

## **CURRICULUM VITAE**

### **KIMINORI MATSUYAMA**

#### **ADDRESSES**

Department of Economics  
Northwestern University  
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#### **EDUCATION**

Ph.D., Economics, Harvard University, June 1987  
(Thesis: Essays in International Trade and Finance)  
B.A., International Relations, University of Tokyo, March 1980  
(Thesis: Essays on Foreign Direct Investment, *in Japanese*)

#### **EMPLOYMENT**

Northwestern University, Department of Economics  
Professor of Economics 1995-Present  
Associate Professor of Economics 1991-1995  
Assistant Professor of Economics 1987-1991

#### **VISITING POSITIONS: Full-Time and/or Long-Term (one academic term or longer)**

University of Tokyo, Faculty of Economics, Global Fellow, Since Autumn 2020  
Federal Reserve Bank of Chicago, Research Department (Macro Policy Group), Resident Scholar, Spring 2020  
Massachusetts Institute of Technology, Department of Economics, Spring Semester 2008  
University of Chicago, Department of Economics, Spring Quarter 1993, Fall Quarter 2003  
Hoover Institution, Stanford University, National Fellow, 1991-1992

#### **VISITING POSITIONS: Part-time and/or Short-Term (from one week to four weeks)**

Peking University, Institute of New Structural Economics, Dec 2018  
Monash University, Department of Economics, Aug 2018  
University of Melbourne, Department of Economics, Aug 2018  
Columbia University, Department of Economics, Nov 2016  
Center for Market Studies and Spatial Economics, HSE University, St. Petersburg, Jun 2016, Jun 2017, Sep 2019  
Yale University, Cowles Foundation, Nov 2015  
Università Bocconi, Innocenzo Gasparini Institute for Economic Research (IGIER), Sep 2015  
Canon Institute for Global Studies, Dec 2014, Dec 2015, Dec 2016, Dec 2017, Dec 2018, Dec 2019  
New York University, Department of Economics, Nov 2014, Nov 2018  
IMT Alti Studi Lucca, Sep 2014  
Einaudi Institute for Economics and Finance, Feb-Mar 2013, Mar 2015, Mar 2017, Sep 2017  
Massachusetts Institute of Technology, Department of Economics, Mar 2009  
Keio University, Global Security Research Institute (GSEC) (Jan 2009, Dec 2009, Dec 2011), Faculty of Economics (Dec 2010, Dec 2014, Dec 2015, Dec 2016, Dec 2017, Dec 2018, Dec 2019)  
Centre de Recerca en Economia Internacional (CREI), Dec 2007, Dec 2008, Mar 2012, Mar 2014, Mar 2016, Mar 2018  
Université des Sciences Sociales, Toulouse, Jan 2007  
Washington University in St. Louis, Department of Economics, Nov 2006  
University of California, Berkeley, Department of Economics, Oct 2006  
Princeton University, International Economics Section, Mar 2004, Nov 2010, Oct-Nov 2012, Nov 2018

University College London, Department of Economics, Dec 2003, Feb 2018  
University of Kyoto, Institute of Economic Research, Aug 2001  
University of Tokyo, Faculty of Economics, Jun, Sep, Dec 1994, Oct 2000, Aug 2001, Aug 2002, Feb 2004, Aug 2005, Sep 2006, Jan 2008, Jan 2010, Jan 2011, Dec 2017  
Universität Zürich, Institut für Empirische Wirtschaftsforschung (Jun 2000, Dec 2003, Sep 2008), Institut für Volkswirtschaftslehre (June 2014), UBS Center (Sep-Oct 2018)  
C.E.P.R.E.M.A.P., June 1996  
D.E.L.T.A.-E.N.S., May 1996  
Institut für Höhere Studien, Apr 1996, Sep 2013  
Université Libre de Bruxelles, ECARE (Mar 1996), ECARES (Mar 2019)  
Stockholms Universitet, Institute for International Economic Studies (IIES), Nov-Dec 1992, Sep 2003  
Federal Reserve Bank of Minneapolis, Research Department, Jun 1992  
London School of Economics, Department of Economics (Nov-Dec 1990, Apr-Jun 1999, Mar 2002), STICERD (Dec 2002, Sep 2003), Centre for Macroeconomics (Jun 2015)  
Ministry of International Trade and Industry, Research Institute, Sep 1990  
Bank of Japan, Institute for Monetary and Economic Studies, Oct1982 - May1983, Dec 2012-Jan 2013, Dec 2013-Jan 2014

### ***COURSES TAUGHT***

Topics in Growth, Trade, and Structural Change (Ph.D level course, University of Tokyo, Autumn 2020 and Autumn 2021)  
Economic Growth and International Trade (graduate), regularly  
International Trade (undergraduate), regularly  
Economic Growth and Development (undergraduate), regularly  
Freshman Seminar, Fall 93, Spring 95, Spring 97, Winter 99, Spring 06, Spring 11, Spring 15  
Advanced Macroeconomics (graduate)  
International Macroeconomics (graduate)

### ***EDITORIAL ACTIVITIES***

Associate Editor, Journal of Economic Theory, Dec 1993-Dec 2020  
Associate Editor, Journal of the Japanese and International Economies, since Jan 1995  
Associate Editor, Journal of Development Economics, July 1995-Dec 2003  
Associate Editor, Journal of International Economies, July 1995-June 1998  
Foreign Editor, Review of Economic Studies, Nov 2002 - Dec 2008

### ***HONORS, AWARDS, and OTHER APPOINTMENTS***

Chercheur associé, Centre de l'économie de l'innovation, Collège de France, since April 2019  
Chief Scientific Adviser, Tokyo Foundation for Policy Research, December 2018-March 2021  
Member, Academic Advisory Council, Institute of New Structural Economics (INSE), Peking University, since 2018  
Foreign Member, Collegio Docenti, Ph.D programme in Global Studies, University of Urbino, since 2017  
Research Fellow, Macroeconomics and Growth Programme, Centre for Economic Policy Research, London, since 2016  
International Senior Fellow, Canon Institute for Global Studies, since 2015  
Fellow, Society for the Advancement of Economic Theory, since 2011  
Member, Toulouse Network on Information Technology, 2005-2008  
Associate, EOPP, STICERD, London School of Economics, January 2003-January 2005  
Fellow, Econometric Society, since 1999  
Nakahara Prize, Japanese Economic Association, 1996  
Household International Research Professor, Northwestern University, 1995-1996  
National Fellow, Hoover Institution, 1991-1992  
Alfred P. Sloan Doctoral Dissertation Fellowship, 1986-1987  
Danielian Award for Excellence in International Economics, Harvard University, 1986  
Fulbright Scholar, 1983-1985

### ***PLENARY LECTURES and KEYNOTE SPEECHES***

Summer Workshop on Research Frontiers in International Economics, Shanghai University of Finance and Economics

(SUFÉ), June 2022  
 MaGHIC Lecture, University of Kent, June 2021  
 Keynote Speaker, 3<sup>rd</sup> International Workshop, Market Studies and Spatial Economics, St. Petersburg, April 2021  
 Keynote Speaker, 5<sup>th</sup> Symposium on New Structural Economics, Winter Camp, Institute of New Structural Economics, Peking University, December 2019  
 Keynote Speaker, 4<sup>th</sup> Symposium on New Structural Economics, Winter Camp, Institute of New Structural Economics, Peking University, December 2018  
 Plenary Lecture, 10<sup>th</sup> International Conference on Nonlinear Economic Dynamics (NED), Pisa, Italy, September 2017  
 Keynote Speaker, 6<sup>th</sup> International Conference on Industrial Organization and Spatial Economics, St. Petersburg, June 2017  
 Keynote Speaker, 5<sup>th</sup> International Conference on Industrial Organization and Spatial Economics, St. Petersburg, June 2016  
 Keynote Speaker, Transpyrenean Macro Workshop, Andorra, March 2016  
 Plenary Lecture, 39<sup>th</sup> Annual Meeting of the Italian Association for Mathematics Applied to Economic and Social Sciences (AMASES), Padova, Italy, September 2015  
 Plenary Lecture, 8<sup>th</sup> International Conference on Nonlinear Economic Dynamics (NED) Richard Goodwin Centennial, Siena, Italy, July 2013  
 Invited Lecture, International Workshop in Economic Theory, Università di Venezia Ca'Foscari, June 2013  
 Plenary Lecture, Midwest Macroeconomics Conference, St. Louis, May 2006  
 The 2005 Lawrence R. Klein Lecture, International Economic Review, August 2005  
 Plenary Lecture, Asian-Pacific Economic Association Meeting, July 2005  
 Inaugural Fukuzawa Lecture: The 1999 Econometric Society Far Eastern Meeting at Singapore

## **PUBLICATIONS**

### *A. Articles*

- "Chernoff's Dual Axiom, Revealed Preference and Weak Rational Choice Functions" Journal of Economic Theory 35 (February 1985): 155-165. "Erratum," Journal of Economic Theory 49 (December 1989): 383.
- "Current Account Dynamics in a Finite Horizon Model" Journal of International Economics 23 (November 1987): 299-313.
- "Terms of Trade, Factor Intensities and the Current Account in a Life-Cycle Model" The Review of Economic Studies 55 (April 1988): 247-262.
- "Life-Cycle Saving and Comparative Advantage in the Long Run" Economics Letters 28 (1988): 375-379.
- "Sunspot Equilibria (Rational Bubbles) in a Model of Money-in-the-Utility-Function" Journal of Monetary Economics 25 (January 1990): 137-144. [The unabridged version available as "Serial Correlation of Sunspot Equilibria (Rational Bubbles) in Two Popular Models of Monetary Economics" CMS-EMS DP #827]
- "Residential Investment and the Current Account" Journal of International Economics 28 (February 1990): 137-153. [The unpublished mathematical appendix available as CMS-EMS DP #875]
- "Perfect Equilibria in a Trade Liberalization Game" The American Economic Review 80 (June 1990): 480-492.
- "Export Subsidies as an Outcome of the Management-Labor Conspiracy" The Quarterly Journal of Economics 105 (August 1990): 803-813.
- "On Exchange Rate Stabilization" Journal of Economic Dynamics and Control 15 (January 1991): 7-26.
- "Immiserizing Growth in Diamond's Overlapping Generations Model: A Geometrical Exposition" International Economic Review 32 (February 1991): 251-262.
- "Increasing Returns, Industrialization, and Indeterminacy of Equilibrium," The Quarterly Journal of Economics 106 (May 1991): 617-650.
- "Endogenous Price Fluctuations in an Optimizing Model of a Monetary Economy," Econometrica 59 (November 1991): 1617-1631.
- "A Simple Model of Sectoral Adjustment," The Review of Economic Studies 59 (April 1992): 375-388.

"Agricultural Productivity, Comparative Advantage, and Economic Growth," Journal of Economic Theory 58 (December 1992): 317-334. Also included in the Special Issue celebrating the 50<sup>th</sup> Anniversary of Journal of Economic Theory, 2020.  
"The Market Size, Entrepreneurship, and the Big Push," Journal of the Japanese and International Economies 6 (December 1992): 347-364.

"Toward a Theory of International Currency," with Nobuhiro Kiyotaki and Akihiko Matsui, The Review of Economic Studies 60 (April 1993): 283-307.

"Modelling Complementarity in Monopolistic Competition," The Bank of Japan Monetary and Economic Studies 11 (July 1993): 87-109.

"An Approach to Equilibrium Selection," with Akihiko Matsui, Journal of Economic Theory 65 (April 1995): 415-434.

"Complementarities and Cumulative Processes in Models of Monopolistic Competition," Journal of Economic Literature 33 (June 1995): 701-729. [The unabridged version is available as CMS-EMS DP#1106]

"New Goods, Market Formations, and Pitfalls of System Design," Journal of the Japanese and International Economies 9 (December 1995): 376-402

"Start-up Costs and Pecuniary Externalities as Barriers to Economic Development," with Antonio Ciccone, Journal of Development Economics, 49 (April 1996): 33-59

"Economic Development as Coordination Problems," The Role of Government in East Asian Development: Comparative Institutional Analysis, edited by M. Aoki, H. Kim, and M. Okuno-Fujiwara, Oxford University Press, 1996

"Why Are There Rich and Poor Countries?: Symmetry-Breaking in the World Economy," Journal of the Japanese and International Economies 10 (December 1996): 419-439.

"The 1996 Nakahara Lecture: Complementarity, Instability, and Multiplicity," Japanese Economic Review, 48 (September 1997): 240-266.

"Credibility and Intertemporal Consistency: A Note on Strategic Macroeconomic Policy Models," Macroeconomic Dynamics, 1, 1997: 658-665

"Self-Defeating Regional Concentration," with Takaaki Takahashi, The Review of Economic Studies, 65 (April 1998): 211-234

"Growing Through Cycles," Econometrica, 67 (March 1999): 335-347.

"Efficiency and Equilibrium with Dynamic Increasing Aggregate Returns Due to Demand Complementarities," with Antonio Ciccone, Econometrica, 67 (May 1999): 499-526.

"Endogenous Inequality," The Review of Economic Studies, 67 (October 2000): 743-759.

"A Ricardian Model with a Continuum of Goods under Nonhomothetic Preferences: Demand Complementarities, Income Distribution and North-South Trade," Journal of Political Economy, 108 (December 2000): 1093-1120.

"Growing Through Cycles in an Infinitely Lived Agent Economy," Journal of Economic Theory 100 (October 2001): 220-234.

"Explaining Diversity: Symmetry-Breaking in Complementarity Games," American Economic Review, 92 (May 2002): 241-246.

"The Rise of Mass Consumption Societies," Journal of Political Economy, 110 (October 2002): 1035-1070.

"Financial Market Globalization, Symmetry-Breaking, and Endogenous Inequality of Nations," Econometrica, 72 (May 2004): 853-884.

"Credit Market Imperfections and Patterns of International Trade and Capital Flows," Journal of the European Economic Association, 3 (April-May 2005): 714-723.

"The 2005 Lawrence R. Klein Lecture: Emergent Class Structure," International Economic Review, 47 (May 2006): 327-360.

"Credit Traps and Credit Cycles," American Economic Review, 97 (March 2007): 503-516.

"Beyond Icebergs: Toward A Theory of Biased Globalization," The Review of Economic Studies, 74 (January 2007): 237-253.

"Poverty Traps," in Lawrence E. Blume and Steven N. Durlauf, eds., The New Palgrave Dictionary of Economics, 2<sup>nd</sup> Edition, Palgrave Macmillan, 2008.

"Ricardian Trade Theory," in Lawrence E. Blume and Steven N. Durlauf, eds., The New Palgrave Dictionary of Economics, 2<sup>nd</sup> Edition, Palgrave Macmillan, 2008.

"Structural Change," in Lawrence E. Blume and Steven N. Durlauf, eds., The New Palgrave Dictionary of Economics, 2<sup>nd</sup> Edition, Palgrave Macmillan, 2008.

"Symmetry-Breaking," in Lawrence E. Blume and Steven N. Durlauf, eds., The New Palgrave Dictionary of Economics, 2<sup>nd</sup> Edition, Palgrave Macmillan, 2008.

"A One-Sector Neoclassical Growth Model with Endogenous Retirement," Japanese Economic Review, 59 (June 2008): 139-155.

"Aggregate Implications of Credit Market Imperfections," in Daron Acemoglu, Kenneth Rogoff, and Michael Woodford, eds., NBER Macroeconomics Annual 2007, Volume 22.

"Structural Change in an Interdependent World: A Global View of Manufacturing Decline," Journal of the European Economic Association, 7 (April-May 2009): 478-486.

"Imperfect Credit Markets, Household Wealth Distribution, and Development," Annual Review of Economics, 2011, Volume 3, 339-362.

"The Good, The Bad, and The Ugly: An Inquiry into the Causes and Nature of Credit Cycles," Theoretical Economics, 8 (September 2013): 623-651.

"Endogenous Ranking and Equilibrium Lorenz Curve Across (ex-ante) Identical Countries," Econometrica, 81 (September 2013): 2009-2031.

"Superstable Credit Cycles and U-sequence," with Iryna Sushko and Laura Gardini, Chaos, Solitons, and Fractals, 59 (February 2014): 13-27.

"Institution-Induced Productivity Differences and Patterns of International Capital Flows," Journal of the European Economic Association, 12 (February 2014): 1-24.

"Endogenous Ranking and Equilibrium Lorenz Curve Across (ex-ante) Identical Countries: A Generalization," Research in Economics (formerly Ricerche Economiche), 68 (June 2014): 95-111.

"Revisiting the Model of Credit Cycles with Good and Bad Projects," with Iryna Sushko and Laura Gardini, Journal of Economic Theory, 163 (May 2016): 525-556.

"Robust Chaos in a Credit Cycle Model Defined By a One-Dimensional Piecewise Smooth Map," with Iryna Sushko and Laura Gardini, Chaos, Solitons, and Fractals, 91 (October 2016): 299-309.

"Geographical Advantage: Home Market Effect in a Multi-region World," Research in Economics, (formerly Ricerche Economiche), 71 (December 2017): 740-758. This is the updated version of "Geography of the World Economy," the Fukuzawa Lecture, delivered at the 1999 Far Eastern Econometric Society Meeting in Singapore, downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>

"Coupled Chaotic Fluctuations in a Model of International Trade and Innovation: Some Preliminary Results," with Iryna Sushko and Laura Gardini, Communications in Nonlinear Science and Numerical Simulation, 58 (May 2018): 287-302.

"2D Discontinuous Piecewise Linear Map: Emergence of Fashion Cycles," with Laura Gardini and Iryna Sushko, Chaos: An Interdisciplinary Journal of Nonlinear Science, 28, 055917 (2018)

"A Piecewise Linear Model of Credit Traps and Credit Cycles: A Complete Characterization," with Laura Gardini and Iryna Sushko, Decisions in Economics and Finance, Special Issue on Stability and Bifurcations in Nonlinear Economic Systems, 41 (November 2018): 119-143.

"Engel's Law in the Global Economy: Demand-Induced Patterns of Structural Change, Innovation, and Trade," Econometrica, Vol. 87 No.2 (March 2019): 497-528.

Supplement to "Engel's Law in the Global Economy: Demand-Induced Patterns of Structural Change, Innovation, and Trade," (Econometrica, Vol. 87 No.2 (March 2019): 497-528).

"Dynamics of a Generalized Fashion Cycle Model," with Iryna Sushko and Laura Gardini, Chaos, Solitons, and Fractals, 126 (2019): 135-147.

"Destabilizing Effects of Market Size in the Dynamics of Innovation," with Philip Ushehev, Journal of Economic Theory, 200 (2022), 105415.

"Non-CES Aggregators: A Guided Tour," Annual Review of Economics, vol.15., forthcoming.

#### *B. Book Reviews and Comments*

*Game Theory in International Economics* by John McMillan, Journal of International Economics 23 (November 1987): 391-393.

*Innovation and Growth in the Global Economy* by Gene M. Grossman and Elhanan Helpman, Journal of International Economics 33 (November 1992): 383-386.

Comment on Paul Krugman "Complexity and Emergent Structure in the International Economy" in Alan V. Deardorff, James A. Levinsohn, and Robert M. Stern, eds., New Directions in Trade Theory, Ann Arbor: University of Michigan Press, 1995: pp.52-69. [Formerly circulated as "Toward an Economic Theory of Pattern Formation," Northwestern University CMS-EMS Discussion Paper #1079]

#### **OLD WORKING PAPERS**

"A Learning Effect Model of Investment: An Alternative Interpretation of Tobin's Q," (June 1983, Revised: August 1984)

"Strategic Aspects of International Gold Standard" (January 1985, Revised: May 1985)

"Leadership: A Positive Analysis of Asymmetric Monetary Policy Games" (May 1985, Revised: December 1987)

"Protection Policy in a Dynamic Oligopoly Market," co-authored with Motoshige Itoh, (August 1985, Revised: Oct 1987)

"Temporary Policies, Credibility and MITI," (October 1990)

"Custom versus Fashion: Path-dependence and Limit Cycles in a Random Matching Game," Working Paper in Economics, E-92-11, Hoover Institution; CMS-EMS DP#1030; Federal Reserve Bank of Minneapolis, Institute for Empirical Macroeconomics Discussion Paper #82. For a recently reformatted version (no change in the content, but with the figures redrawn) downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>

"Imperfect Competition, Foreign Trade, and the Multipliers: Machlup-Metzler Fifty Years Later," Working Papers in Economics, E-92-4, Hoover Institution

"Making Monopolistic Competition More Useful," Working Papers in Economics, E-92-18, Hoover Institution

"Playing Multiple Complementarity Games Simultaneously," May 1998; Revised, January 1999, CMS-EMS DP#1240.

## **RECENT WORKING PAPERS**

- “Globalization and Synchronization of Innovation Cycles,” with Laura Gardini and Iryna Sushko, Centre for Macroeconomics DP#2015-27, latest version downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>
- “The Home Market Effect and Patterns of Trade Between Rich and Poor Countries,” Centre for Macroeconomics DP#2015-27, latest version downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>
- “Beyond CES: Three Alternative Classes of Flexible Homothetic Demand Systems,” with Philip Ushchev, CEPR-DP12210 and HSE WP BRP 172/EC/2017, latest version downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>
- “Reconsidering the Market Size Effect in Innovation and Growth,” with H el ene Latzer and Mathieu Parenti, CEPR-DP14250, latest version downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>
- “When Does Procompetitive Entry Imply Excessive Entry?” with Philip Ushchev, CEPR-DP14991, latest version downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>
- “Constant Pass-Through,” with Philip Ushchev, CEPR-DP15475, latest version downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>
- “A Technology-Gap Model of Premature Deindustrialization,” with Ippei Fujiwara, CEPR-DP15530-2, latest version downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>
- “Selection and Sorting of Heterogeneous Firms through Competitive Pressures,” with Philip Ushchev, CEPR-DP17092, latest version downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>
- “Competition and the Phillips Curve,” with Ippei Fujiwara, CEPR DP17521, latest version downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>

## **WORK IN PROGRESS**

- “Interdependent Innovation Cycles,”
- “Destabilizing Effects of Market Size in the Dynamics of Innovation: Judd meets Kimball,” with Philip Ushchev,
- “A Simple Model of Endogenous Credit Cycles Driven by (Almost) Private Benefits”
- “On Three Classes of CRS Multi-Factor Production Functions,”
- “Revisiting the Home Market Effect”
- “A Global View of Premature Deindustrialization”
- “Knowledge Diversity in an Endogenous Growth Model”
- “Equilibrium Price Dispersion in Monopolistic Competition with Indirect Explicit Additivity”
- “Bubbleless Bubbles”
- “Corporate Governance and Patterns of International Trade”
- “On Some Negative Aspects of IT Revolution”
- “Uniform versus Non-Uniform Globalization”
- “Growth-Enhancing Human Capital Intensive International Trade”

## **LECTURE SLIDES**

“Strategic Complementarities: Some Macroeconomic Perspectives” downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>

“Synchronization of Innovation Cycles” downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>

“The Generalized Engel’s Law: In Search for a New Framework,” downloadable at <http://faculty.wcas.northwestern.edu/~kmatsu/>

“Endogenous Innovation Cycles”

“Monopolistic Competition; Beyond CES”

“How Successes Breed Crises: A Survey of Credit Reversal Mechanisms”