

Shogo Miura

CONTACT

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EDUCATION

Ph. D in Economics, **Université libre de Bruxelles**, September 2013 - June 2018 (expected)
M.A. in Economics, **Osaka University**, Japan, March 2012
Exchange Student, **Copenhagen University**, Denmark, September 2010 - August 2011
B.A. in Commerce, **Hitotsubashi University**, Japan, March 2009

RESEARCH INTEREST

Macroeconomics, Monetary Economics and International Economics

JOB MARKET PAPER

"Sentiment shocks, assets price bubbles and business cycles" (job market paper)

This paper finds that there is a specific pattern in data which would be useful to detect an assets price bubble. The pattern is obtained by comparing the household's asset value and nominal GDP and is observed commonly in the periods of Great Recession in U.S. and Land price bubble in Japan as well as Great Depression. This fact implies that severe economic contractions are often followed by assets price bubbles. Then, the paper presents a dynamic stochastic general equilibrium model which features sentiment shocks to household's expectation and the utility function into which household's wealth enters directly. The latter feature is known as a formation of "spirit of capitalism". By estimating the model using U.S. data, it is found that the sentiment shocks account for mild but non-negligible part of the fluctuations of macroeconomic variables. Finally, the conditional forecasts of the model show that a gap of household's assets value and GDP growth may be a good measure to analyze a specific scenario such as the burst of asset price bubbles.

WORKING PAPERS

1. *"World price shocks and business cycles"* (2017)
2. *"Optimal inflation rate and fair wage"* (2017)

WORK IN PROGRESS

"Monetary and fiscal policies in a population declining economy"

RESEARCH EXPERIENCE

Traineeship program at National Bank of Belgium, September - December 2017

Research assistant of Global COE Program at Osaka University, April 2012 - March 2013

CONFERENCE AND SEMINAR PRESENTATIONS

2017: Doctoral workshop in Université catholique de Louvain (Belgium), internal seminar at National Bank of Belgium (scheduled)

PERSONAL INFORMATION

Citizenship: Japan

LANGUAGE SKILLS

Japanese (native), English (fluent), French (intermediate)

COMPUTER SKILLS

Dynare, Matlab, Stata, SAS

REFERENCES

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