

# Misaki Matsumura

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## Education:

2013-2019 (expected)	Ph.D. Economics	Columbia University
2010-2012	M.A. Human and Environmental Studies	Kyoto University
2006-2010	B.A. Integrated Human Studies	Kyoto University

## Fields of Specialization:

International Macroeconomics, Monetary Economics, and Finance

## Job Market Paper:

“What Price Index Should Central Banks Target? An Open Economy Analysis”

Abstract: There is currently a debate about what price index central banks should target when economies are open and exposed to international price shocks. This paper derives the optimal price index by solving the Ramsey problem in a New Keynesian small open economy model with an arbitrary number of sectors. This approach improves on existing theoretical benchmarks because (1) it makes an explicit distinction between the consumer price index (CPI) and the producer price index (PPI), and (2) it allows exogenous international price shocks to play a role. Qualitatively, I use the analytical expression of the optimal price index to discuss that popular indices, such as the PPI and the core/headline CPI, are suboptimal because they ignore the heterogeneity in price stickiness and the effect of inflation on the trade surplus. Quantitatively, I calibrate a 35-sector version of the model for 40 countries and show that stabilizing the optimal price index yields significantly higher welfare than alternative indices.

## Working Papers:

“Intensive Margin of the Volcker Rule: Price Quality and Welfare,” with Sakai Ando, conditionally accepted, *Journal of Financial Intermediation*.

“Constrained Efficiency of Competitive Entrepreneurship,” with Sakai Ando, submitted.

“Estimating the Welfare Gains from E-Commerce: A Price Arbitrage Approach,” with Yoon J. Jo and David E. Weinstein.

## Work in Progress:

*“Optimal Monetary Policy in Production Networks,”* with Jennifer La’O.

## Research and Work Experience:

2018	CSWEP Dissertation Fellow	Federal Reserve Bank of Dallas
2017	Research Assistant for Prof. Neng Wang	Columbia University
2017	Research Assistant for Prof. David E. Weinstein	Columbia University
2016	Japan-IMF Scholarship Program Summer Intern	International Monetary Fund
2015	Research Assistant for Prof. Jón Steinsson,	Columbia University
2014	Research Intern	Rakuten Institute of Technology
2012-2013	Research Assistant for Prof. Makoto Yano	Kyoto University
2012-2013	Research Assistant for Prof. Atsushi Kajii	Kyoto University

## Teaching Assistantships:

2016 Fall	Economic Development of Japan	Columbia University
2016 Spring	Public Economics	Columbia University
2015 Fall	Introduction to Econometrics (Ph.D. core)	Columbia University
2010-2011	Seminar on Public Policy	Kyoto University
2010-2011	Introductory Economics with Calculus	Kyoto University

## Honors and Awards:

2018	Dissertation Fellowship, Columbia University
2018	Summer Fellowship, American Economic Association
2016	Wueller Pre-dissertation Award, Columbia University (runner-up)
2016	Wueller Teaching Award, Columbia University (runner-up)
2014	Graduate Student Research Grants and Summer Stipends, Columbia University
2013	Center on Japanese Economy and Business Doctoral Fellowship, Columbia University
2013	Sumitomo Corporation of Americas Doctoral Fellowship, Columbia University
2013	Japan-IMF Scholarship Program for Advanced Studies, International Monetary Fund
2013	Dean’s Fellowship, Columbia University
2006	Kuroda Scholarship, Kuroda Foundation

## References:

David E. Weinstein (co-sponsor)	Michael Woodford (co-sponsor)	Martin Uribe
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