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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2018
M.A. Economics, University of Tokyo, Japan, 2012
B.A. Liberal Arts (Sociology), University of Tokyo, Japan, 2001

FIELDS OF SPECIALIZATION

Primary: International Finance
Secondary: Macroeconomics, Computational Economics

DISSERTATION

Essays on Capital Flows in Developing Countries

Committee: Prof. Felipe Saffie (Co-Chair), Prof. Şebnem Kalemli-Özcan (Co-Chair), Prof. Borağan Aruoba

JOB MARKET PAPER

“Reserve Accumulation, Foreign Direct Investment, and Economic Growth”

This paper develops a quantitative small-open-economy model to assess the optimal pace of foreign reserve accumulation by developing countries. The model has two features to incorporate benefits of reserve accumulation: endogenous growth with foreign direct investment (FDI), and financial crises in which borrowing abroad is extremely costly (sudden stops). In the model, reserve accumulation depreciates real exchange rate, attracts FDI, and promotes productivity growth. When a sudden stop happens, the government provides reserves to prevent a severe economic downturn. Reserve accumulation also involves a cost in terms of smaller consumption in the short run and crowding-out of investment. The calibrated model shows that two factors can explain the cross-country variation in growth rates of reserve accumulation: debt-elasticity of the spread for foreign borrowing, and FDI entry costs. These factors reduce the growth-promoting effect of reserve accumulation and make the optimal accumulation pace slower. The model suggests that many developing countries are roughly in line with the optimal pace, but a few countries including China seem to be accumulating reserves too fast. If China were to switch to the optimal pace, welfare gains would be equivalent to a 0.26% larger level of permanent consumption compared to the case without reserve accumulation, which is almost 4 times as large as the welfare gain for their actual pace.

TEACHING EXPERIENCE

Teaching Assistant at the Master's Program for Applied Economics, University of Maryland, Fall 2016
- Present
Teaching Assistant, Macroeconomics (core graduate), University of Maryland, Spring 2015 and Spring 2016
Teaching Assistant, Intermediate Macroeconomic Analysis (undergraduate), University of Maryland, Spring 2014
Teaching Assistant, Principles of Macroeconomics (undergraduate), University of Maryland, Fall 2015
Teaching Assistant, Principles of Microeconomics (undergraduate), University of Maryland, Fall 2013 and Fall 2014
Teaching Assistant, Modern Japanese Economy, Graduate School of Public Policy at the University of Tokyo, Spring 2011

WORK EXPERIENCE

Journalist, Japan Broadcasting Corporation (NHK), Japan, April 2001 – February 2009

GRANTS AND AWARDS

Graduate Assistantship, University of Maryland, 2013-2017
Graduate Fellowship, University of Maryland, 2012-2013
University Fellowship, University of Maryland, 2012
Overseas Scholarship, Kikawada Foundation, Japan, 2012

CONFERENCE AND SEMINAR PRESENTATIONS

2017: Midwest Macroeconomics Meetings (scheduled), Economic Graduate Student Conference (scheduled)

COMPUTATIONAL SKILLS

Fortran, Matlab, Stata

LANGUAGES

Japanese (native), English (fluent)

REFERENCES

Prof. Felipe Saffie	University of Maryland	saffie@econ.umd.edu	(301) 405-3490
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