

David E. Weinstein

Curriculum Vitae
(June, 2014)

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CITIZENSHIP: United States of America

CURRENT POSITION(s): **Chair**, Department of Economics, Columbia University (2012-

Carl Sumner Shoup Professor of the Japanese Economy,
Columbia University (1999-)

Director for Research, Center for Japanese Economy and
Business, Graduate School of Business, Columbia University
(2001-)

Co-Director of the Japan Project and Research Associate,
National Bureau of Economic Research (2000- , Faculty Research
Fellow 1997-1999)

Member, Council on Foreign Relations (2002-

EDUCATION: **Ph.D.**, Economics, The University of Michigan, 1991
M.A., Economics, The University of Michigan, 1988
B.A., Economics, Yale University, 1985

SPECIALIZATION: **Research Interests:** Japanese Economy, International Trade,
Corporate Finance, Industrial Policy
Teaching Interests: International Economics, Japanese Economy

FELLOWSHIPS, AWARDS, AND EDITORIAL POSITIONS:

Bank of International Settlements Research Fellowship 2014

“Prices in Space and Time” National Science Foundation, (Grant SES-1127493, 2011-14)

Google Research Award, “Internet Prices and Price Indexes” (2011)

Institute for New Economic Thinking Grant, “In Search of the Financial Accelerator”
2010

Editorial Board *Journal of Economic Analysis & Policy* 2010

Editorial Advisory Council of the *Pacific Economic Review* 2008-

“Geography, Trade, and Prices,” National Science Foundation Grant SES-0820536, with
Christian Broda (2008-2011)

Editorial Board: *Spatial Economic Analysis* 2006-

“The Impact of New Varieties on Domestic and International Prices,” National Science
Foundation Grant, with Christian Broda (2005-2008)

Keynote Speaker, Regional Science Association Meetings, 2003

“A New Approach to Bilateral Trade Patterns and Balances,” National Science
Foundation Grant SES-0214378, with Donald Davis (2002-2005)

Associate Editor, *Journal of International Economics* (1999-2005)

American Advisory Committee, The Japan Foundation (1998-2002)

“Why Do Countries Trade? Analytical and Empirical Inquiries,” National Science
Foundation Grant SBR-9810180, with Donald Davis (1998-2001)

Japan Society for the Promotion of Science Fellowship 2000

Nominated for Best Teaching at BBA level, 1999

NTT Fellowship, 1997-1998

Editor, *Journal of the Japanese and International Economies*, 1997-2005 (Associate
Editor 1996-1997)

Editorial Council, *Review of International Economics*, 1997-

Nomura Kikin (Nomura Fund Fellowship), 1996

Nihon Shoken Kenkyu Shorai Zaidan (Japan Securities Research Promotion Foundation
Fellowship), 1996

Social Science Research Council Japan Advanced Research Grant, 1995/6

Zengin Foundation for Finance and Economics Fellowship, 1993

Abe Fellowship, 1992-1993

Japan Foundation Dissertation Fellowship, 1990

The University of Michigan:

John E. Parker Memorial Prize in Labor Economics, 1991
Rackham Pre-Doctoral Fellowship, 1990-91
Committee for Japanese Economic Studies Fellowship, 1988-89
University Fellowship, Winter Term, 1989
Regents Fellowship, 1986-1988

Yale University:

Distinction in Economics
Cum Laude

PREVIOUS POSITIONS:

Executive Director, Program for Economic Research, Department of Economics, Columbia University (2009-2012)

Vice-Chair, Department of Economics, Columbia (2003-7)

Consultant, The Federal Reserve Bank of San Francisco (2006)

Consultant, The Federal Reserve Bank of New York (1999-2000, 2003-5, 2008)

Visiting Scholar, European Institute for Japanese Studies, Stockholm School of Economics, Summer 2003

Senior Economist, The Federal Reserve Bank of New York (2002-2003)

Consultant, Federal Reserve Bank Board of Governors (2000, 2004)

Sanford R. Robertson Associate Professor of Business Administration (1998-1999)
Associate Professor of International Business (1996-9) **Research Professor in Japanese Business (1996-9)**, The University of Michigan Business School

Associate Professor of Economics, Department of Economics, Harvard University (1995-7, Assistant since 1991)

Visiting Scholar, Institute for Fiscal and Monetary Studies. The Ministry of Finance, Japan. (Summer 1995)

Visiting Scholar, Faculty of Economics, The University of Tokyo (1992-1993).

PREVIOUS POSITIONS:

Research Fellow, Ministry of International Trade and Industry, Research Institute of International Trade and Industry (MITI/RI), Japan. Summer 1987, Summer 1988, March-September 1990.

Junior Economist, Council of Economic Advisors. 1989-1990.

Sales Coordinator, Sony Corporation (Japan). June 1985-June 1986.

BOOKS:

Hamada, Koichi, Anil K. Kashyap, and David E. Weinstein eds., *Japan's Bubble, Deflation, and Long-Term Stagnation*, MIT Press 2010. Research Supported by the Cabinet Office, Government of Japan

Prices, Poverty, and Inequality, with Christian Broda. Washington: AEI Press 2008. Research supported by the American Enterprise Institute.

Ito, Takatoshi, Hugh T. Patrick, and David E. Weinstein, eds. *Reviving Japan's Economy: Problems and Prescriptions*, Cambridge: MIT Press, 2005. Translated into Japanese as *Posuto Heisei Fukyo no Nihon Keizai: Seisaku Shiko Apurochi ni Yoru Bunseki*, Nihon Keizai Shippunsha, 2005.

ARTICLES:

“Goods Prices and Availability in Cities,” with Jessie Handbury, *The Review of Economic Studies*, forthcoming.

“Globalization, Markups, and U.S. Welfare,” with Robert C. Feenstra, conditionally accepted at *The Journal of Political Economy*.

“Exports and Financial Shocks,” with Mary Amiti, *The Quarterly Journal of Economics*, (November 2011) 126, 1841–1877.

Review of *Product Variety and the Gains from International Trade*, *Journal of Economic Literature*, Vol XLIX, September 2011, pp. 25-28.

“Trade Finance and the Great Trade Collapse,” with JaeBin Ahn and Mary Amiti, *The American Economic Review Papers and Proceedings*, Vol. 101, iss. 3, May 2011, pp. 298-302.

ARTICLES (Continued):

“Product Creation and Destruction: Evidence and Price Implications,” with Christian Broda, *The American Economic Review*, Vol. 100, June 2010, [Lead Article] pp. 691-723.

“The Role of Prices in Measuring the Poor’s Living Standards,” with Christian Broda and Ephraim Leibtag, *Journal of Economic Perspectives*, Vol. 23, No. 2, Spring 2009, pp. 77-97.

“Exporting Deflation? Chinese Exports and Japanese Prices,” with Christian Broda, NBER Working Paper #13942, April 2008. In Feenstra, Robert C. and Shang-Jin Wei eds. *China's Growing Role in World Trade*, University of Chicago Press, forthcoming.

“Optimal Tariffs and Market Power: The Evidence,” with Christian Broda and Nuno Limao. *The American Economic Review*, 98(5) December 2008: 2032–65.

“Do Factor Endowments Matter for North-North Trade?,” with Donald R. Davis (2008). In Marjit, Sugata and Eden Yu eds. *Contemporary and Emerging Issues in Trade Theory and Policy* Emerald Group Publishing Limited.

"Defining Price Stability in Japan: A View from America," *Monetary and Economic Studies, Institute for Monetary and Economic Studies*, Bank of Japan, vol. 25(S1), pages 29-56, December 2007, with Christian Broda. Research supported by Bank of Japan.

“A Search for Multiple Equilibria in Urban Industrial Structure,” with Donald Davis, *Journal of Regional Science*, Vol. 48, 1, 2008, pp. 29–65. [Featured in *Wall Street Journal* article “One Year After the Attacks, New York is Bouncing Back,” September 9, 2002.]

“How Bad is Deflation in Japan” with Christian Broda, *Vox*, 2007
<http://www.voxeu.org/index.php?q=node/624>.

“Globalization and the Gains from Variety,” with Christian Broda, *Quarterly Journal of Economics*, Vol. 121, Issue 2 - May 2006, pp. 541-585. [Featured in *The New York Times* article “Economic Scene” by Virginia Postrel, June 17, 2004, *The Atlantic Monthly*.

“Are We Underestimating the Gains from Globalization for the United States?,” with Christian Broda, *Federal Reserve Bank of New York Current Issues in Economics and Finance*, Vol. 11, 4, April 2005.

ARTICLES (Continued):

“Happy News from the Dismal Science: Reassessing Japanese Fiscal Policy and Sustainability,” with Christian Broda, in Ito, Takatoshi, Hugh T. Patrick, and David E. Weinstein, eds. *Reviving Japan’s Economy: Problems and Prescriptions*, Cambridge: MIT Press, 2005. [Featured in “A Price Worth Paying?” Economics Focus section, *The Economist*, June 26, 2004; “Maybe Japan's Bond Market Does Make Sense,” *Bloomberg News*, July 1, 2004 by William Pesek Jr.; *Nihon Keizai Shimbun*, “Hikanron no Naka no Akarui Shosu Iken” August 24, 2004; *Nihon Keizai Shimbun*, “‘Mirai’ ni Sikumu Nihon”, by Kiyohiko Nishimura (Deputy Governor of the BOJ), March 27, 2005.]

“Nihon no Zaisei Jotai wa Honto ni Shinkoku na no ka?” [Is Japan’s Fiscal Situation Really in Crisis?], with Christian Broda, *Shukan Ekonomisuto* [Weekly Economist], January 4, 2005, p. 35.

“Variety Growth and World Welfare,” with Christian Broda, *American Economic Review*, May, (2004) 94(2), pp. 139-145.

“Why Countries Trade: Insights from Firm-Level Data,” with Donald R. Davis, *The Journal of the Japanese and International Economies*, 17 (2003), pp. 432-447.

“Does Tokyo Matter? Increasing Returns and Regional Productivity,” with Donald Davis, NBER Working Paper 8518, October 2001, forthcoming in Kanbur, Ravi and Anthony Venables eds. *Spatial Inequality and Development*, Oxford: Oxford University Press.

“The Factor Content of Trade,” with Donald R. Davis, in Choi, E. Kwan and James R. Harrigan ed. *Handbook of International Trade*, Basil Blackwell, (2003), pp. 119-146.

“Market Access, Economic Geography, and Comparative Advantage: An Empirical Assessment,” with Donald Davis, *Journal of International Economics* [Lead Article], January 59 (1), (2003) pp. 1-23.

“Bones, Bombs, and Break Points: The Geography of Economic Activity,” with Donald Davis, *American Economic Review* [Lead Article], December 2002, pp. 1269-1289. [Also featured in Paul Krugman’s column, “An Injured City,” *New York Times*, October 3, 2001, and *Business Week*, “The Center Must Hold,” October 22, 2001]

“What Role for Empirics in International Trade?” with Donald R. Davis, in Findlay, Ronald, Lars Jonung, and Mats Lundahl eds., *Bertil Ohlin: A Centennial Celebration (1899-1999)*, MIT Press, 2002, pp. 363-387. Reprinted in *Aussenwirtschaft*, 57, Heft IV, (2002) pp. 1-27.

“The Mystery of the Excess Trade (Balances),” with Donald R. Davis, *American Economic Review*, May 2002.

ARTICLES (Continued):

“Do Endowments Determine the Location of Production? Evidence from National and International Data,” with Jeffrey Bernstein, *Journal of International Economics*, 56(1), February 2002, pp. 55-76.

“Trade and Growth: Import-Led or Export-Led: Evidence from Japan and Korea,” with Robert Lawrence in Stiglitz, Joseph E. and Shahid Yusuf eds., *Rethinking the East Asia Miracle*, Oxford University Press, 2001.

“Evaluating Administrative Guidance and Cartels in Japan,” in Milhaupt, Curtis J., J. Mark Ramseyer, and Michael K. Young eds. *Japanese Law in Context: Readings in Society, the Economy, and Politics*, Harvard University Asia Center, 2001.

“An Account of Global Factor Trade,” with Donald Davis, *American Economic Review*, 91, 5, pp. 1423-54, December 2001.

“Historical, Structural, and Macroeconomic Perspectives on the Japanese Economic Crisis,” in Blomstrom, M., Gangnes, B., and S. La Croix ed. *Japan's New Economy: Continuity and Change in the Twenty-First Century*, Oxford University Press, 2001.

“International Trade as an ‘Integrated Equilibrium:’ New Perspectives,” with Donald Davis, *American Economic Review*, May 2000.

“Main Banks, Creditor Concentration and the Resolution of Financial Distress in Japan,” with Brian Hall in Aoki, M. and G. Saxonhouse eds. *Finance, Development and Competition in Japan: Essays in honor of Hugh Patrick* Oxford: Oxford University Press, 2000.

“Economic Geography and Regional Production Structure: An Empirical Investigation” with Donald Davis, *European Economic Review*, 43, 2, pp. 379-407, 1999. Reprinted in Cheshire, Paul C. and Dr Gilles Duranton eds., *The International Library of Critical Writings in Economics: Recent Developments in Urban and Regional Economics*, Cheltenham: Edgar Elgar, 2004.

“On the Costs of a Bank Centered Financial System: Evidence from the Changing Main Bank Relations in Japan,” with Yishay Yafeh. *Journal of Finance*, pp. 635-672, April, 1998.

“Bank Versus Market Based Financial Systems: Evidence from Financial Distress in Japan and the US,” with Brian Hall, in *Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1997.

“Using International and Japanese Regional Data to Determine when the Factor Abundance of Theory of Trade Works,” with Donald Davis, Scott Bradford and Kazushige Shimpo. *American Economic Review*, June 1997.

ARTICLES (Continued):

“FDI and *Keiretsu*: Rethinking US and Japanese Policy,” in Feenstra, R. ed., *Effects of U.S. Trade Protection and Promotion Policies*, Chicago: University of Chicago Press, 1997.

“Growth, Economies of Scale, and Targeting in Japan (1955-1990),” with Richard Beason. *Review of Economics and Statistics*, 78, pp. 286-5, May 1996.

“Structural Impediments to Foreign Direct Investment in Japan: What Have We Learned over the Last 450 Years?” in *Foreign Direct Investment in Japan*, edited by E. Graham and M. Yoshitomi, Brookfield: Edward Elgar, 1996.

“Empirical Tests of the Factor Abundance Theory: What do They Tell Us?” with Donald Davis, *Eastern Economic Journal*, 22 (4), Summer 1996.

“Japan and the Asian Economies: A ‘Miracle’ in Transition,” *Brookings Papers on Economic Activity*, 2, 1996, pp.261-7.

“APEC’s Liberalization Agenda and the WTO System: Japan’s Role and Priorities” in Rich, Robert G. Ed. *The Emerging WTO System and Perspectives from East Asia*, Korea Economic Institute of America, pp. 208-211, 1996.

“Retaliatory Mechanisms for Eliminating Trade Barriers: Aggressive Unilateralism vs. GATT Cooperation,” with Kathryn E. Spier, in Chang W. and S. Katayama eds., *Imperfect Competition in International Trade*, Boston: Kluwer Academic Publishers, 1995.

“Japan’s Corporate Groups: Collusive or Competitive? An Empirical Investigation of *Keiretsu* Behavior” with Yishay Yafeh, *Journal of Industrial Economics*, 43, December 1995.

“Evaluating Administrative Guidance and Cartels in Japan, 1957-1988” *Journal of the Japanese and International Economies*, 9, pp. 200-23, 1995.

“Regionalism and Rivalry: Japan and the United States in Pacific Asia,” *Journal of Economic Literature*, 33, pp. 846-8, 1995.

“The MITI Myth: Central Planning Fails in Japan,” *The American Enterprise*, 6: 4 July/August 1995 pp. 84-86, with Richard Beason.

“United We Stand: Enterprise Unions and Firms in Japan,” *Journal of the Japanese and International Economies*, 8, pp. 53-71, 1994.

“International Adjustment and the Japanese Firm,” *The Journal of the Japanese and International Economies*, 8, pp. 353-7, 1994.

ARTICLES (Continued):

“Competition and Unilateral Dumping,” *Journal of International Economics*, 32, pp. 379-87, 1992.)

WORKING PAPERS:

“The Sources of Firm Heterogeneity,” with Colin Hottman and Stephen Redding, Columbia University, 2014.

“How Much do Official Price Indexes Tell Us about Inflation?” with Jessie Handbury and Tsutomu Watanabe, NBER Working Paper 19504, October 2013.

“How Much do Bank Shocks Affect Investment? Evidence from Matched Bank-Firm Data,” with Mary Amiti, NBER Working Paper 18890, March 2013.

“Evaluating the Economic Response to Japan’s Earthquake,” with Molly Schnell, 2012 Research supported by Research Institute of Economy, Trade, and Industry

“Understanding International Price Differences Using Barcode Data,” with Christian Broda, NBER Working Paper #14017, May 2008.

“From Groundnuts to Globalization: A Structural Estimate of Trade and Growth,” with Christian Broda, NBER Working Paper 12512, September 2006.

“Technological Superiority and the Losses from Migration,” with Donald Davis, NBER Working Paper 8971, June 2002. [Featured in “A Price Worth Paying?” Economics Focus section, *The Economist*, May 30, 2002.]

OUTSIDE PROFESSIONAL ACTIVITIES

Honoraria Received

Research Institute of Economy, Trade and Industry
Cabinet Office, the Government of Japan
Bank of Japan