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Curriculum Vitae Fall 2009

KENICHI FUKUSHIMA

Personal Data

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Major Fields of Concentration

Macroeconomics, Public Finance, Computational Methods

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Tokyo	2005
B.A.	Economics	University of Tokyo	2003

Dissertation

Title: "Essays on Dynamic Public Finance"

Dissertation Advisors: Dr. Narayana Kocherlakota and Professor Christopher Phelan

Expected Completion: Summer 2010

References

Dr, Narayana Kocherlakota	(612) 625-3810 koche050@umn.edu	Federal Reserve Bank of Minneapolis 90 Hennepin Avenue Minneapolis, MN 55480-0291
Professor Christopher Phelan	(612) 625-2533 cphelan@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
Professor V. V. Chari	(612) 626-7151 chari@res.mpls.frb.fed.us	1925 Fourth Street South Minneapolis, MN 55455

Honors and Awards

2009 - 2010	Heller Dissertation Fellowship, University of Minnesota, Minneapolis, Minnesota
2009 - 2010	Block Grant Fellowship, University of Minnesota, Minneapolis, Minnesota
2007	Distinguished Teaching Assistant, University of Minnesota, Minneapolis, Minnesota
2006	Economics Department Summer Fellowship, University of Minnesota, Minneapolis, Minnesota
2005 - 2006	Silverman Fellowship, University of Minnesota, Minneapolis, Minnesota

Teaching Experience

2006 - 2007	<i>Teaching Assistant</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for the graduate sequence in microeconomics.
2004 - 2005	<i>Teaching Assistant</i> , University of Tokyo, Tokyo, Japan. Led recitation sections for graduate macroeconomics.

Research Experience

2007 - present	<i>Research Analyst</i> , Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota.
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Papers

- “Quantifying the Welfare Gains From Flexible Dynamic Income Tax Systems,” October 2009
“Computing Dynamic Optimal Mechanisms When Hidden Types Are Markov” with Y. Waki, October 2009

Presentations

- “Computing Dynamic Optimal Mechanisms When Private Shocks Are Persistent” at Chicago-Minnesota Student Conference (Chicago, 2009).

Professional Activities

Referee for *Journal of Economic Dynamics and Control*

Computer Skills

Fortran, Python, Matlab

Languages

Japanese (native), English (fluent)

Dissertation Abstract

Essay 1: “Quantifying the Welfare Gains From Flexible Dynamic Income Tax Systems”
(Job Market Paper)

This paper considers an overlapping generations general equilibrium model with incomplete markets similar to Conesa, Kitao, and Krueger's (2009) and uses it to simulate a policy reform which replaces an optimal flat tax with an optimal non-linear tax that is allowed to be arbitrarily age and history dependent. The reform shifts labor supply toward productive households and thereby increases aggregate productivity. This leads to higher per capita

consumption and shorter per capita hours. Under a utilitarian social welfare function that places equal weight on all current and future cohorts, the implied welfare gain is worth more than 10% in lifetime consumption equivalents.

Essay 2: “Computing Dynamic Optimal Mechanisms When Hidden Types Are Markov” (with Y. Waki)

We consider a canonical dynamic mechanism design problem in which the agent's hidden type follows a Markov chain with a potentially large state space. We first show how the problem can be solved numerically with moderate costs when the Markov chain belongs to a special class we identify, and then argue that this class is flexible enough for the method to be useful in quantitative applications.