



Biographical Notes

Kiyohiko G. Nishimura

December 27, 2017

Kiyohiko G. Nishimura is emeritus professor of economics and distinguished project research fellow at The University of Tokyo and a professor in the National Graduate Institute for Policy Studies (GRIPS). Before returning to academia, he was deputy governor of the Bank of Japan for 5 years until March 19, 2013, one of the most turbulent periods in the history of the world economy and central banking. He has been particularly influential in the debates over macro-prudential policies, especially in pointing out the critical importance of demographic factors on property bubbles and financial crisis. His work and speeches on demography and economic policy have been cited widely and policy makers around the world have increasingly been recognizing the urgency of the problem.

He received his B.A. (1975) and M.A. (1977) from The University of Tokyo and his Ph.D. (1982) from Yale University. He was an Arthur M. Okun Research Fellow (1981–1982) at the Brookings Institution in Washington, D.C., before joining the Faculty of Economics at The University of Tokyo in 1993, where he was associate professor (1983–1994) and professor (1994–2005). He was appointed as an executive research fellow of the Economic and Social Research Institute of the Cabinet Office of the Government of Japan between 2003 and 2005, before joining the Bank of Japan as a Member of its Policy Board (2005–2008), and then as deputy governor (2008–2013). After returning to academia, he was dean of the Graduate School of Economics and chairman of the Faculty of Economics at The University of Tokyo (2013–2015). He was jointly appointed by The University of Tokyo and the National Graduate Institute for Policy Studies (2015–2017) until his retirement from The University of Tokyo. Since February 2014, he has been chairman of the Statistics Commission of the Government of Japan, which oversees the official statistics of Japan, and he is leading a sweeping reform of economic statistics in Japan. He has been a member of the Board of Trustees of Japan Women's University since April 2016.

Dr. Nishimura's academic research focuses on a wide span from economic theory such as mathematical economics and the microeconomic foundation of macroeconomics, to economic policy, to management studies about areas including property markets and the e-business of automobile distribution. He received the Nikkei Prize in 1993 for his book *Imperfect Competition, Differential Information, and Microeconomic Foundations of Macroeconomics* (Oxford University Press, 1992), the Japan Economist Prize in 1997 for his book *Macroeconomics of "Price Revolution"* (Nihon Keizai Shinbun, 1996), the Japan Association of Real Estate Sciences Prize in 2005 for his book *Economic Analysis of Property Markets* (Nihon Keizai Shinbun, 2002), and the TELECOM Social Science Award in 2006 for his book *Advancement of Information and Communication Technology and Its Impacts on the Japanese Economy* (Yuhikaku Publishing, 2004). He was also the winner of the Japanese Economic Association Nakahara Prize in 1998 for his outstanding international contribution to mathematical economics and economic theory. He was awarded Emperor's Medal of Honor with Purple Ribbon in 2015 for his outstanding contribution to theoretical economics.

Dr. Nishimura is now a senior advisor of the Asian Economic Panel and a member of the editorial board of several international academic journals in economics and management sciences. He also held business positions before joining the Bank of Japan: he sat on the Advisory Board of the Fujitsu Research Institute (Japan) and he was an academic advisor of Recruit Ltd. (Japan) and the Investment Property Databank (U.K.). From July 2014 until March 2017, he was an independent director of Cookpad Inc., a global IT company managing the world's largest recipe-exchange site on the smartphone platform. Since December 2014, he has been a member of the MNI Connect Advisory Board of Market News International, a leading provider of news and intelligence for the global foreign exchange and fixed income markets. Beginning in October 2015 he has also been an advisor to the Zymax Real Estate Research Institute for property market research and to Nowcast Inc. since February 2015, for using big data in macroeconomic research. Since June 2017, He has been an advisor to O-uccino Inc., a real estate agent and internet service provider managing the largest list of previously owned properties for sale in Japan. He has also been an independent director of Minnano Wedding Co., Ltd., an IT company, since December 2017.