



Biographical Notes

Kiyohiko G. Nishimura

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Kiyohiko G. Nishimura is emeritus professor of economics at The University of Tokyo and senior 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 chairman of the Statistics Commission of Japan (2014–2019), leading a sweeping reform of economic statistics. He was a member of the Board of Trustees of Japan Women's University (2016–2020). Since October 2019, he is Advisor of the Ministry of Internal Affairs and Communications.

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 numerous awards and prizes, including the Nikkei Prize in 1993 for his work about microeconomic foundations of macroeconomics, the Japan Economist Prize in 1997 for his seminal work about deflationary pressure in Japan, and the TELECOM Social Science Award in 2006 for his work about the impact of information and communication technology on the Japanese economy. 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. His current research interests include theory and applications of fundamental uncertainty called Knightian uncertainty. His book with Hiroyuki Ozaki of Keio University, *Economics of Pessimism and Optimism* from Springer is widely read and cited, and won the second Nikkei Prize in 2018 for him.

Dr. Nishimura is now a senior advisor of the Asian Economic Panel and a council member of the International Academic Advisory Council of Jeffrey Cheah Institute on Southeast Asia in Malaysia since April 2014, and a board member of the Academic Board of the Center for Financial Development and Stability at Henan University in China since November 2018. He is a Distinguished Advisor of Nippon Life Insurance Research Institute since July 2020. He also holds business positions: 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. From October 2018 he has also been an independent director of Kufu Co. Inc., a rapidly expanding conglomerate in ICT-related business. From April 2021, he is appointed as Executive Advisor of au Jibun Bank, a leading online bank in Japan.