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Teaching and research fields

Economic History, Macroeconomics, the Japanese economy

Current appointments

University of Michigan

Ford School of Public Policy, Associate Professor (with tenure), 2020 - present.

Department of Economics, Associate Professor (by courtesy), 2020 - present.

Center for Japanese Studies, Member, 2021 - present.

National Bureau of Economic Research, Research Associate (ME and DAE), 2020 - present.

Previous appointments

University of Michigan

Ford School of Public Policy, Assistant Professor, 2013 - 2020.

Department of Economics, Assistant Professor (by courtesy), 2013 - 2020.

Center for Japanese Studies, Faculty Associate, 2018 - 2021.

National Bureau of Economic Research, Faculty Research Fellow (ME and DAE), 2015 - 2020.

Staff Economist, Council of Economic Advisers, Executive Office of the President, 2009 - 2010.

Research Assistant, Board of Governors of the Federal Reserve System, 2005 - 2007.

Education

Ph.D. Economics, University of California at Berkeley, 2013.

Dissertation: *New Deal Policies and Recovery from the Great Depression*.

Committee: Barry Eichengreen, J. Bradford DeLong, Christina Romer, Maurice Obstfeld, and Noam Yuchtman.

B.A. Economics, High Honors, Swarthmore College, 2005.

Work in progress

“Real Effects of Nominal Interest Rates” with John Leahy, John Mondragon, and Johannes F. Wieland.
NBER Working paper 35033.

“Debt-Deflation and the Recession of 1920-21” with Paul W. Rhode.

Published papers

- “The Model T” with Shari Eli and Paul W. Rhode, *Journal of Economic History*, March 2025, 85:1, pp. 110-151. Winner of the 2025 Arthur H. Cole Prize for the best article of the year in the *Journal of Economic History*.
- “Farm Product Prices, Redistribution, and the Early U.S. Great Depression” with Paul W. Rhode and Johannes F. Wieland, *Journal of Economic History*, September 2021, 81:3, pp. 649-687.
- “Abenomics, Monetary Policy, and Consumption,” with Takashi Unayama and Johannes F. Wieland in *The Political Economy of the Abe Government and Abenomics Reforms* edited by Takeo Hoshi and Phillip Y. Lipsy, pp. 139-169. New York: Cambridge University Press, 2021.
- “Abenomics, The Housing Market, and Consumption,” with Takashi Unayama and Johannes F. Wieland, *Keizai Bunseki* [The Economic Analysis], June 2019, 200, pp. 37-62.
- “Recovery from the Great Depression: The Farm Channel in Spring 1933,” with Paul W. Rhode and Johannes F. Wieland, *American Economic Review*, February 2019, 109(2), pp. 427-472.
- “Supply-Side Policies in the Depression: Evidence from France,” with Jeremie Cohen-Setton and Johannes F. Wieland. *Journal of Money, Credit and Banking*, March-April 2017, 49(2-3), pp. 273-317.
- “What was Bad for GM was Bad for America: The Auto Industry and the 1937-38 Recession,” *Journal of Economic History*, June 2016, 76(2), pp. 427-477.
- “Fiscal Policy and Economic Recovery: The Case of the 1936 Veterans’ Bonus,” *American Economic Review*, April 2016, 106(4), pp. 1100-1143.
- “Overcoming the Lost Decades? Abenomics after Three Years,” with Johannes F. Wieland. *Brookings Papers on Economic Activity*, Fall 2015, pp. 385-413.
- “Abenomics: Preliminary Analysis and Outlook,” with Johannes F. Wieland, *Brookings Papers on Economic Activity*, Spring 2014, pp. 1-63.
- “Global Asset Prices and FOMC Announcements,” with Jon Wongswan, *Journal of International Money and Finance*, April 2011, 30(3), pp. 547-571.

Other writing

- “The Dissertations of Allison Green, Elijah Locke, and Pablo Andrés Valenzuela-Casasempere: 2025 Allan Nevins Prize Competition of the Economic History Association,” forthcoming, *Journal of Economic History*.
- “Inflation Worries” and “I am Still Worried about Inflation,” *Journal of Policy Analysis and Management*, Winter 2023, 42:1, pp. 306-314 and 319-322. Part of a “Point / Counterpoint” debate with J. Bradford DeLong.
- “Transportation Revolution: The Car in the 1920s” with Shari Eli and Paul W. Rhode, *AEA Papers and Proceedings*, May 2022, 112, pp. 219-223.
- “Planning on the Potomac: A Review Essay on Jason E. Taylor’s *Deconstructing the Monolith: The Microeconomics of the National Industrial Recovery Act*.” *Journal of Economic Literature*, March 2021, 59:1, pp. 244-264.
- “New Deal Policies and Recovery from the Great Depression,” *Journal of Economic History*, June 2014, 74(2), pp. 569-573. (Dissertation Summary.)
- “One Hundred Years of Economics at Swarthmore,” Unpublished, 2004.

Teaching

- Business Cycle History (Ph.D.).
- Principles of Finance and Global Financial Markets (masters).

Macroeconomics (masters).

Great Depression to Great Recession: Macroeconomic Policy and the Business Cycle (undergraduate and masters).

Lessons from the Japanese Economy (undergraduate and masters).

Twentieth Century World Economic History: Economic Growth, Depression, and Inequality (undergraduate).

Professional service

Chair and Convener, Nevins Prize (dissertation award), Economic History Association, 2025.

Co-organizer, NBER-TCER-CEPR TRIO Conference, March 2022-present.

Board of Editors, *American Economic Review*, 2021-present.

Board of Associate Editors, *Journal of the Japanese and International Economies*, 2021-present.

Program Committee, NBER Development of the American Economy Summer Institute Meeting, 2023 and 2024.

Nominating Committee, Economic History Association, 2024.

Editorial Board, *Explorations in Economic History*, 2021 - 2023.

Program Committee, American Economic Association Annual Meeting, January 2022.

Co-organizer, NBER Monetary Economics Program Meeting, March 2021.

Awards and grants

Arthur H. Cole Prize (awarded by the Economic History Association for the best article of the year in the *Journal of Economic History*), 2025.

University of Michigan MCubed Grant, 2019-2022 (with Paul W. Rhode and Marlous van Waijenburg).

Excellence in Refereeing Award, *American Economic Review*, 2018.

Allan Nevins Prize (awarded by the Economic History Association for the best dissertation in U.S. or Canadian economic history), 2013.

Economic History Association Dissertation Fellowship, 2012-2013.

Seminar and conference presentations

2026: Williams College; University of Osaka (scheduled).

2025: Swarthmore College; Bank of Japan; Seminar in Macroeconomics (online, jointly sponsored by Hitotsubashi University, Kyoto University, and the University of Osaka).

2024: University of Toronto (mini-conference); Caltech.

2023: Stanford University.

2022: University of Michigan; UC Irvine; Southern Economic Association Annual Meeting.

2021: Western Economic Association; UC Berkeley.

2020: Ohio State; Florida State.

2019: Second conference on “The Political Economy of Japan under the Abe Government” at Stanford University; NBER, Development of the American Economy Program Meeting; Southern Economic Association Annual Meeting.

2018: Conference on “The Political Economy of Japan under the Abe Government” at Stanford University; Michigan State.

2017: American Economic Association Annual Meeting (discussant); Yale.

2016: Sasakawa Peace Foundation and Peterson Institute for International Economics High-Level Working Group on Japan-U.S. Common Economic Challenges; Vanderbilt; UCLA Economic History Mini-Conference; NBER Summer Institute, Development of the American Economy

- Meeting; NBER Monetary Economics Program Meeting; Queen’s University Economic History Mini-Conference; UC Berkeley.
- 2015: American Economic Association Annual Meeting; Interwar Economic History Workshop, London School of Economics; Bank of Japan; Brookings Panel on Economic Activity; Economic History Association (discussant); Rutgers University.
- 2014: American Economic Association Annual Meeting (discussant); Brookings Panel on Economic Activity; Harvard University; Stanford Summer Juku on Japanese Political Economy; Economic History Association; University of Arizona; Social Science History Association; University of Toronto.
- 2013: Office of Financial Research, Department of the Treasury; Dartmouth College; Wellesley College; Johns Hopkins University; University of Calgary; University of Michigan; Federal Reserve Board; University of Colorado, Boulder; NBER Summer Institute, Development of the American Economy Meeting; University of Houston; Rutgers University; Northwestern University.
- 2012: All-UC Graduate Student Workshop; UC Berkeley; Midwest Macro Meetings; University of Iowa.
- 2011: UC Berkeley; All-UC Group Conference on Transport, Institutions, and Economic Performance.

Other information

Visiting Scholar, Institute for Monetary and Economic Studies, Bank of Japan (August 2025).

Affiliations: American Economic Association, Economic History Association.

Referee service: *American Economic Journal: Economic Policy*; *American Economic Journal: Macroeconomics*; *American Economic Review*; *American Economic Review: Insights*; *American Journal of Health Economics*; *Cambridge University Press*; *Economic Inquiry*; *Emerging Markets Finance and Trade*; *Explorations in Economic History*; *Journal of Business and Economic Statistics*; *Journal of Economic History*; *Journal of Economic Literature*; *Journal of Economic Methodology*; *Journal of the European Economic Association*; *Journal of Finance*; *Journal of International Economics*; *Journal of International Money and Finance*; *Journal of Monetary Economics*; *Journal of Money, Credit and Banking*; *Journal of Political Economy Macroeconomics*; *Journal of Public Economics*; *Macroeconomic Dynamics*; *National Science Foundation*; *National Tax Journal*; *Review of Economics and Statistics*; *Review of Economic Studies*; *Review of Financial Studies*; *Scandinavian Journal of Economics*; *Science*; *South Dakota History*; *University of California Press*.

Book reviews:

Review of Sebastian Edwards, *American Default: The Untold Story of FDR, the Supreme Court, and the Battle over Gold* in *Journal of Economic History* (79:1), pp. 308-310, 2019.

Review of Owen F. Humpage, ed., *Current Federal Reserve Policy under the Lens of Economic History: Essays to Commemorate the Federal Reserve System’s Centennial* for EH.net, September 2016. Available at [Link](#).

Review of Benn Steil, *The Battle of Bretton Woods: John Maynard Keynes, Harry Dexter White, and the Making of a New World Order* in *Journal of Economic History* (73:4), pp. 1188-1189, 2013.

Op-Eds:

Op-Ed in the *Nikkei* on monetary policy in Japan, “アベノミクスの行方(上) 日本の特殊性、緩和効果低減,” with Johannes F. Wieland [in Japanese], 29 November 2018, p. 29.

Op-Ed in the *Atlantic* (online only) on covid and inflation, “COVID Has Broken the Economy.” 10 December 2021.