

## **R. Anton Braun**

### **Business Address**

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### **Education**

- 1989 *Carnegie-Mellon University, Graduate School of Industrial Administration, Ph.D., Economics*
- 1987 *Carnegie-Mellon University, Graduate School of Industrial Administration, M.S., Economics*
- 1983 *Indiana University at South Bend, B.S., Economics*

### **Work Experience**

- 2010-Present Research Economist and Senior Advisor, *Federal Reserve Bank of Atlanta, Atlanta, Georgia*
- 2019-2019 Visiting Professor, *C.E.M.F.I, Madrid Spain*
- 2017-2019 Visiting Professor, *Keio University*
- 2006-2010 Professor, *The University of Tokyo, Tokyo Japan*
- 2008-2009 Visiting Professor, *CREI Universitat Pompeu Fabra, Barcelona Spain*
- 2001-2006 Associate Professor, *The University of Tokyo, Tokyo Japan*
- 1998-2000 Associate Professor, *International University of Japan, Niigata Japan*
- 1996-1997 Visiting Professor, *Universidad Carlos III, Madrid Spain*
- 1996-1997 Visiting Professor, *C.E.M.F.I, Madrid Spain*
- 1992–1997 Senior Economist, *Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota*
- 1989–1994 Assistant Professor, *University of Virginia, Charlottesville, Virginia*
- 1985–1988 Research Assistant, *Carnegie-Mellon University, Pittsburgh, Pennsylvania*

## Professional Affiliations

Referee, *American Economic Review*; *B.E. Journals in Macroeconomics*; *Economic Journal*; *Econometrica*; *Japan and the World Economy*; *European Economic Review*; *Journal of International Economics*; *Journal of International Money and Finance*; *Journal of Monetary Economics*; *Journal of Money, Credit, and Banking*; *Journal of Political Economy*; *Journal of Public Economics*; and *National Science Foundation*.

## Journal Articles

“Old, Frail, and Uninsured: Accounting for Puzzles in the U.S. Long-Term Care Insurance Market,” with Karen Kopecky and Tatyana Koreshkova, *Econometrica* 87, May 2019.

“Why Prices Don’t Respond Sooner to a Prospective Sovereign Debt Crisis?” with Tomoyuki Nakajima. *Review of Economic Dynamics* 29 July 2018.

“Old, Sick, Alone and Poor: A Welfare Analysis of Old-Age Social Insurance Programs,” with Karen Kopecky and Tatyana Koreshkova, *Review of Economic Studies* 84 April 2017.

“Some Unpleasant Properties of Log-Linearized Solutions When the Nominal Interest Rate is Zero,” with Lena Boneva and Yuichiro Waki, *Journal of Monetary Economics* 84 December 2016.

“Implications of a Graying Japan for Government Policy,” with Douglas Joines, *Journal of Economic Dynamics and Control* 57 August 2015.

“Generalized Look-Ahead Methods for Computing Stationary Densities” with Huiyu Li and John Stachurski, *Mathematics of Operations Research* 37 (3) August 2012.

“Uninsured Countercyclical Risk: An Aggregation Result and Application to Optimal Monetary Policy,” with Tomoyuki Nakajima, *Journal of the European Economic Association* 10 (6) December 2012.

“New Keynesian Dynamics in a Low Interest Rate Environment,” with Lena Körber, *Journal of Economic Dynamics and Control* 35 (12) December 2011.

“The Saving Rate in Japan: Why it Has Fallen and Why it Will Remain Low” with Douglas H. Joines and Daisuke Ikeda, *International Economic Review* 50 (1) February 2009.

“Investment Specific Technological Changes in Japan.” With Etsuro Shioji, *Seoul Journal of Economics*, 20(1) Spring 2007.

“A Comparison of the Japanese and U.S. Business Cycles.” With Julen Esteban-Pretel, Toshihiro Okada and Nao Sudou *Japan and the World Economy* 18 (4) December 2006.

“Monetary Policy During Japan’s Lost Decade,” with Yuichiro Waki, *Japanese Economic Review* 57 (2) June 2006.

“Monetary Policy and Economic Activity in Japan, Korea and the United States”, *Seoul Journal of Economics* 19(1) Spring 2006.

- "Monetary Policy and the Term Structure of Interest Rates in Japan", with Etsuro Shioji  
*Journal of Money, Credit and Banking*. 38(1) February 2006.
- "日本における技術的ショックと総労働時間-新しいVARアプローチによる分析-"with Etsuro Shioji *経済研究* 55(4) 2004
- "A General Equilibrium Interpretation of Damage-Contingent Securities," with Richard Todd and Neil Wallace, *Journal of Risk and Insurance* December (66) 1999.
- "Transaction Services, Inflation, and Welfare," with Rao Aiyagari and Zvi Eckstein, *Journal of Political Economy*, (106) 6, December 1998.
- "Seasonal Solow Residuals and Christmas: A Case for Labor Hoarding and Increasing Returns," with Charles L. Evans, *Journal of Money, Credit, and Banking*, 30(3) Part 1, August 1998.
- "Some Models to Guide Monetary Policy Makers," with S. Rao Aiyagari, *Carnegie-Rochester Conference Series*, 48(0), June 1998.
- "Delayed Financial Disclosure: Mexico's Recent Experience," with Arijit Mukherji and David E. Runkle, *Federal Reserve Bank of Minneapolis Quarterly Review*, Fall 1996.
- "Seasonality and Equilibrium Business Cycle Theories," with Charles Evans, *Journal of Economic Dynamics and Control* 19 (3), April 1995.
- "Another Attempt to Quantify the Benefits of Reducing Inflation," *Federal Reserve Bank of Minneapolis Quarterly Review*, Fall 1994.
- "How Large Is the Optimal Inflation Tax?" *Journal of Monetary Economics* 34 (2), October 1994.
- "Tax Disturbances and Real Economic Activity in the Postwar United States," *Journal of Monetary Economics* 33 (3), July 1994.

### **Other Publications**

- "Why Cash Transfers Are Good Policy in the COVID-19 Pandemic," with Daisuke Ikeda, in Federal Reserve Bank of Atlanta's *Policy Hub*, May 2020.
- "Spain, Japan and the Dangers of Early Fiscal Tightening," with Javier Diaz-Gimenez, in *La Crisis de la Economía Española*. FEDEA Monografías 2010.
- Book review of *The Economics of Seasonal Cycles* by Jeffrey Miron, *Zeitschrift für Nationalökonomie*, Vienna, 1998.
- "The Macroeconomics of War and Peace," with Ellen McGrattan, *NBER Macroeconomics Annual* 1993.
- Comment on "Optimal Fiscal and Monetary Policy Some Recent Results," *Journal of Money, Credit, and Banking* 23 (3), Part 2, August 1991.

## **Unpublished Research Papers**

“Monetary Policy over the Lifecycle” with Daisuke Ikeda, August 2021.

“Real Balance Effects in a Zero Interest Rate Environment: Results from Japan,” with Takemasa Oda, June 2015.

## **Honors and Awards**

2021-Present Board of Editors, Japan and the World Economy  
2010-Present International Senior Fellow, Canon-Institute-for Global Studies  
2003-2010 Ministry of Health, Welfare, Education and Sports Grant  
2006-8 The Kikawada Foundation Grant  
2003-2011 Associate Editor, Journal of Money Credit and Banking  
1999-2000 Foundation for International Education Grant  
1991–1992 Bankard Fund for Political Economy Grant  
1985–1987 William Larimar Mellon Doctoral Fellowship (academic years)

## **Consulting Activities**

2006-8 Bank of Japan, Institute for Money and Economic Studies  
2002 Asian Development Bank  
2000-2001 Industrial Bank of Japan-Daiichi Life Financial Technology  
2001 Asian Development Bank  
1999-2000 Fiscal Policy Office, Ministry of Finance of Thailand  
1999 Industrial Bank of Japan-Daiichi Life Financial Technology