

# Yaz Terajima

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## CONTACT INFORMATION

Department of Financial Stability

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Personal webpage : <http://yterajima.wixsite.com/home>

## POSITIONS HELD

Bank of Canada

Assistant Chief, Financial Studies Division, Financial Stability Department

Research Advisor, Financial Stability Department

Research Advisor, Canadian Economic Analysis Department

Principal Researcher, Financial Stability Department

Principal Researcher, Monetary and Financial Analysis Department

Senior Analyst, Monetary and Financial Analysis Department

February 2015 – Present

August 2013 – February 2015

April 2011 – August 2013

October 2008 – April 2011

January 2008 – October 2008

July 2004 – December 2007

## JOURNAL PUBLICATIONS

"Leverage, Balance-Sheet Size and Wholesale Funding,"

(with Evren Damar and Césaire Meh), *Journal of Financial Intermediation* **22**(4), 639-662 (2013).

"Inflation, Nominal Portfolios, and Wealth Redistribution in Canada,"

(with Césaire A. Meh), *Canadian Journal of Economics* **44**(4), 1369-1402 (2011).

"Aggregate and Welfare Effects of Redistribution of Wealth Under Inflation and Price-Level Targeting,"

(with Césaire A. Meh and José-Víctor Ríos-Rull), *Journal of Monetary Economics* **57**(6), 637-652 (2010).

"Uninsurable Investment Risks and Capital Income Taxation,"

(with Césaire A. Meh), *Annals of Finance* **5**(3), 521-541 (2009).

## BANK OF CANADA PUBLICATIONS

"An Analysis of Indicators of Balance-Sheet Risks at Canadian Financial Institutions."

(with David Xiao Chen, H. Evren Damar and Hani Soubra) *Bank of Canada Review*, Summer 2012.

"The Impact of the Financial Crisis on Cross-Border Funding."

(with Harri Vikstedt, and Jonathan Witmer) *Financial System Review*, Summer 2010.

"Price-Level Uncertainty, Price-Level Targeting, and Nominal Debt Contracts."  
(with Allan Crawford and Césaire A. Meh) *Bank of Canada Review*, Spring 2009.

"Unexpected Inflation and Redistribution of Wealth in Canada."  
(with Césaire A. Meh) *Bank of Canada Review*, Spring 2009.

"Productivity in Canada: Does Firm Size Matter?."  
(with Danny Leung and Césaire Meh) *Bank of Canada Review*, Autumn 2008.

"A Tool for Assessing Financial Vulnerabilities in the Household Sector,"  
(with Shubhasis Dey and Ramdane Djoudad), *Bank of Canada Review*, Summer 2008: p.47-56.

## **RESEARCH PAPERS**

"Demand for Liquidity and Welfare Cost of Inflation by Cohort and Age of Households" (with Shutao Cao, Césaire Meh and Jose-Victor Rios-Rull) Bank of Canada Staff Working Paper, *forthcoming*.

"Effects of Funding Portfolio on Credit Supply of Canadian Banks" (with Evren Damar and Césaire Meh). Bank of Canada Working Paper, No. 2015-10.

"Canadian Bank Balance-Sheet Management: Breakdown by Types of Canadian Financial Institutions" (with David Xiao Chen, H. Evren Damar and Hani Soubra). Bank of Canada Discussion Paper, No. 2012-7.

"Leverage, Balance Sheet Size and Wholesale Funding" (with Evren Damar and Césaire Meh). Bank of Canada Working Paper, No. 2010-39.

"Household Debt, Assets and Income in Canada: A Micro-Data Study." (with Césaire Meh, David Xiao Chen and Thomas Carter). Bank of Canada Discussion Paper, No. 2009-7.

"Real Effects of Price Stability with Endogenous Nominal Indexation,"  
(with Césaire Meh and Vincenzo Quadrini). Bank of Canada Working Paper, No. 2009-16.

"Uninsurable Investment Risks and Capital Income Taxation,"  
(with Césaire A. Meh). Bank of Canada Working Paper, No. 2009-3.

"Firm Size and Productivity,"  
(with Danny Leung and Césaire Meh). Bank of Canada Working Paper, No. 2008-45.

"Are There Canada-U.S. Differences in SME Financing?,"  
(with Danny Leung and Césaire Meh). Bank of Canada Working Paper, No. 2008-41.

"Aggregate and Welfare Effects of Redistribution of Wealth Under Inflation and Price-Level Targeting,"  
(with Césaire A. Meh and José-Víctor Ríos-Rull). Bank of Canada Working Paper, No. 2008-31.

"Inflation, Nominal Portfolios, and Wealth Redistribution in Canada,"  
(with Césaire A. Meh). Bank of Canada Working Paper, No. 2008-19.

"Unsecured Debt, Consumer Bankruptcy, and Small Business,"  
(with Césaire A. Meh). Bank of Canada Working Paper No. 2008-5.

"Education and Self-Employment: Changes in Earnings and Wealth Inequality,"

### **CONFERENCE/WORKSHOP ORGANIZATION**

- 3<sup>rd</sup> Bank of Canada—Bank of Japan Workshop on Challenges to Central Bank Policies for Price Stability and Financial Stability, September 2016
- 2<sup>nd</sup> Bank of Canada—Bank of Japan Workshop on Real-Financial Linkages, Financial Regulation and Monetary Policy, March 2015
- 1<sup>st</sup> Bank of Canada—Bank of Japan Workshop on Macro-Financial Modeling, Financial Regulation, Central Bank Policies, November 2013
- Bank of Canada Workshop on Financial Institution Behaviour and Regulation, December 2010
- Bank of Canada Workshop on Demographic Changes and Policy Implications, May 2007

### **EDUCATION**

Ph.D. in Economics	
University of Pennsylvania, Philadelphia, PA	2004
M.A. in Economics	
Claremont Graduate University, Claremont, CA	1998
B.A. in Economics	
Bachelor of Business Administration in General Business	
University of Hawaii, Hilo, HI	1995

### **HONORS AND AWARDS**

Bank of Canada Targeted Award	2006
Department of Economics Fellowship, University of Pennsylvania	Spring 1999
Rising Senior Award, University of Hawaii	1994

### **TEACHING EXPERIENCE: University of Pennsylvania**

Instructor, Intermediate Macroeconomics	Spring 2003
Teaching Assistant, Public Finance	Fall 2002
Teaching Assistant, Introductory Macroeconomics	Spring 2002
Instructor, Intermediate Microeconomics	Fall 2001
Teaching Assistant, Macroeconomics II (Ph.D. level)	Spring 2000 and Spring 2001
Teaching Assistant, Introductory Microeconomics	Fall 2000

### **REFEREED JOURNAL**

Review of Economic Dynamics, International Economic Review, Economic Inquiry, Macroeconomic Dynamics, Journal of Legal Studies, Canadian Journal of Economics, Journal of Economic Dynamics and Control, Journal of Economic Surveys, Economic Journal, Journal of Financial Intermediation, International Journal of Central Banking.

### **PRESENTATIONS GIVEN**

Board of Governors of the Federal Reserve System

August 2003

University of Pennsylvania	October 2003
Congressional Budget Office	January 2004
Bank of Japan	January 2004
Bank of Canada	February 2004
Missouri Economics 5 <sup>th</sup> Annual Conference	April 2005
Canadian Economic Association 39 <sup>th</sup> Annual Meetings	May 2005
Society of Computational Economics 11 <sup>th</sup> International Conference	June 2005
Econometric Society World Congress 2005	August 2005
European Economic Association 2005 Annual Congress	August 2005
Bank of Canada/Banque de France Workshop on Productivity	April 2006
Canadian Economic Association 40 <sup>th</sup> Annual Meetings	May 2006
Society of Computational Economics 12 <sup>th</sup> International Conference	June 2006
Federal Reserve Bank of Philadelphia	November 2006
American Economic Association 2007 Annual Meetings	January 2007
Bank of Canada Workshop on Demographic Changes and Policy Implications	May 2007
Canadian Economic Association 41 <sup>st</sup> Annual Meetings	June 2007
Society of Computational Economics 13 <sup>th</sup> International Conference	June 2007
Midwest Macroeconomics Meetings 2008	May 2008
Canadian Economic Association 42 <sup>nd</sup> Annual Meetings	June 2008
Econometric Society North American Summer Meetings 2008	June 2008
Society of Computational Economics 14 <sup>th</sup> International Conference	June 2008
Society for Economic Dynamics 19 <sup>th</sup> Annual Meetings	July 2008
Econometric Society Far Eastern Summer Meetings 2008	July 2008
Bank of Japan	July 2008
University of Illinois at Urbana-Champaign	August 2008
Midwest Macroeconomics Meetings 2009	May 2009
Canadian Economic Association 43 <sup>rd</sup> Annual Meetings	June 2009
Society of Computational Economics 15 <sup>th</sup> International Conference	July 2009
Bank of Japan	July 2009
Tokyo University	July 2009
Keio University	July 2009
Osaka University	July 2009
Nagoya University	July 2009
Econometric Society Far Eastern Summer Meetings 2009	August 2009
Society of Computational Economics 16 <sup>th</sup> International Conference	July 2010
Bank of Canada Workshop on Financial Institution Behaviours and Regulations	December 2010
Economic and Social Research Institute, Cabinet Office, Japan	December 2010
Financial Services Agency, Japan	December 2010
Keio University	December 2010
European Central Bank, the 1 <sup>st</sup> MaRs Conference	October 2011
Bank of Japan	November 2011
Tohoku University	November 2011
Keio University	November 2011
Canadian Economic Association 46 <sup>th</sup> Annual Meetings	June 2012
Tohoku University	December 2012
Banco de la República, Colombia	April 2013
Fourth BIS CCA Research Conference, Central Bank of Chile	April 2013
Society for Economic Dynamics 24 <sup>th</sup> Annual Meetings	June 2013
Bank of Korea	July 2013
Bank of Japan	July 2013
National Graduate Institute for Policy Studies, Japan	July 2013
Bank of Japan, the 1 <sup>st</sup> Bank of Canada—Bank of Japan joint workshop	November 2013
Society of Computational Economics 20 <sup>th</sup> International Conference	June 2014
EUI, Macroeconomic Stability, Banking Supervision and Financial Regulation	September 2014