

# Yaz Terajima

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## CONTACT INFORMATION

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## POSITIONS HELD

Bank of Canada	
Senior Research Director, Financial Stability Department	September 2020 – Present
Lead Research Director, Heterogeneity Lab	January 2020 – August 2020
Director, Financial Studies Division, Financial Stability Department	March 2017 – December 2019
Assistant Chief, Financial Studies Division, Financial Stability Department	February 2015 – February 2017
Research Advisor, Financial Stability Department	August 2013 – February 2015
Research Advisor, Canadian Economic Analysis Department	April 2011 – August 2013
Principal Researcher, Financial Stability Department	October 2008 – April 2011
Principal Researcher, Monetary and Financial Analysis Department	January 2008 – October 2008
Senior Analyst, Monetary and Financial Analysis Department	July 2004 – December 2007

## JOURNAL PUBLICATIONS

"The Welfare Cost of Inflation Revisited: The Role of Financial Innovation and Household Heterogeneity" (with Shutao Cao, Césaire Meh and José-Víctor Ríos-Rull), forthcoming in *Journal of Monetary Economics*.

"The Global Financial Cycle, Monetary Policies, and Macroprudential Regulations in Small, Open Economies," (with Gregory Bauer, Gurnain Pasricha and Rodrigo Sekkel), *Canadian Public Policy* **44**(2), 81-99 (2018).

"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**

"Redistributive Effects of a Change in the Inflation Target" (with Robert Amano and Thomas Carter). Bank of Canada Staff Analytical Note 2017-13.

"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 Shubbasis Dey and Ramdane Djoudad). *Bank of Canada Review*, Summer 2008.

## **RESEARCH PAPERS**

"The Welfare Cost of Inflation Revisited: The Role of Financial Innovation and Household Heterogeneity" (with Shutao Cao, Césaire Meh and José-Víctor Ríos-Rull). Bank of Canada Staff Working Paper 2018-40.

"The Global Financial Cycle, Monetary Policies and Macroprudential Regulations in Small, Open Economies" (with Gregory Bauer, Gurnain Pasricha and Rodrigo Sekkel). Bank of Canada Staff Working Paper 2016-38.

"Effects of Funding Portfolio on Credit Supply of Canadian Banks" (with Evren Damar and Césaire Meh). Bank of Canada Working Paper 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 2012-7.

"Leverage, Balance Sheet Size and Wholesale Funding" (with Evren Damar and Césaire Meh). Bank of Canada Working Paper 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 2009-7.

"Real Effects of Price Stability with Endogenous Nominal Indexation," (with Césaire Meh and Vincenzo Quadrini). Bank of Canada Working Paper 2009-16.

"Uninsurable Investment Risks and Capital Income Taxation," (with Césaire A. Meh). Bank of Canada Working Paper 2009-3.

"Firm Size and Productivity," (with Danny Leung and Césaire Meh). Bank of Canada Working Paper 2008-45.

"Are There Canada-U.S. Differences in SME Financing?,"  
(with Danny Leung and Césaire Meh). Bank of Canada Working Paper 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 2008-31.

"Inflation, Nominal Portfolios, and Wealth Redistribution in Canada,"  
(with Césaire A. Meh). Bank of Canada Working Paper 2008-19.

"Unsecured Debt, Consumer Bankruptcy, and Small Business,"  
(with Césaire A. Meh). Bank of Canada Working Paper 2008-5.

"Education and Self-Employment: Changes in Earnings and Wealth Inequality,"  
Bank of Canada Working Paper 2006-40.

### **CONFERENCE/WORKSHOP ORGANIZATION**

- 1<sup>st</sup> BoC-BoJ-Philly Fed Workshop on September 2019
- 4<sup>rd</sup> Bank of Canada—Bank of Japan Workshop on March 2018
- Bank of Canada Annual Conference on Financial Stability-Monetary Policy Nexus, November 2017
- 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
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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, B.E. Journal of Macroeconomics, Journal of Money, Credit and Banking, Review of Economic Studies

### **PRESENTATIONS GIVEN**

**2003:** Board of Governors of the Federal Reserve System; University of Pennsylvania;

**2004:** Congressional Budget Office; Bank of Japan; Bank of Canada;

**2005:** Missouri Economics 5<sup>th</sup> Annual Conference; Canadian Economic Association 39<sup>th</sup> Annual Meetings; Society of Computational Economics 11<sup>th</sup> International Conference; Econometric Society World Congress; European Economic Association Annual Congress

**2006:** Bank of Canada/Banque de France Workshop on Productivity; Canadian Economic Association 40<sup>th</sup> Annual Meetings; Society of Computational Economics 12<sup>th</sup> International Conference; Federal Reserve Bank of Philadelphia;

**2007:** American Economic Association Annual Meetings; Bank of Canada Workshop on Demographic Changes and Policy Implications; Canadian Economic Association 41<sup>st</sup> Annual Meetings; Society of Computational Economics 13<sup>th</sup> International Conference

**2008:** Midwest Macroeconomics Meetings; Canadian Economic Association 42<sup>nd</sup> Annual Meetings; Econometric Society North American Summer Meetings; Society of Computational Economics 14<sup>th</sup> International Conference; Society for Economic Dynamics 19<sup>th</sup> Annual Meetings; Econometric Society Far Eastern Summer Meetings; Bank of Japan; University of Illinois at Urbana-Champaign

**2009:** Midwest Macroeconomics Meetings; Canadian Economic Association 43<sup>rd</sup> Annual Meetings; Society of Computational Economics 15<sup>th</sup> International Conference; Bank of Japan; Tokyo University; Keio University; Osaka University; Nagoya University; Econometric Society Far Eastern Summer Meetings

**2010:** Society of Computational Economics 16<sup>th</sup> International Conference; Bank of Canada Workshop on Financial Institution Behaviours and Regulations; Cabinet Office, Japan; Financial Services Agency, Japan; Keio University

**2011:** European Central Bank, the 1<sup>st</sup> MaRs Conference; Bank of Japan; Tohoku University; Keio University

**2012:** Canadian Economic Association 46<sup>th</sup> Annual Meetings; Tohoku University

**2013:** Banco de la República, Colombia; Fourth BIS CCA Research Conference, Central Bank of Chile; Society for Economic Dynamics 24<sup>th</sup> Annual Meetings; Bank of Korea; Bank of Japan; National Graduate Institute for Policy Studies, Japan; Bank of Japan, the 1<sup>st</sup> Bank of Canada—Bank of Japan joint workshop

**2014:** Society of Computational Economics 20<sup>th</sup> International Conference; EUI, Macroeconomic Stability, Banking Supervision and Financial Regulation; Joint Central Bank Conference, Bank of Canada

**2018:** Joint Central Bank Conference, Cleveland Fed; SAFE, Goethe Universität; Trinity Webinar

**2019:** Advances in Micro-Consistent Macroeconomics; Business Development Bank of Canada; Canadian Economic Association 53<sup>rd</sup> Annual Meetings; IBEFA Summer Meeting; Sofia University

**2020:** The Impact of Post-Crisis Regulation on Financial Markets, Federal Reserve Bank of Philadelphia; Econometric Society World Congress