

CURRICULUM VITAE

June 1, 2005

MITSUHIRO FUKAO

EDUCATION:

Bachelor of Engineering, Kyoto University, Kyoto, Japan, 1974
M.A., Economics, University of Michigan, Ann Arbor, U.S.A., 1980
Ph.D., Economics, University of Michigan, Ann Arbor, U.S.A., 1981

SPECIALIZATION:

International Finance, Monetary Theory, Corporate Governance

JOB EXPERIENCE:

1974-83: Economist, Bank of Japan,
1983-85: Senior Economist, Economic Planning Agency (A Ministry of the Japanese Government)
1985-87: Administrator, Organization for Economic Cooperation and Development (O.E.C.D.)
1987-91: Senior Economist, Bank of Japan
1991-93: Principal Administrator, Organization for Economic Cooperation and Development (OECD)
1993-97: Head, Strategic Research Division, Research and Statistics Department, Bank of Japan
1997-present: Professor, Faculty of Business and Commerce, Keio University
1999-2005: Research Director on Financial Studies, Japan Center for Economic Research
2005-present: President, Japan Center for Economic Research

MAJOR PAPERS AND PUBLICATIONS:

"The Theory of Exchange Rate Determination in a Multi- Currency World," *Bank of Japan Monetary and Economic Studies* Vol. 1, No. 2, October 1983.

Exchange Rate and Financial Markets, (Kawase Reito to Kin'yuu Shijo), Toyokeizai: Tokyo, 1983 (in Japanese).

"Internationalization of Financial Markets and the Allocation of Capital," (with M. Hanazaki), *OECD Economic Studies* No. 8, Spring 1987.

"A Risk Premium Model of the Yen-Dollar and DM-Dollar Exchange Rates," *OECD Economic Studies* No. 9, Autumn 1987.

"Internationalization of Financial Markets and Balance of Payments Imbalances: A Japanese Perspective," (with K. Okina) in Karl Brunner and Allan H. Meltzer ed., *International Debt, Federal Reserve Operations and Other Essays, Carnegie-Rochester Conference Series on Public Policy*, Volume 30, Spring 1989.

"Exchange Rate Fluctuations, Balance of Payments Imbalances and Internationalization of Financial

Markets", *The Bank of Japan Monetary and Economic Studies*, Vol. 7, No. 2, August 1989.

"The Liberalization of Japanese Exchange Controls and Structural Changes in the Balance of Payments," *The Bank of Japan Monetary and Economic Studies*, Vol. 8, No. 2, September 1990.

"Exchange Rate Movements and Capital-Asset Ratio of Banks: On the Concept of Structural Positions," *The Bank of Japan Monetary and Economic Studies*, Vol. 9, No. 2, September 1991.

"Japan's Experience in the Immediate Postwar Period: Process Toward a Single Exchange Rate and Denationalization of Trade," (with Masao Oumi and Kimihiro Etoh), in *The Japanese Experience of Economic Reforms*, ed. by Juro Teranishi and Yutaka Kosai, St. Martin's Press, 1993.

"International Integration of Financial Markets and the Cost of Capital," *The Journal of International Securities Markets*, Vol. 7, Spring/Summer, 1993.

Financial Integration, Corporate Governance, and the Performance of Multinational Companies, Brookings: Washington, 1995.

International Comparison of Corporate Governance Structures (Kigyo Governance Kozo no Kokusai Hikaku), (with Yasuko Morita), Nikkei Shinbun Sha: Tokyo, 1997, (in Japanese).

"Japanese Financial Instability and Weaknesses in the Corporate Governance Structure," *Seoul Journal of Economics*, Vol. 11, No. 4, 1999.

Empirical Analysis of Financial Depression (Kinyu Fukyo no Jissho Bunseki), Nikkei Sinbun Sha: Tokyo, 2000 (in Japanese), editor.

Life Insurance Crisis (Kensho Seiho Kiki), Nikkei Shinbun Sha: Tokyo, 2000 (in Japanese), editor.

"Financial Sector Profitability and Double-Gearing," in *Structural Impediments to Growth in Japan*, Magnus Blomstrom, Jennifer Corbett, Fumio Hayashi, and Anil Kashyap, The University of Chicago Press: Chicago, 2003.

Examining Banking Crisis (Kensho Ginko Kiki), Nikkei Shinbun Sha: Tokyo, 2003 (in Japanese), editor.

Truth of Life Insurance Crisis (Seiho Kiki no Shinjitsu), Toyo Keizai Simpo Sha: Tokyo, 2003 (in Japanese), editor.

"Capital Account Liberalization: the Japanese Experience and Implications for China," in *China's Capital Account Liberalization: International Perspectives*, BIS Papers No. 15, April 2003.

"Financial Strains and the Zero Lower Bound: The Japanese Experience," BIS Working Papers No. 141, September 2003.

“Weakening Market and Regulatory Discipline in the Japanese Financial System,” in *Market Discipline across Countries and Industries*, ed. by Claudio Borio, William Curt Hunter, George Kaufman, and Kostas Tsatsaronis, MIT Press: Cambridge, 2004.

Profitability of Japanese Companies, (Nihon no Shueki Ryoku), Chuo Keizai Sha: Tokyo, 2004 (in Japanese), editor

TESTIMONIES

The United States Senate, Committee on Finance, "Regaining confidence in Japanese banking sector to stimulate its economy," July 14, 1998.

The House of Representatives of Japan, Committee on Budget, "On Fiscal and Monetary Policy," February 10, 1999.

The House of Councilors of Japan, Committee on Budget, "On the Revitalization of Japanese Financial System under Deflation," November 14, 2002.

The House of Representatives of Japan, Committee on Financial System, "On the Reduction of Guaranteed Return on Life Insurance Policies," June 4, 2003.