

## Curriculum Vitae

### **RYUICHI NAKAGAWA**

August 9, 2024

Faculty of Economics  
Kansai University  
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#### **Education:**

Ph. D. (Economics), Kyoto University, 2001.  
M. A. (Economics), Okayama University, 1995.  
B. A. (Economics), Okayama University, 1993.

#### **Academic Appointments:**

Professor, Faculty of Economics, Kansai University, Japan, April 2009 – present.  
Researcher, Research Institute for Socionetwork Strategies, Kansai University, July 2019 – present.  
Collaborator for Research, Research Institute for Socionetwork Strategies, Kansai University, August 2008 – March 2009.  
Visiting Researcher, Center For Macroeconomics, London School of Economics and Political Science, UK, July 2016 – March 2017. (host: Wouter den Haan)  
Courtesy Professor, Department of Economics, University of Oregon, USA, August 2013 – March 2014. (host: George W. Evans)  
Adjunct Professor, Graduate School of Economics, Kyoto University, Japan, April 2009 – September 2009.  
Associate Professor, Faculty of Economics, Kansai University, Japan, April 2003 – March 2009.  
Visiting Fellow, Center on Japanese Economy and Business, Columbia University, USA, September 2006 – September 2007. (host: Hugh T. Patrick)  
Assistant Professor, Department of Economics, Hiroshima University of Economics, Japan, April 1998 – March 2003.

#### **Affiliations:**

Royal Economic Society, 2011 – present.  
European Economic Association, 2010 – present.  
Western Economic Association International, 2008 – present.  
Econometric Society, 2005 – present.  
American Economic Association, 2003 – present.

Economic Society of Kansai University, 2003 – present.  
Japanese Economic Association, 1997 – present.  
Japan Society of Monetary Economics, 1996 – present.

### **Fields of Interest:**

Monetary Macroeconomics, Monetary Policy, Banking,

### **Teaching:**

Monetary Economics, Graduate School of Economics, Kansai University, Spring 2009 – present.  
Modern Monetary Theory, Graduate School of Economics, Kyoto University, Spring 2009.  
Monetary Economics & Finance, Kansai University, Spring 2003 – present.  
Principles of Macroeconomics, Kansai University, Fall 2004, Fall 2008.  
Monetary Policy, Hiroshima University of Economics, Fall 1998 – Fall 2003.

### **Working Papers (Work in Progress):**

- " Inflation targeting, anchoring of expectations, and the stability of liquidity trap,"  
*Economic Society of Kansai University Working Paper Series*, No. F-106, August 2024, pp. 1 - 28.
- "Social Norm on Prices and the stability of Liquidity Trap," (in Japanese)  
Latest version: *Economic Society of Kansai University Working Paper Series*, No. J-63, August 2024, pp. 1 - 15.  
First version: *Collection of Research Papers for Osaka Bankers Association Forum*, No.28, February 2024.
- "Inflation targeting, expectations formation, and macroeconomic stability,"  
Latest version: *RISS Discussion Paper Series*, No.104, November 2022, pp. 1 - 38.  
First version: *Economic Society of Kansai University Working Paper Series*, No. F-100, February 2022, pp. 1 - 31.
- "Bank Herding, Size, and Financial Health: Evidence from Japanese Regional Banks,"  
*Economic Society of Kansai University Working Paper Series*, No. F-99, January 2021, pp. 1 - 17.
- "Stability of Sunspot Equilibria under Adaptive Learning with Imperfect Information,"  
(with Bruce McGough)  
Latest version: *RISS Discussion Paper Series*, No.79, November 2019, pp. 1 - 40.  
Second version: *Central Bank Communication Design Working Paper Series*, No.005, January 2019, pp. 1 - 48.  
First version: *Economic Society of Kansai University Working Paper Series*, No. F-88, November 2018, pp. 1 - 48.
- "Stable Sunspot Equilibria with Private Information," (with Bruce McGough) *Economic Society of Kansai University Working Paper Series*, No. F-78, August 2016.
- "The Taylor Principle and Indeterminacy under a Financial Market Imperfection,"  
*Economic Society of Kansai University Working Paper Series*, No.F-21, May 2006.
- "Optimal Monetary Policy in a Credit Economy," *Economic Society of Kansai University*

*Working Paper Series*, No.F-19, June 2005.

### **Publications: Refereed Articles**

- "Bank Herding in Loan Markets: Evidence from Geographical Data in Japan," *International Review of Finance*, March 2022, Vol. 22, Iss. 1, pp. 72 – 89. ([Top downloaded article](#), 2022)
- "Learnability of an Equilibrium with Private Information," *Journal of Economic Dynamics and Control*, Vol. 59, October 2015, pp. 58 – 74.
- "The Economic Impact of Herd Behavior in the Japanese Loan Market," (with Hidekazu Oiwa and Fumiko Takeda) *Pacific-Basin Finance Journal*, Vol.20, Iss. 4, September 2012, pp. 600 – 613.
- "Herd Behavior by Japanese Banks after Financial Deregulation," (with Hirofumi Uchida) *Economica*, Vol. 78, Iss. 312, October 2011, pp. 618 – 636.
- "Herd Behavior in the Japanese Loan Market: Evidence from Bank Panel Data," (with Hirofumi Uchida) *Journal of Financial Intermediation*, Vol. 16, No. 4, October 2007, pp.555 - 583.
- "Monetary Policy Rules in a Credit Economy," *Kyoto University Economic Review*, Vol.176, No.2, August 2005, pp. 142 - 162 (in Japanese).
- "Transmission Mechanism of Monetary Policy in Japan: An Empirical Approach using Macroeconomic Data during 1977 - 1999," *Journal of Economics and Business Administration* (Kobe University), Vol.185, No.3, March 2002, pp.1 - 20 (in Japanese).
- "The Controllability of High-powered Money and Market Operations in Japan," *Review of Monetary and Financial Studies*, No.17, March 2001, pp.38 - 48 (in Japanese).
- "Lending Channel of Monetary Policy in Japan," *JSRI Journal of Financial and Securities Markets*, No.13, May 1998, pp.107 - 131 (in Japanese)
- "Market Operations by Monetary Policy in Japan: Theoretical and Empirical Analysis," *Kyoto University Economic Review*, Vol.160, No.4, October 1997, pp.41 - 61 (in Japanese).
- "Japanese Monetary Policy during 1981 - 1985: An Relationship with Exchange Rates," *Kyoto University Economic Review*, Vol.158, No.5, November 1996, pp.25 - 45 (in Japanese).

### **Publications: Books**

- "Chapter 5 Money Demand," in Uchida,S. and K.Nishiwaki eds., *Modern Monetary Theory*, Keiso Shobo, Japan, October 2002 (in Japanese).
- (Translation) Cargill,T.F., "Chapter 2 What Caused Japan's Banking Crisis?" in Hoshi,T. and H.Patrick eds., *Crisis and Change in the Japanese Financial System*, translated by Y.Tsutsui et al., Nihon Keizai Shinbunsha, Japan, May 2001 (in Japanese).

### **Publications: Non-refereed Articles**

- "Equilibrium Indeterminacy under Forward-Looking Interest Rate Rules," *Kansai*

- University Review of Economics*, No. 21, March 2019, pp. 1 - 10.
- "Herd behavior by security companies in the Japanese loan market," *The Economic Review of Kansai University*, Vol.68, No.2, September 2018, pp. 1 - 25 (in Japanese).
- "Herd Behavior by Regional Banks in the Japanese Loan Market," *Yu-cho Shisan Kenkyu*, Vol.17, September 2010, pp.91 - 105 (in Japanese). (also published in *Collection of Research Papers for Osaka Bankers Association Forum*, No.13, February 2009, pp.70 - 88, in Japanese).
- "Interest Rate Elasticity of Aggregate Demand under a Financial Market Imperfection," *St. Andrew's University Economic and Business Review*, Vol.51, No.2, February 2010, pp.7 - 28 (in Japanese).
- "Herd Behavior in the Japanese Loan Market: Evidence from Semi-Macro Data," (with Hirofumi Uchida) *Kansai University Review of Economics*, No.10, March 2008, pp.25 - 49.
- "Herd Behavior by Regional Banks in Japan," in Kawaguchi,S. and A.Furukawa eds, *Japanese Financial System: Public Finance and the Behavior by Japanese Banks, Firms, and Households* (Gendai Nippon no Kin-yu System: Kouteki Kin-yu to Ginko, Kigyo, Kakei no Koudou), Postal Savings Promotion Society, June 2004, pp.137 - 154 (in Japanese).
- "Banks' Balance Sheets and the Effectiveness of Monetary Policy," in Kawaguchi,S. and A.Furukawa eds, *Japanese Financial System: Behavior by Financial Institutions and Public Assistance* (Gendai Nippon no Kin-yu System: Kin-yu Kikan Koudou to Kouteki Shien), Postal Savings Promotion Society, June 2003, pp.43 - 57 (in Japanese).
- "Herd Behavior by Japanese Banks: Empirical Analysis," in Kawaguchi, S. and A. Furukawa eds, *Japanese Financial System: Analysis on Some Issues under Financial Restructuring in Japan* (Gendai Nippon no Kin-yu System: Kin-yu Saihensei ka no Shomondai to sono Bunseki), Postal Savings Promotion Society, May 2002, pp. 215 - 236 (in Japanese).
- "Non-performing Assets of Banks and Monetary Policy," *Portfolio Risk and Public Regulations*, with Tsutsui, Yoshiro, Yasuo Maeda, and Hirofumi Uchida, Kinki Regional Bureau of Postal Services, Ministry of Posts and Telecommunications, March 2002, pp.1 - 20 (in Japanese).
- "Banking profit, business cycle, and the effectiveness of monetary policy," *Reports on Sponsored Researches Regarding Postal Savings*, Chugoku Regional Bureau of Postal Services, the Ministry of Posts and Telecommunications, November 30, 2001, pp.1 - 25 (in Japanese).
- "Credit Economy and the Role of Banks," *Hiroshima University of Economics Economic Review*, Vol.23, No.3, December 2000, pp.67 - 81 (in Japanese).
- "Effectiveness of Monetary Policy, Banking Profit, and Capital," *Hiroshima University of Economics Economic Review*, Vol.23, No.2, September 2000, pp.105 - 119 (in Japanese).
- "Why is `the Reserve Progressive Ratio` so Important in the Japanese Monetary Policy?," *Hiroshima University of Economics Economic Review*, Vol.23, No.1, June 2000, pp.1 - 15 (in Japanese).
- "Japanese Foreign Exchange Rate Intervention in the early 1980s," *Kyoto University Economic Studies*, No.11, July 1996, pp.1 - 19 (in Japanese).
- "<Summary of Master's Theses> Japanese Monetary Policy in the early 1980s: An

Relationship with Exchange Rates," *Okayama Economic Review*, Vol.27, No.1, June 1995, pp.227 - 229 (in Japanese).

### **Publications: Book Review**

"Fukao, M. and H. Yoshikawa eds., *Zero interest rate and the Japanese economy*, Nihon Keizai Shinbunsha, 2000," *Review of Monetary and Financial Studies*, No.21, December 2004, pp.135 - 137 (in Japanese).

### **Doctoral Dissertation:**

*Essays on the Transmission Mechanism of Monetary Policy: Theoretical and Empirical Analysis*, Faculty of Economics, Kyoto University, September 2001.

### **Conference Presentations:**

56th Osaka Bankers Association Forum, Osaka, February 15, 2024.  
Japanese Economic Association 2022 Spring Meeting, Yokohama National University, Yokohama, May 29, 2022.  
North American Summer Meeting of the Econometric Society, Seattle, June 27, 2019.  
SWET: Summer Workshop on Economic Theory, Hokkaido University, Hokkaido, August 4, 2018.  
Monetary Economics Workshop, Doshisha University, June 18, 2018.  
Faculty Work in Progress Seminar, London School of Economics and Political Science, London, February 27, 2017.  
31st Annual Congress of the European Economic Association & 69th European Meeting of the Econometric Society, Geneva, August 23, 2016.  
Midwest Macro Meetings Spring 2016, Purdue University, May 21, 2016.  
Royal Economic Society 2016 Annual Conference, University of Sussex, March 21, 2016.  
Western Economic Association International 90th Annual Conference, Hilton Hawaiian Village Waikiki Beach Resort, Honolulu, Hawaii, July 1, 2015.  
Monetary Economics Workshop, Osaka University, December 20, 2014.  
Macro Group Workshop, University of Oregon, January 31, 2014.  
Monetary Economics Workshop, Osaka University, June 29, 2013.  
Royal Economic Society 2012 Annual Conference, University of Cambridge, March 27, 2012.  
2011 Asian Meeting of the Econometric Society, Korea University, Seoul, August 13, 2011.  
Western Economic Association International 86th Annual Conference, San Diego Marriott Marquis & Marina, San Diego, California, July 1, 2011.  
European Economic Association 25th Annual Congress, University of Glasgow, Glasgow, August 26, 2010.  
SWET: Summer Workshop on Economic Theory, Hokkaido University, Hokkaido, August 2, 2010.  
Kansai University Economics Workshop, Kansai University, Osaka, July 13, 2010.  
Western Economic Association International 85th Annual Conference, Hilton Portland & Executive Tower, Portland, Oregon, June 30 & July 2, 2010. (Two papers

presented)

Japanese Economic Association 2010 Spring Meeting, Chiba University, Chiba, June 6, 2010.

Canadian Economics Association 44th Annual Conference, Universite Laval, Quebec City, May 28, 2010.

Semiannual Meeting of the Japan Society of Monetary Economics, Chuo University, Tokyo, May 15, 2010.

Frontier of Financial and Behavioral Economics Research (sponsored by Ritsumeikan University Research Center for Finance & Monetary Economics Workshop), Breeze Plaza, Osaka, March 25, 2010.

Yu-cho Foundation 3rd Conference for the Research Grant Program, Mielparque Tokyo, Tokyo, February 9, 2010.

Econometric Society Australasian Meeting 2009, Australian National University, Canberra, July 10, 2009.

Western Economic Association International 84th Annual Conference, The Sheraton Vancouver Wall Centre, Vancouver, June 30, 2009.

Western Economic Association International 8th Biennial Pacific Rim Conference, Ryukoku University, Kyoto, March 24, 2009.

26th Osaka Bankers Association Forum, Osaka, February 19, 2009.

Monetary Economics Workshop, Osaka, December 13, 2008.

Research Center of Socionetwork Strategies Workshop, Osaka, November 15, 2008.

Financial System Workshop, Osaka, September 25, 2008.

3rd International Symposium on Economic Theory, Policy and Applications, Athens Institute for Education and Research, Athens, August 4, 2008.

2008 Far Eastern and South Asian Meeting of the Econometric Society, Singapore Management University, Singapore, July 18, 2008.

Kansai Meeting of the Japan Society of Monetary Economics, Kobe University, Kobe, May 24, 2008.

Monetary Economics Workshop, Osaka, December 22, 2007.

Australasian Meeting of the Econometric Society, University of Queensland, Brisbane, 4 July 2007.

Center on Japanese Economy and Business Discussion Group, Columbia University, New York, 19 April 2007.

Macro Lunch Workshop, Columbia University, New York, October 17, 2006.

Australasian Meeting of the Econometric Society, Alice Springs, July 6, 2006.

Monetary Economics Workshop, Osaka University, Osaka, June 24, 2006.

4th Research Conference on Modern Economic Policy, "Desirable Monetary Policy in Contemporary Japan," Kansai Institute for Social and Economic Research, Osaka, December 17-18, 2005.

Semiannual Meeting of the Japanese Economic Association, Chuo University, Tokyo, September 17, 2005.

Financial System Workshop, Osaka, July 23, 2005.

Kansai Meeting of the Japan Society of Monetary Economics, Osaka Bankers Association, Osaka, July 15, 2005.

Monetary Economics Workshop, Osaka University, April 16, 2005.

Semiannual Meeting of the Japanese Economic Association, Okayama University, Okayama, September 25, 2004.

Kan-dai Economics Workshop, Kansai University, Osaka, July 13, 2004.

Australasian Meeting of the Econometric Society, Monash University, Melbourne, July 7, 2004.

Far Eastern Meeting of the Econometric Society, Yonsei University, Seoul, July 1, 2004.

Monetary Economics Workshop, Osaka University, June 26, 2004.

Financial System Workshop, Osaka, April 24, 2004.

Semiannual Meeting of the Japanese Economic Association, Hiroshima University, Hiroshima, October 12, 2002.

42nd Kansai Meeting at Kinki Regional Bureau of Postal Services, the Ministry of Posts and Telecommunications, Osaka, March 14, 2002.

Monetary Economics Workshop, Osaka University, December 15, 2001.

18th Financial Issues Meeting at Chugoku Regional Bureau of Postal Services, the Ministry of Posts and Telecommunications, Hiroshima, December 3, 2001.

Semiannual Meeting of the Japan Society of Monetary Economics, Fukushima University, Fukushima, September 29, 2001.

Semiannual Meeting of the Japan Society of Monetary Economics, Keio University, Tokyo, May 26, 2001.

Financial System Workshop, Osaka, May 12, 2001.

Monetary Economics Workshop, Osaka University, February 24, 2001.

Financial System Workshop, Osaka, July 22, 2000.

Semiannual Meeting of the Japanese Economic Association, Yokohama City University, Yokohama, May 13, 2000.

Financial System Workshop, Osaka, October 30, 1999.

Monetary Economics Workshop, Osaka University, October 9, 1999.

Financial System Workshop, Osaka, June 26, 1999.

Semiannual Meeting of the Japan Society of Monetary Economics, Meiji University, Tokyo, May 29, 1999.

Financial System Workshop, Osaka, June 27, 1998.

4th Osaka Bankers Association Forum, Osaka, February 2, 1998.

Semiannual Meeting of the Japan Society of Monetary Economics, Hokkaido University, Sapporo, November 2, 1997.

Semiannual Meeting of the Japanese Economic Association, Shiga University, Shiga, May 17, 1997.

#### **Conference Discussant:**

Semiannual Meeting of the Japanese Economic Association, Kobe University, October 12-13, 2019.

Semiannual Meeting of the Japan Society of Monetary Economics, Kobe University, September 25, 2010.

Western Economic Association International 85th Annual Conference, Hilton Portland & Executive Tower, Portland, Oregon, June 30, 2010.

Tokyo Meeting of ESRI International Collaboration Project 2009 “Promoting DSGE Model”, Tokyo International Forum, Tokyo, March 9, 2010. (to Stephane Adjemian & Michel Juillard)

Western Economic Association International 84th Annual Conference, The Sheraton Vancouver Wall Centre, Vancouver, June 30, 2009.

Western Economic Association International 8th Biennial Pacific Rim Conference,

Ryukoku University, Kyoto, March 24, 2009.  
Semiannual Meeting of the Japan Society of Monetary Economics, Hiroshima University, October 12, 2008.  
Association of Behavioral Economics and Finance, Osaka University Nakanoshima Center, December 16, 2007.  
Kan-dai Economics Workshop, Kansai University, July 13, 2006.  
Semiannual Meeting of the Japanese Economic Association, Fukushima University, June 3, 2006.  
Semiannual Meeting of the Japan Society of Monetary Economics, Osaka University, October 8, 2005.  
Kan-dai Economics Workshop, Kansai University, July 14, 2005.  
International Conference on IT and Financial Systems in the 21st Century, Hitotsubashi University, March 18, 2005.  
Semiannual Meeting of the Japanese Economic Association, Okayama University, September 26, 2004.  
Semiannual Meeting of the Japan Society of Monetary Economics, Kanagawa University, May 25, 2004.  
Semiannual Meeting of the Japan Society of Monetary Economics, Shiga University, October 25, 2003.  
Semiannual Meeting of the Japan Society of Monetary Economics, Kwansai Gakuin University, November 23, 2002.

#### **Journal Referee:**

Japanese Economic Review (2009, 2024), Economic Notes (2019), Journal of Banking & Finance (2013), International Review of Economics and Finance (2008), Review of Monetary and Financial Studies (Japan Society of Monetary Economics, (2008, 2013), Social System Studies (Ritsumeikan University Economic Association, 2004).

#### **Grants and Awards:**

Research Grant, Yu-cho Foundation, Japan, July 2023 – June 2024.  
Special Award & Grant for Studies in Economics and Finance, Osaka Bankers Association, Japan, December 2022 – December 2023.  
KAKENHI (No. 20K01556), Japan Society for the Promotion of Science, Japan, April 2020 – March 2024.  
Research Grant, Murata Science Foundation, June 2019.  
Research Grant, Ishii Memorial Securities Research Promotion Foundation, Japan, October 2016 – March 2018.  
KAKENHI (No. 15K03372), Japan Society for the Promotion of Science, Japan, April 2015 – March 2019.  
Research Grant, Murata Science Foundation, September 2013.  
Assistance Program for Visiting Fellows, Nomura Foundation for Academic Promotion, September 2013.  
KAKENHI (No. 23530234), Japan Society for the Promotion of Science, Japan, April 2011 – March 2015.  
Research Grant, Zengin Foundation for Studies on Economics and Finance, Japan,



December 2010 – June 2011.  
Assistance Program for Visiting Fellows, Nomura Foundation for Academic Promotion, Spring 2010.  
Research Grant, Postal Life Insurance Foundation (Kanpo Zaidan), Japan, July 2009 – June 2010.  
Research Grant, Ishii Memorial Securities Research Promotion Foundation, Japan, October 2008 – March 2010.  
Research Grant, Yu-cho Foundation, Japan, August 2008 – July 2009.  
KAKENHI (No. 20730139), Ministry of Education, Culture, Sports, Science and Technology, Japan, April 2008 – March 2011.  
Contract Research in Promotion of Joint Research on Humanities and Social Science, Ministry of Education, Culture, Sports, Science and Technology, Japan, August 2008 – March 2009.  
Assistance Program for Visiting Fellows, Nomura Foundation for Academic Promotion, Spring 2008.  
Special Award & Grant for Studies in Economics and Finance, Osaka Bankers Association, Japan, December 2007 – December 2008.  
Research Grant, Zengin Foundation for Studies on Economics and Finance, Japan, October 2007 – September 2008.  
Research Grant, Postal Savings Promotion Society, Ministry of Posts and Telecommunications, Japan, April 2006 – March 2007.  
Research Grant, Postal Savings Promotion Society, Ministry of Posts and Telecommunications, Japan, April 2005 – March 2006.  
Research Grant, Postal Savings Promotion Society, Ministry of Posts and Telecommunications, Japan, April 2003 – March 2004.  
Grant for Specific Faculties, Hiroshima University of Economics, Japan, April 2002 – March 2003.  
Research Grant, Postal Savings Promotion Society, Ministry of Posts and Telecommunications, Japan, April 2002 – March 2003.  
Research Grant, Zengin Foundation for Studies on Economics and Finance, Japan, October 2001 – September 2002.  
Special Contract Research, Kinki Regional Bureau of Postal Services, Ministry of Posts and Telecommunications, Japan, 2001 (Joint Research with Yasuo Maeda, Yoshiro Tsutsui, and Hirofumi Uchida).  
Grant for Specific Faculties, Hiroshima University of Economics, Japan, April 2001 – March 2002.  
Research Grant, Postal Savings Promotion Society, Ministry of Posts and Telecommunications, Japan, April 2001 – March 2002.  
Grant for Specific Faculties, Hiroshima University of Economics, Japan, April 2000 – March 2001.  
Special Contract Research, Chugoku Regional Bureau of Postal Services, Ministry of Posts and Telecommunications, Japan, April 2000 – March 2001.  
Research Grant, Postal Savings Promotion Society, Ministry of Posts and Telecommunications, Japan, April 2000 – March 2001.  
Grant for Specific Faculties, Hiroshima University of Economics, Japan, April 1999 – March 2000.  
Research Grant, Postal Savings Promotion Society, Ministry of Posts and Telecommunications, Japan, April 1999 – March 2000.

Research Grant, Zengin Foundation for Studies on Economics and Finance, Japan, October 1998 – September 1999.

Research Grant, Postal Savings Promotion Society, Ministry of Posts and Telecommunications, Japan, April 1998 – March 1999.

Grand Prix & Grant for Studies in Economics and Finance, Osaka Bankers Association, Japan, December 1997 – December 1998.

**Teaching Awards & Grants:**

Grand Prix in Kansai Block Conference, Osaka, Japan, October 2013. (Note: My undergraduate students in my seminar won two 1<sup>st</sup> prizes among 4 and 8 student groups from Japanese undergraduate universities in the Kansai district.)

3rd Prize in the 59th National Economic Seminar of Japanese Students, Kyoto, Japan, December 2012. (Note: My undergraduate students in my seminar won the 3rd prize among 120 student groups from Japanese undergraduate universities.)

Grant for Students on Security Analysis, Ishii Memorial Securities Research Promotion Foundation, Japan, July 2009 – present.

Grand Prix in Kansai Block Conference, Osaka, Japan, October 2008. (Note: My undergraduate students in my seminar won the 1<sup>st</sup> prize among 8 student groups from Japanese undergraduate universities in the Kansai district.)

2nd Prize in the NIKKEI Stock League, Japan, 2004. (Note: My undergraduate students in my seminar won the 2nd prize among 779 student groups from Japanese undergraduate universities.)