

Takaaki Sagawa

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Education

Northwestern University <i>Ph.D. in Economics (Expected June 2027)</i>	2021–
London School of Economics <i>B.Sc. in Econometrics and Mathematical Economics (First Class Honours)</i>	2016–2019

Fields

Macroeconomics, International Macrofinance

Job Market Paper

“The Macroeconomics of Regulatory Safe Asset Demand”

Abstract: This paper estimates the macroeconomic effects of regulatory safe asset demand. I construct a narrative series of plausibly exogenous changes in regulatory safe asset demand using announcements by regulatory agencies and quarterly bank-level data. Using this series as an instrument, I identify a regulatory safe asset demand shock. Regulations that increase safe asset demand raise banks’ safe asset holdings persistently, increase the government funding advantage on impact, and tighten financial conditions temporarily before easing them in the long run. Output falls as banks shift away from bank credit to the private sector. A model in which banks face a regulatory portfolio constraint and funding costs that decrease in portfolio safety accounts for these responses. Counterfactuals imply that reforms permanently increasing banks’ safe asset demand raise the funding advantage only temporarily. Varying the regulatory incentive to hold safe assets generates a Laffer curve in the government’s interest savings, with current regulation near the peak of the curve.

Working Papers

“Sovereign Liquidity Shocks”

Revise & Resubmit at Journal of Monetary Economics

“Global Financial Integration and Productivity: The Role of Risk Sharing” with Yudan Ying

Co-author’s Job Market Paper

“Revisiting the Global Allocation Puzzle: The Composition of Capital Flows” with Yudan Ying

Working Paper

“Stablecoin Shocks” with Eugenio Cerutti, Melih Firat, and Martina Hengge

IMF Working Paper 26/44

Works in Progress

“Sovereign Liquidity Provision and the Crowding-In of Corporate Credit”

“Cross-Border Payments in the Era of Stablecoins” with Eugenio Cerutti, Melih Firat, and Martina Hengge

Fellowships & Awards

Moriguchi Prize Finalist, <i>University of Osaka</i>	2026
Dissertation University Fellowship, <i>Northwestern University</i>	2026–2027

International Conference Travel Award, <i>Buffett Institute for Global Affairs</i>	2026
Distinguished Teaching Assistant Award, <i>Northwestern University</i>	2025, 2026
Graduate Student Research Travel Award, <i>Buffett Institute for Global Affairs</i>	2022
Japan-IMF Scholarship, <i>International Monetary Fund</i>	2021–2023
University Fellowship, <i>Northwestern University</i>	2021–2026

Presentations

2026	IAAE Conference, SED Meeting, Osaka University (Moriguchi Prize)
2025	IMF (<i>Macro-Finance Seminar</i>), IMF (<i>ICD Seminar</i>)

(including scheduled)

Teaching Experience

International Finance, <i>Northwestern University</i>	2026
Intermediate Macroeconomics, <i>Northwestern University</i>	2025
Investments, <i>Northwestern University</i>	2025
Corporate Finance, <i>Northwestern University</i>	2024, 2025

Research Experience

Research Assistant to Anne Brockmeyer, <i>Institute for Fiscal Studies</i>	2022
Research Assistant to Daniel P. Kessler, <i>Stanford Law School</i>	2020–2021
Research Assistant to Pierre Bachas, Anne Brockmeyer, Anders Jensen, <i>World Bank</i>	2019–2020

Professional Experience

International Monetary Fund	Washington, DC
<i>Fund Intern</i> (SPR Macrofinancial Unit)	Summer 2025

Stanford Law School	Palo Alto, CA
<i>Empirical Research Fellow</i>	2020–2021

World Bank	Washington, DC
<i>Consultant</i> (Macroeconomics, Trade, and Investment Unit)	2019–2020

Cornerstone Research	London, UK
<i>Summer Analyst</i>	Summer 2019

References

Prof. Lawrence Christiano Northwestern University l-christiano@northwestern.edu 847-491-8231	Prof. Matthew Rognlie Northwestern University matthew.rognlie@northwestern.edu 847-491-8215	Prof. Diego Känzig Northwestern University dkaenzig@northwestern.edu 847-491-4378
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Miscellaneous

Programming Skills: Python, Matlab, Julia, R, SQL, Stata
 Languages: English, Japanese
 Citizenship: Japan, U.S. permanent resident