

# Makoto Watanabe

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Date of Birth: November 2<sup>nd</sup>, 1973  
Place of Birth: Yokohama, Japan

Marital Status: Single  
Sex: Male  
Citizenship: Japanese

## Position

Associate Professor	2012 – present	VU University Amsterdam, NL
Associate Professor	2011 - 2012 (tenured, July 2011)	Universidad Carlos III, SPAIN
Assistant Professor	2005 - 2011	Universidad Carlos III, SPAIN
Research Fellow	2012 – present	Tinbergen Institute, NL
Research Fellow	2012 – present	CESifo Institute, GERMANY

## Education

PhD, Economics	2006	University of Essex, UK
MA, Economics	2002	University of Pennsylvania, USA
MA, Economics	1998	Kyoto University, JAPAN
BA, Economics (1 <sup>st</sup> class)	1996	Waseda University, JAPAN

## Research/teaching interests

Labor economics, Industrial organization, Macroeconomics, Applied Econometrics

## Research focus

Dynamic trading/pricing patterns, Search and matching theory and its applications  
Macroeconomic implications of market transactional problems

## Publications

- Competition in the presence of individual demand uncertainty (with Marc Möller), forthcoming, *RAND Journal of Economics*
- Collective versus decentralized wage bargaining and the efficient allocation of resources (with Xiaoming Cai, Pieter Gautier, Coen Teulings) *Labour Economics*, 26 (2014) 34-42
- Liquidity constraints in a monetary economy, (with Leo Ferraris) *International Economic Review*, 53 (2012) 255-277
- Collateral fluctuations in a monetary economy, (with Leo Ferraris) *Journal of Economic Theory*, 146 (2011) 1915-1940
- A model of merchants, *Journal of Economic Theory* 145 (2010) 1865–1889
- Advance purchase discounts versus clearance sales, (with Marc Möller) *Economic Journal* 547 (2010) 1125-1148
- Collateral secured loans in a monetary economy, (with Leo Ferraris) *Journal of Economic Theory* 143 (2008) 405-424
- Inflation, price competition, and consumer search technology, *Journal of Economic Dynamics and Control* 32 (2008) 3780–3806

## Working papers

- Labor market equilibrium with public agency (with Christian Holzner), February 2015
- Overbooking in markets with rationing, (with Xinying Fu and Pieter Gautier), September 2013
- Middlemen: a directed search equilibrium approach, April 2013
- Refundability and price: empirical analysis on the airline industry, (with Seongman Moon), September 2013
- Hot and Spicy: ups and downs on the price floor and ceiling at Japanese supermarkets, (with Kenn Ariga and Kenji Matsui), December 2010

## Work in progress

- Market making Middleman (with Pieter Gautier and Bo Hu)
- Competitive search equilibrium with differentiated products (with Jose Luis Moraga-Gonzalez)

- Multiproduct Intermediaries (with Andrew Rhodes and Jidong Zhou)
- A theory of collateral (with Yu Awaya and Hiroyuki Fukai)
- Sales rankings and competition (with Marc Moller)

### Other papers

- Price discrimination and price adjustment under market competition (with Kenn Ariga and Kenji Matsui)  
F. Seo and T. Fukuchi, ed. *Modeling and Decision Making in Ambiguous Environments* (2002)

### Honors, awards, fellowships

- Vidi Fellowship, Dutch government : 2012-
- Ramon y Cajal Fellowship, Spanish government : 2009-2012
- Juan de la Cierva Fellowship, Spanish government : 2006-2009
- Overseas Research Student Award, UK government : 2003-2005
- Postgraduate Research Studentship, University of Essex : 2002-2005
- Fulbright Graduate Student Fellowship : 2000-2002
- Research Fellowship of the Japan Society for the Promotion of Science for Young Scientists, Japan's government : 1998-2000

### Teaching experience

- Lecturer Industrial Organization (PhD), Tinbergen Institute : 2015
- Macroeconomics (Und), Amsterdam University College : 2015
- Industrial organization I (PhD), Universidad Carlos III : 2005-2007, 2009-2010
- Industrial organization (Und), Universidad Carlos III : 2005-2010, 2011-2012
- Industrial organization (MSc), University of Rome : 2013
- Policy Coordination and Decision Making in the EU (MSc), VU Amsterdam : 2013
- Mathematics II (Und), Universidad Carlos III : 2007-2008
- Invited lecturer Search-matching theory, (PhD), KIER, Kyoto U/Tokyo U : 2005/2008
- Class teacher Statistics (MSc, pre-sessional), University of Essex : 2004
- Qualified for high school teaching (subject: social studies) by Ministry of Education, Japan's government: 1996

### Other research experiences

- Academic Visiting, New York University, USA : 2014-15
- University of Berne, SWITZERLAND :spring 2013, 2014
- University of Rome, ITALY :spring, autumn 2013
- CESifo, University of Munich, GERMANY :summer 2012, 2013
- VU University Amsterdam, NETHERLANDS : 2010-2011
- McGill University, CANADA : summer, 2010
- Tokyo University, JAPAN : winter, 2008, 2009, 2013
- HKUST, Hong Kong University of Science and Technology, CHINA : summer, 2007
- KIER, Kyoto Institute of Economic Research, Kyoto University, JAPAN : spring, summer, 2005
- Research Assistant, Ministry of International Trade and Industry, Japan's government : 1997-1999

### Presentation

- "Market-making middleman"  
Search and Matching Workshop, U Essex (Nov. 2011), U Bern (Nov. 2011), U Zurich (May 2012), Symposium on Jean Tirole 2014, Hague (Dec 2014), VU University Amsterdam (Mar. 2015), Georgetown U (April 2015), SUNY Albany (April 2015), IIOC meeting, Boston (April 2015), Search and Matching Workshop, Bristol (April 2015), 16th CEPR-JIE School and Conference on Applied Industrial Organization, Zurich (May 2015), Annual SaM conference, Aix-en-Provence (May 2015), EARIE meeting, Munich (August 2015)
- "Competitive search equilibrium with differentiated products"  
Search and Switching Conference, Groningen (May 2015)
- "Labor market equilibrium with public agency"  
CESifo Area Conference on Employment and Social Protection, Munich (May 2015), European Economic Association meeting, Mannheim (Aug. 2015)

- “Competition in the presence of individual demand uncertainty”  
University of Mannheim (Mar. 2013) , Swiss I.O Day, Berne (June 2013), European Economic Association meeting, Gothenburg (Aug. 2013), EARIE meeting, Evora (Aug. 2013), Jornadas de Industrial Economia meeting, Segovia (Sept. 2013), U Geneva (Nov. 2013), U Tokyo (Jan. 2014), Search Theory Workshop, Japan (Jan. 2014), Cannon Institute for Global Studies, Tokyo (Jan. 2014), CESifo Applied Microeconomics Conference, Munich (Mar. 2014), Tinbergen Institute, Amsterdam (April. 2014) , Royal Economic Society conference, Manchester (April, 2014), University of Groningen (May 2014)
- “Overbooking in markets with rationing”  
VU University Amsterdam (Feb. 2012), EARIE meeting, Rome (September 2012), Search/matching workshop, Rouen (Dec. 2012), European Economic Association meeting, Gothenburg (Aug. 2013), EARIE meeting, Evora (Aug. 2013)
- “Middlemen: a directed search equilibrium approach”  
EARIE meeting, Ljubljana (Sept. 2009), Tokyo U (Jan. 2010), M-MIAOW, Madrid (Apr. 2010), Toulouse School of Economics (May 2010), KIER (June 2010), U Edinburgh (Nov. 2010), Hosei U (Dec. 2010), Search Theory Workshop, Japan (Jan. 2011), U Rome (Oct. 2012), VU University Amsterdam (Nov. 2012), DSGE Conference, Kyoto (Dec. 2013), Hitotsubashi U (Jan. 2014), Tohoku U (Jan. 2014), Nihon U (Jan. 2014)
- “Refundability and price: empirical analysis on the airline industry”  
Jornadas de Industrial Economia meeting, Vigo (Sept. 2009), Econometrics Society World Congress, Shanghai (Aug. 2010)
- “Hot and Spicy: ups and downs on the price floor and ceiling at Japanese supermarkets”  
Rimini Centre of Economic Analysis, U Bologna (May 2007), U Carlos III (Dec. 2009), Kyuhsu U (Dec. 2009), Okayama U (Dec. 2009), Bank of Japan (Jan. 2011), Tinbergen Institute, Amsterdam (Feb. 2011), University of Mannheim (May 2011)
- “Collateral fluctuations in a monetary economy”  
Econometric Society Far Eastern meeting, Tokyo (Aug. 2009), Federal Reserve Bank of Chicago (Aug. 2009), Search Theory Workshop, Japan (Jan. 2010), Keio U (Jan. 2010), U Milan (Mar. 2010)
- “Liquidity constraints in a monetary economy”  
Federal Reserve Bank of Chicago (Aug. 2008), U Rome (Oct. 2008), Tokyo U (Dec. 2008), Macroeconomics Conference, Tokyo (Dec. 2008), Search Theory Workshop, Japan (Dec. 2008), KIER (Jan. 2010), Bocconi U (Oct. 2010)
- “Collateral secured loans in a monetary economy”  
Midwest Economic Theory meeting, Purdue U (Oct. 2006), U Carlos III (Nov. 2006), CSF Conference, Ascona (May 2007), Society of Economic Dynamics conference, Prague (June 2007), Federal Reserve Bank of Cleveland (Aug. 2007), U Milan (Oct. 2007), KIER (Dec. 2007), Search Theory Workshop, Japan (Dec. 2007), Royal Economic Society conference, Warwick (Mar, 2008)
- “Advance purchase discounts versus clearance sales”  
CESifo conference, Munich (Dec. 2006), Econometric Society Far Eastern meeting, Taipei (July 2007), HKUST (July 2007), SAET meeting, Kos (July, 2007), EARIE meeting, Valencia (Sept. 2007), U Carlos III (Sept. 2007), Search Theory Workshop, Japan (Nov. 2009)
- “A model of merchants”  
Japanese Economic Association meeting, Okayama U (Sept. 2004), Waseda U (Oct. 2004), Search Theory Workshop, Osaka (Oct. 2004), U Essex (Nov. 2004), Tokyo U (Dec. 2004), Fukuoka U (Dec. 2004), U Maastricht (Feb. 2005), U Carlos III (Feb. 2005), U Leicester (Feb. 2005), Free U Amsterdam (Mar. 2005), Hitotsubashi U (May 2005), Osaka U (June 2005), KIER (June, Aug. 2005), Econometrics Society World Congress, UCL (Aug. 2005), U Paris X (Nov. 2007), U Tsukuba (Dec. 2007), Helsinki Center of Economic Research (Mar. 2008), European Economic Association meeting, Milan (Aug. 2008),
- “Inflation, price competition and consumer search technology”  
Japanese Economic Association meeting, Ritsumeikan U (Sept. 1998), Macroeconomics Workshop, Osaka (Oct. 1998)

#### **Ph.D. Supervision**

- Anett Erdmann (UCIIM, defended July 2015; currently on the tenure track in *ILADES, Universidad Alberto Hurtado*)
- Xingying Fu (VU University Amsterdam, ongoing)
- Bo Hu (VU University Amsterdam, ongoing)

#### **Ph.D. Thesis committee member**

- Yiyuan Xie (University of New South Wales. Dec. 2014)
- Michele Roberto (University of Rome, Tor Vegata. Jan. 2013)
- Maria C. Avramovich (Universidad Carlos III de Madrid. Sept. 2012; Universidad Nacional de Cordoba)
- Yuko Ueno (University of Essex. Nov. 2011; Cabinet Office of the Japanese Government)
- Igor Sloev (Universidad Carlos III de Madrid. Dec. 2010; Humboldt Universität)
- Luca Paolo Merlini (Universitat Autònoma de Barcelona. Sept. 2009; ECARES)

#### **Other Academic Services**

- Recruiting Committee, VU University Amsterdam : 2014-5
- Program Committee, Econometric Society European Meeting : 2013, 2014
- Ph.D. Admission Committee, Universidad Carlos III de Madrid : 2012
- Microeconomics Seminar, Universidad Carlos III de Madrid : 2009-2011

#### **Funded projects**

- “Dynamic Patterns of Trading Practices and Prices under Market Frictions”  
NWO, Dutch government (01/09/2012-31/08/2017)

- Principle investigator: Prof. Makoto Watanabe (VU University Amsterdam)
- “Structure of Relationships and Strategic Interactions”  
Ministry of education and science, Spanish government (01/12/2009-01/12/2012); ECO2009-10531  
Principle investigator: Prof. Antonio Cabrales (Universidad Carlos III de Madrid)
  - “Markets, Organizations, and Institutions: A New Approach”  
Ministry of education and science, Spanish government (01/12/2006-01/12/2009); SEJ2006-11665-C02  
Principle investigator: Prof. Antonio Cabrales (Universidad Carlos III de Madrid)
  - “The Economics of Education and Education Policy in Europe”  
European Commission (01/04/2006-01/04/2008)  
Principle investigator: Prof. Juan J. Dolado (Universidad Carlos III de Madrid)

### **Discussion**

- Thomas D. Jeitschko, “Platform Competition with Endogenous Homing” at 2015, 13th International Industrial Organization Conference Annual meeting, Boston, USA
- Bart Bronnenberg, “Marketing and the Economics of Convenience” at 2012 Tinbergen-VU Workshop on Industrial Economics, Amsterdam, the Netherlands
- Norikazu Tawara, “Job Assignment, Human Capital Acquisition and Moral Hazard in Frictional Labor Markets” at 2009 Macroeconomics Conference, Osaka
- Helena Perrone, “Inventories, Unobservable Heterogeneity and Long Run Price Elasticities” at 2009 Jornadas de Industrial Economia meeting, Vigo, Spain
- Dean Corbae, “Credit Scoring and Competitive Pricing of Default Risk” (with Satyajit Chatterjee and José-Víctor Ríos-Rull) at 2007 Workshop on Optimal Monetary Policy and Central Bank Communication, Ascona, Switzerland
- Emmanuel Dhyne, “Lumpy Price Adjustments: a Microeconomics Analysis” (with Catherine Fuss, Hashem Pesaran and Patrick Sevestre) at 2007 Workshop on the Macroeconomics of Price Setting, Rimini, Italy

### **Refereeing**

Economic Journal, B.E. Journal of Theoretical Economics, Journal of Economic Theory, Macroeconomics Dynamics, International Journal of Industrial Organization, International Economic Review, Labour: Review of Labour Economics and Industrial Relations, Review of Economic Studies, Manchester School, Review of Economic Dynamics, RAND Journal of Economics, Economic Letters, Journal of Macroeconomics, Journal of Economic Behavior and Organization, Canadian Journal of Economics, Journal of Money, Credit and Banking, SSHRC, Southern Economic Journal, Review of Network Economics, Journal of Economics and Management Strategy

### **Languages**

Japanese (native), English (fluent), Spanish (intermediate)