

**Yosuke YASUI (Mr.)**  
Senior Economist, Japan Research Institute

**Bio**

- **Yosuke YASUI** is a senior economist at the Japan Research Institute, Limited (JRI). He has more than 18 years of macroeconomic and policy-oriented research experience. His current research interests are human capital investments, intergenerational issues in the labor market, and Small and Medium Enterprises' recovery from the COVID-19 pandemic.
- Before joining JRI, he worked as a policy officer at the Bank of Japan (BOJ). Especially in the Research and Statistics Department, he was responsible for measuring the effectiveness of the Quantitative and Qualitative Monetary Easing (QQE) using big data. For two years, from 2011, he worked at the BOJ's Representative Office in Hong Kong, where he was engaged in building better liaisons with foreign governments, central banks, and international organizations in the Asian region. From 2015 to 2017, he worked as a deputy director in the Directorate General for Economic Research of the Japanese Cabinet Office. He led the team that assessed Japanese economic developments and published the Annual Report on the Japanese Economy and Public Finance as one of the lead authors.
- Since joining JRI, he has published economic and policy-oriented reports, along with giving lectures at the Regulatory Reform Promotion Council and several economic organizations. He is currently a member of the labor working group at the Expert Committee on Evaluation of Independent Administrative Agencies in the Ministry of Health, Labour and Welfare.



**Area of Expertise**

- Japanese real economy, Monetary policy, and Labor market issues

**Contact**

Economics Department,  
Japan Research Institute, Limited  
2-18-1 Higashi Gotanda Shinagawa-ku, Tokyo Japan 141-0022  
Email: [yasui.yosuke@jri.co.jp](mailto:yasui.yosuke@jri.co.jp)

**Education**

- Master of Public Administration, Columbia University in the City of New York (2009)
- Bachelor of Economics, the University of Tokyo (2004)

**Working Experience**

- Japan Research Institute, Limited (2017 September – present), Senior economist
- Director General for Economic Assessment and Policy Analysis, Cabinet Office (2015 July–2017 July, on secondment), Assistant Director to the Counselor
- Bank of Japan (2004 April – 2017 August), Economist

**Publications**

**<In English>**

- “Does recurrent education promote employment of seniors?” (JRI Research Journal 2020 Vol. 3, No. 2)

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- “Long-term interest rates and bank loan supply: Evidence from firm-bank loan-level data” (Bank of Japan Working Paper No. 16-E-2, 2016), co-authored with Ono Arito, Kosuke Aoki, Nishioka Shinichi, and Shintani Kohei.
- “From Lombard Street to Avenida Paulista: Foreign Exchange Liquidity Easing in Brazil in Response to the Global Shock of 2008-09” (IMF Working Paper 09/259, 2009), co-authored with Mark Stone and Christopher Walker.
- “A Note on Japanese Household Debt: International Comparison and Implications for Financial Stability” (BIS Paper No. 46, 2009), co-authored with Shinobu Nakagawa.

<In Japanese>

- “Impact of Extended Employment for Older Worker on Employment Opportunities for Younger People” (Japan Research Institute, JRI Review, Vol. 8, No. 103)
- “Institutional Challenges to Facilitate Recurrent Education” (Japan Research Institute, Research Report, No. 2021-024)
- “Challenges for the Recovery of SMEs in the after COVID-19” (Japan Research Institute, JRI Review, Vol. 11, No. 95)
- “Proposal for the Enhancement of Relearning for Working People: Toward the Realization of a Society Where Everyone Can Upskill at Universities and Graduate Schools While Working” (Japan Research Institute, JRI Review, Vol. 10, No. 94)
- “Why Corporate Bankruptcies Have Not Increased under the Corona Crisis: 4,000 Cases Curbed by Government Support Measures and Cash Build-Up” (Japan Research Institute, Research Focus, No. 2020-047)
- “A Study of Japanese Firms’ Cash Reservation Behavior: Expanding Creative R&D and Software Investment to Improve Productivity” (Japan Research Institute, JRI Review, Vol. 5, No. 89)
- “Structural change of employment under digitalization” (Japan Research Institute, Research Report, No. 2020-014)
- “Economic expansion and low inflation in the US – Amazon effects reduce inflation by 0.1 percentage point” (Japan Research Institute, JRI Review, Vol. 11, No. 72), co-authored with Erina Inoue.
- “Does recurrent education promote employment of seniors? – Difference-in-differences based on propensity score matching” (Japan Research Institute, JRI Review, Vol. 11, No. 72)
- “New technologies and corporate productivity in the 4th Industrial Revolution” (Cabinet Office Economic and Fiscal Analysis Discussion Paper, DP/17-05) co-authored with Takeshi Moriuchi and Hiroki Watarai.
- “Narrow house construction and potential demand” (The Quarterly Journal of

As of September 2022

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Housing and Land Economics No. 108, 2018 Spring), co-authored with Masahiko Ejiri.

- “Predictive power of inflation expectation” (New ESRI Working Paper No. 43, 2017), co-authored with Minoru Masujima and Yosuke Fukuda.

**Japanese CV @JRI's website**

- <https://www.jri.co.jp/page.jsp?id=31964>