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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2010 (expected)
Dissertation Title: *Essays on Emerging Economies*
Dissertation Committee: Laurence Kotlikoff, Adrien Verdelhan and Francois Gourio
M.A., Economics, Keio University, Tokyo, Japan, 2005
B.A., Economics, Keio University, Tokyo, Japan, 2003

FIELDS OF INTEREST

International Finance, Macroeconomics, Public Finance

TEACHING EXPERIENCE

Instructor, International Finance, Boston University, Summer 2009, Spring 2010**
Intermediate Macro, Boston University, Fall 2008
Intermediate Macro, Bunker Hill Community College, Fall 2007
Advanced International Finance, NEXI, Japan, Summer 2005
Intermediate International Finance, NEXI, Japan, Spring 2005
Teaching Fellow (Head), Introductory Macro/Micro, Boston University, Spring/Fall 2009
Teaching Assistant, Finance and Banking, Keio University, Spring 2005
Development and Environment, Keio University, Fall 2001, Spring/Fall 2002

WORK EXPERIENCE

Intern, Monetary and Capital Market Department, International Monetary Fund, Summer 2008
Research Assistant, Prof. William Grimes, Boston University, Summer 2006, Summer 2007
Research Associate, Keio University, Department of Economics, April 2005-August 2005
Research Assistant, Prof. Naoyuki Yoshino, Keio University, April 2003-August 2005
Research Assistant, Japan Bank for International Corporation, January 2004-March 2004
Research Assistant, JCIF, Project "The Exchange Rate Arrangements in ASEAN+3", Fall 2003
Intern, Regional Office of Asia and the Pacific, International Monetary Fund, Summer 2003

FELLOWSHIPS AND AWARDS

Student Grant, Spanish Economic Association Annual Conference, Winter 2009
IED Travel Grant, Boston University, Summer/Fall 2008, Summer 2009
Teaching Fellowship, Boston University, Spring 2009 – Present
Senior Teaching Fellowship, Boston University, Fall 2008
Japan-IMF Scholarship for Advanced Studies, August 2006 – July 2008

LANGUAGES : English (fluent), Japanese (native), French (basic)

COMPUTER SKILLS: STATA, MATLAB, EVIEWS, TSP, LaTeX

CITIZENSHIP/VISA: JAPAN/F1

PUBLICATIONS/SUBMITTED PAPERS

- “Dynamic Effect of Change in Exchange Rate System – From the Fixed Exchange Rate Regime to the Basket-peg or Floating Regime,” 2009, submitted to *Journal of International Money and Finance*. (with Naoyuki Yoshino and Sahoko Kaji)
- “Choices of Optimal Monetary Policy Instruments under the Floating and the Basket-peg Regimes,” submitted to *Singapore Economic Review*. (with Naoyuki Yoshino and Sahoko Kaji)
- “The Optimal Weight and Composition of a Basket Currency in Asia – The Implications of Asymmetry,” 2005, *SCMS Journal of Indian Management*, Vol.2 (4), pp.74-87. (with Naoyuki Yoshino and Sahoko Kaji)
- “Optimal Exchange Rate System in Two Countries with the Rest of the World,” 2004, *Keio Economic Studies*, Vol.41(2), pp.25-75. (with Naoyuki Yoshino and Sahoko Kaji)

WORKING PAPERS

- “Serial Default and Debt Renegotiation,” (JOB MARKET PAPER), October 2009.
- “Currency Composition of External Debts,” October 2009.
- “Quantifying Market Perception of Foreign Exchange Intervention,” (with Romain Veyrune), September 2009, currently review for IMF Working Paper.
- “How Can Foreign Market Interventions Be Distinguished from Other Official Transactions?” (with Alain Vandepeute and Romain Veyrune), June 2009.

WORK IN PROGRESS

- “Preemptive or Expost-default Debt Renegotiation”
- “Incidence of Export Tax Rebate in China”

CONFERENCES AND PRESENTATIONS (**: SCHEDULED, *: BY CO-AUTHOR)

- American Economic Association (**2010), European Economic Association (2009), North American Summer Meeting of Econometric Society (2009), Midwest Macro (2009), Midwest Theory (2009), Royal Economic Society (2009), Singapore Economic Review (*2009), Far East and South Asia Meeting of Econometric Society (*2009), BC-BU GLMM (2009), ADBI-Keio Workshop (2009), Asia-Pacific Economic Association (*2008), Asian Economic Panel (2008, *2005), Japanese Economic Association (*2005)
- Invited Seminars:** GRIPS (2009), Keio U. (2009), Osaka U. (2009), IMF Monetary and Capital Market (2008), IMF Research Department (2008), IMF Regional Office of Asia and the Pacific (2005, 2007, 2008)
- Student Workshop:** Boston University Macro Workshop (2008)

REFERENCES

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Serial Default and Debt Renegotiation (Job Market Paper)

Emerging countries that have defaulted on their debt repayment obligations in the past are more likely to default again in the future than are non-defaulters with the same debt-to-GDP ratio. This paper explains this stylized fact within a dynamic stochastic general equilibrium framework that explicitly models renegotiations between a defaulting country and its creditors. Quantitative analysis of the model reveals that the equilibrium probability of default for a given debt-to-GDP level is weakly increasing with the number of past defaults, consistent with empirical observations. The equilibrium of the model also accords with an additional observed trend: a country for which default terms require less than a 100 percent recovery rate tends to pay a higher rate of return (relative to a risk-free rate) on debt that is issued subsequently than do defaulting countries that agree to a full recovery rate.

Currency Composition of External Debts

Emerging countries issue a small fraction of their external debts in their local currency. Moreover, there is an empirical link between exchange rate depreciation and default probability. This paper attempts to explore these observations within a dynamic stochastic general equilibrium model in which bond issuances in local and foreign currencies are explicitly embedded, and the exchange rate and default risk are determined endogenously. Our quantitative analysis shows that the equilibrium share of debt denominated in the local currency is smaller than that denominated in the foreign currency. This is driven by the fact that risk-averse foreign investors prefer to lend in the foreign currency rather than the local currency in order to avoid exchange rate risk. This can lead to a vicious circle whereby the borrowing country's consequent high exposure to exchange rate risk increases the risk of default, which in turn precipitates an exchange rate depreciation and a further increase in default risk.

Quantifying Market Perception of Foreign Exchange Intervention (*with Romain Veyrune*)

This paper proposes a new method to quantify the market expectation of official actions in the foreign exchange market. Based on the time-series properties of spot exchange rates, we assess the impact of events such as interventions or off-market transactions on estimated exchange rate inertia using a rolling regression. Our empirical results are consistent with our hypothesis that anticipated and transparent interventions such as “regular interventions” do not have a significant impact on market expectations, while unexpected interventions categorized as “discretionary interventions” have an impact on market expectations, except in the case of a liquid market.

Dynamic Effect of Change in Exchange Rate System -From the Fixed Exchange Rate Regime to the Basket-peg or Floating Regime (*with Naoyuki Yoshino and Sahoko Kaji*)

We attempt to compute dynamic effect of shifts of exchange rate system from the dollar-peg to the basket-peg or floating and obtain transition paths for the shifts, based on a stochastic dynamic small open-economy model. We find that countries are better off shifting to the basket-peg or floating regime than maintaining the dollar-peg regime, in the long-run perspective. Furthermore, because of welfare costs associated with volatility in nominal interest rates, the longer transition period of adjustments, the more benefits a country would gain from suddenly shifting to the basket-peg from the dollar-peg regime rather than with adjusting gradually. Finally, focusing on sudden shift to target regimes, our numerical analysis using Thai data shows that countries will be better off shifting to the basket-peg rather than floating.