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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2012 (expected)
Dissertation Title: *Land Property Rights, and Financial and Industrial Development*
Dissertation Committee: Dilip Mookherjee, Wesley Yin and Andrew F. Newman

M.A., Economics, Osaka University, Osaka, JAPAN, 2007

B.A., Economics, Keio University, Tokyo, JAPAN, 2005

FIELDS OF INTEREST

Development Economics, Applied Microeconomics

TEACHING EXPERIENCE

Teaching Fellow, Microeconomic Theory (MA Level), Department of Economics, Boston University, Fall 2010

WORK EXPERIENCE

Summer Intern, International Trade Division, International Monetary Fund, Washington D.C., 2010

FELLOWSHIPS AND AWARDS

Special Research Fellowship, Boston University, Fall 2011
Summer Research Grant, Boston University, Summer 2011
Teaching Fellowship, Boston University, Fall 2010 – Spring 2011
Japan-IMF Scholarship, International Monetary Fund, Fall 2008 – Summer 2010
Kikawada Overseas Fellowship, Kikawada Foundation, 2007 – 2008
First-Class Scholarship (Granted), Japan Student Service Association, 2005 – 2007

WORKING PAPERS

“Property Rights Improvement and Credit Reallocation: Theory and Evidence from Urban India,” November 2011.

WORK IN PROGRESS

“Capital Misallocation and Capacity-Efficiency Tradeoff: Theory and Evidence from Repealing the Urban Land Ceiling and Regulation in India”

“Industry Dynamics in the Process of Financial Development”

CONFERENCES AND PRESENTATIONS

Asian Meeting of Econometric Society, Seoul, South Korea, August 2011

16th World Congress, International Economic Association, Beijing, China, July 2011

(Accepted, but could not attend)

LANGUAGES

Fluent in English and Japanese

COMPUTER SKILLS: STATA, SAS, MATLAB, LaTeX, Microsoft Office

CITIZENSHIP/VISA: JAPAN / F-1

REFERENCES

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November 2011

Property Rights Improvement and Credit Reallocation: Theory and Evidence from Urban India (Job Market Paper)

This paper studies the effect of land deregulation on credit access by Indian firms. I model the deregulation of holdings and transfers of land in the late 1990's India as a change in the transaction costs of land collateral in a contracting model of loans subject to moral hazard. The model predicts that the deregulation allows for an expansion of land collateralization and a larger leverage of land collateral; and that the net effects on firm borrowings are heterogeneous in firm size and landholdings. I test these predictions empirically using a large panel data set of Indian firms. I find that the land deregulation led to greater land transactions overall; and that the deregulation reallocated credit from the landless, landed small, and large firms, to the landed medium-sized firms.

Capital Misallocation and Capacity-Efficiency Tradeoff: Theory and Evidence from Repealing the Urban Land Ceiling and Regulation in India

This paper studies the impacts of a recent Indian land deregulation on capital investment and the resulting productivity improvement. I develop a complete contract model of loans with costly land transactions, in which firms choose the scale of capital investment, either in machineries or real estate assets. The model predicts that even without the credit market imperfection, the land transaction costs create a path-dependent capital misallocation, where initially land scarce firms end up with lower productive capacity, while initially land affluent firms have relatively larger growth potential. With the credit market imperfection, firms face a trade-off between the capacity expansion and the productive efficiency, in deciding the loan size and the investment scale. The model also predicts that the external funds are almost always invested in machineries; and hence that the land regulation creates a mismatch in capital composition, a source of productive inefficiency. To empirically investigate the deregulation effect on investment, I first estimate a mismatch in the capital composition. Estimates of the effect of the land deregulation on the mismatch indicate evidence that the deregulation decreases the absolute value of mismatch for firms with initially large mismatch, suggesting that the regulation generated a huge demand for an asset adjustment for productive efficiency.

Industry Dynamics in the Process of Financial Development

This paper studies the industry heterogeneity during a particular process of financial development in which the collateral value of land improves. We examine a case where the collateral value of industry-specific assets depends on the re-deployability of the assets in the industry, an idea first articulated by Shleifer and Vishny (1992). When the strategic complementarity among firms in the same industry is taken into account, an increase in the pledgeability has distinct implications for industries with different re-deployability of the assets. We investigate the heterogeneous impacts of the land deregulation on corporate investment and productivity improvement, and ultimately the rise and fall of industries.