Kohei Hasui

October 10, 2026

Contact Information

Office Address:	Aichi University Department of Economics 4-60-6 Hiraike, Nakamura Nagoya 453-8777 Japan
E-mail:	khasui@vega.aichi-u.ac.jp
Website:	https://khas.bitbucket.io/

Current and Past Positions

Apr 2021 - Present	Department of Economics, Aichi University Associate Professor
Apr 2018 - Mar 2021	Department of Economics, Matsuyama University Associate Professor
Apr 2016 - Mar 2018	Department of Economics, Matsuyama University Assistant Professor
Apr 2015 - Mar 2016	Graduate School of Economics, Kobe University Research Fellow, Global Master Program (GMAP)
Apr 2015 - Mar 2016	Graduate School of Economics, Kobe University Part-time Lecturer

Education

Mar 2015	Ph.D. in Economics	Kobe University
Mar 2012	M.A. in Economics	Kobe University
Mar 2010	B.A. in Economics	University of Hyogo

Ph.D. Dissertation

Title	"The liquidiy effect and zero lower bound,"
Advisers	Toshiki Jinushi (Chair), Shigeto Kitano, Teruyoshi Kobayashi

Research Interests

Fields:	Macroeconomics Monetary Policy
Keywords:	Optimal Monetary Policy; Liquidity Trap; Robust Policy; Numerical Analysis; Uncertainty

Published Papers

12. K. Hasui and Yuki Teranishi (2026) "Do monetary policy and cost-push shock matter? Bank of Japan's exit policy in 2024-2025" Japanese Economic Review 77(4), 763–781. Special issue on "Macroeconomics and Japan's Reality."

11. K. Hasui and Teruyoshi Kobayashi (2026) "Heterogeneous inflation volatility in production networks: Producer vs. consumer prices" Journal of Economic Dynamics and Control 190, 105373.

10. K. Hasui, Tomohiro Sugo, and Yuki Teranishi (2026) "Liquidity trap and optimal monetary policy: Evaluations for U.S. monetary policy from 2020 to 2023" Journal of Economic Dynamics and Control 184, 105274.

9. K. Hasui and Yuki Teranishi (2025) "Optimal monetary policy in a liquidity trap: Evaluations for Japan's monetary policy" Journal of the Japanese and International Economies 76, 101361.

8. Kazuki Hiraga and K. Hasui (2023) "Progressive taxation and robust monetary policy" The B.E. Journal of Macroeconomics 23(2), 845–884.

7. K. Hasui, Teruyoshi Kobayashi, and Tomohiro Sugo (2021) "Optimal irreversible monetary policy" European Economic Review 134, 103707.

6. K. Hasui (2021) "How robustness can change the desirability of speed limit policy" Scottish Journal of Political Economy 69(5), 553–570.

5. K. Hasui (2021) "Trend growth and robust monetary policy" The B.E. Journal of Macroeconomics 21(2), 449–472.

4. K. Hasui (2020) "A note on robust monetary policy and non-zero trend inflation" Macroeconomic Dynamics 24(6), 1574–1594.

3. K. Hasui, Yoshiyuki Nakazono, and Yuki Teranishi (2019) "Role of expectations in a liquidity trap" Journal of the Japanese and International Economies 52, 201–215.

2. Teruyoshi Kobayashi and K. Hasui (2014) "Efficient immunization strategies to prevent financial contagion" Scientific Reports 4, 3834.

1. K. Hasui (2014) "The liquidity effect and tightening effect of the zero lower bound" Japanese Journal of Monetary and Financial Economics 2(2), 1–15.

Other Papers

3. K. Hasui (2026) "Uncertainty Effect of the Zero Lower Bound under Optimal Discretionary Policy" Aichi University Journal of Economics (Aichi Daigaku Keizai Ronshu) 222, 1–29.

2. K. Hasui (2021) "Monetary policy inertia, macroprudential policy, and financial stability in a liquidity trap" Bulletin of Matsuyama University (Matsuyama Daigaku Ronshu) 32(5), 59–78.

1. K. Hasui and Teruyoshi Kobayashi (2013) "Financial markets and the channels of monetary policy transmission" Journal of Economics and Business Administration (Kokumin-Keizai Zasshi) 207(2), 65–78 (in Japanese).

Working Papers

3. K. Hasui (2026) "Sectoral Reallocation, Monetary Policy, and the Zero Lower Bound" Available at SSRN: 7298778,.

2. K. Hasui, and Yuki Teranishi (2026) "The Liftoff into Elusive Natural Rates" KEO Discussion Paper 202.

1. K. Hasui and Satoshi Hoshino (2025) "Habit Persistence and the Uncertainty Effect in a Liquidity Trap" Available at SSRN: 4029534.

Research Presentations

Conferences

Aug 2025 "Good Luck or Not: Bank of Japan's Monetary Policy"
JER-HIAS-Kakenhi Joint Conference titled "Macroeconomics and Japan's Reality: Effects of Monetary and Fiscal Policies." Hitotsubashi University.

Jun 2022 "Habit persistence and zero lower bound risk under optimal discretionary policy"
The 5th International Conference on Econometrics and Statistics (EcoSta 2022)
Ryukoku University.

May 2022 "Habit persistence and zero lower bound risk under optimal discretionary policy"
Japan Society of Monetary Economics Spring Meeting.
Seijo University (Online)

Nov 2021 "Effective lower bound risk and habit persistence under optimal monetary policy"
Presented by Satoshi Hoshino at JSME Chubu Study Group.
Online virtual conference

Oct 2020 "Progressive taxation on labor income and robust monetary policy"
Japan Society of Monetary Economics, Autumn Meeting.
Okayama Shoka University (Online virtual conference)

Oct 2020 "A note on trend inflation, expectational stability, and price-level target"
Japanese Economic Association, Autumn Meeting
Rissho University (Online virtual conference)

May 2019 "Speed limit policy and Knightian uncertainty"
Japan Society of Monetary Economics, Spring Meeting
Gakushuin University

Mar 2019 "Policy irreversibility as a commitment device at the zero-lower bound"
DSGE Conference 2019
Hoshizora Kouminkan, Okinawa

Sep 2018 "Speed limit policy and Knightian uncertainty"
Japanese Economic Association, Autumn Meeting
Gakushuin University

May 2018 "A note on robust monetary policy and non-zero trend inflation"
Japan Society of Monetary Economics, Spring Meeting
Senshu University

Oct 2017 "A note on nominal rigidities and model misspecification"
Japan Society of Monetary Economics, Autumn Meeting
Kagoshima University

Oct 2016 "Optimal monetary policy, anticipated shocks, and liquidity traps'
Japan Society of Monetary Economics, Autumn Meeting
Kansai University

Nov 2015 "Liquidity trap and optimal monetary policy revisited"
The 17th Macroeconomics Conference
Hitotsubashi University

Oct 2015 "Liquidity trap and optimal monetary policy revisited"
Japan Society of Monetary Economics, Autumn Meeting
Tohoku University

Jun 2015 "Basics of DSGE Analysis"
Japan Association for Applied Economics, Spring Meeting
Kyushu Sangyo University

Oct 2014 "Liquidity effects and international effects of the zero lower bound"
Japan Society of Monetary Economics, Autumn Meeting
Yamaguchi University

Jun 2014 "The non-negative constraint and the effects of monetary policy"
Japanese Economic Association, Spring Meeting (Poster Session)
Doshisha University

Sep 2013 "The non-negative constraint and the effects of monetary policy"
Japan Society of Monetary Economics, Autumn Meeting
Nagoya University

Seminars

May 2026 "Heterogeneous Inflation Volatility in Production Networks: Producer vs. Consumer Prices"
Mini Workshop on "Inflation and Monetary Policy."
Keio University.

Jul 2025 "Habit Persistence and the Uncertainty Effect in a Liquidity Trap"
DSGE Workshop/CIGS Macroeconomics Workshop.
Senshu University.

Mar 2025 "Habit persistence and risky steady states"
Joint Seminar by the KMSG Workshop and Sasashima Seminar.
Aichi University, Nagoya.

Dec 2024 "Heterogeneous Inflation Volatility in Production Networks: Producer vs. Consumer Prices"
The 185th Macroeconomic Workshop.

Sep 2024 "Heterogeneous Inflation Fluctuations in Production Networks: Producer Prices vs. Consumer Prices"
Economics Workshop in Okayama, Kurashiki Geibunkan

May 2024 "Habit Persistence, Equilibrium Yield Curves, and Discretionary Policy in a Liquidity Trap"
The 76th KMSG Seminar
Kwansei Gakuin University, Umeda Campus.

Jul 2023 "U.S. price increases and the Phillips curve"
Kansai Roudou Kenkyukai
APIR, Grand Front Osaka.

Feb 2023 "A note on trend inflation and loose commitment"
The 13th Sasashima Seminar
Aichi University, Nagoya.

Sep 2022 "Habit formation, equilibrium yield curves, and the interest rate lower bound"
Macro-Model Seminar
Joint Seminar by APIR and JCER (Online).

Jun 2022 "Effects of the ZLB risk in the two-country New Keynesian model"
The 70th KMSG Seminar
Kobe Gakuin University, Hyogo.

Dec 2021 "Effective lower bound risk and habit persistence under optimal monetary policy"
The 1st Sasashima Seminar
Aichi University, Nagoya

Sep 2021 "Effective lower bound risk and habit persistence under optimal monetary policy"
The 16th MME SI in Kobe (Monetary Economics Seminar of Kobe University)
Kobe University, Online virtual seminar

Jul 2020 "A note on trend inflation, expectational stability, and price-level target"
The 62th KMSG Seminar
Online virtual seminar

May 2019 "Great inflation, robust monetary policy, and LAMP"
The 58th KMSG Seminar
Kansai University

Feb 2019 "Policy irreversibility as a commitment device at the zero-lower bound"
Kobe DSGE Workshop
Kobe University

Apr 2018 "A note on inflation targeting and anchoring in a liquidity trap"
Economics Workshop
Sophia University

Feb 2018 "A note on robust monetary policy and non-zero trend inflation"
Economics Workshop / The 52nd KMSG Seminar
Meiji Gakuin University

Jul 2017 "A note on robust monetary policy and non-zero trend inflation"
International Finance and Development Workshop
Kurume University

Mar 2017 "Optimal monetary policy, anticipated shocks, and liquidity traps"
Development and Policy Workshop
University of Hyogo

Aug 2015 "Inflation persistence and optimal monetary policy in a liquidity trap"
Summer Workshop on Economic Theory (SWET)
Hokkaido University

Oct 2014 "Liquidity effects and international effects of the zero lower bound"
DSGE Meeting / Rokko Forum
Kobe University

Sep 2014 "Liquidity effects and international effects of the zero lower bound"
The 11th MME SI in Kobe (Monetary Economics Seminar of Kobe University)
Kobe University

Nov 2013 "Monetary policy and imperfect substitution between money and asset"
Rokko Forum
Kobe University

May 2013 "The Effects of Monetary Policy at the Zero Lower Bound in a Medium Scale DSGE Model"
The 26th Kobe Macroeconomics Study Group (KMSG) Workshop
Kobe Gakuin University

Discussions

Oct 2026 "State-Dependent Monetary Policy Transmission under Monetary Policy Uncertainty: Evidence from U.S. Financial Markets" by Xiling Wang
Annual Meetings, Japan Society of International Economics, Doshisha University.

Mar 2026 "Transmission of Quantitative Easing: Evidence from the Bank of Japan"
by Qiaoxi Li, Chubu Study Group 3rd Workshop in FY2025,
Japan Society of Monetary Economics, Meijo University.

Feb 2025 "Price Stability and Consumer Attention: Evidence from Micro-Data"
by Kento Tango, the 19th Macroeconomics Conference for
Young Economists, Osaka University Nakanoshima Center.

Mar 2024 "Optimal Monetary Policy Rules in a Behavioral New Keynesian Model"
by Daisuke Ida, Chubu Study Group 3rd Workshop in FY2023,
Japan Society of Monetary Economics, Nagoya City University.

Feb 2024 "Impacts and Distribution of Premiums from Temporal Social Networks across Generations" by Yoshitaka Ogisu, the 18th Macroeconomics Conference for Young Economists, Osaka University Nakanoshima Center.

Oct 2022 "Macroprudential Capital Buffers in Financial Business Cycle Analysis"
by Yoshiaki Sato, Chubu Study Group 1st Workshop in FY2022,
Japan Society of Monetary Economics (Online virtual).

May 2022 "The Effects of a Money-financed Fiscal Stimulus in a Small Open Economy"
by Eiji Okano, Spring Meeting, Japanese Economic Association,
Yokohama National University (Online virtual).

Awards

Sep 2021 Research Paper Award
Monetary Economics Seminar, Kobe University, RIEB
(Kobe Daigaku Kin-yū Kenkyūkai)

Grants

Principal investigator

Apr 2022-
Mar 2026 JSPS KAKENHI 22K01585, Grant-in-Aid for Scientific Research (C)
Kohei Hasui (Principal Investigator) and Satoshi Hoshino.

Nov 2021-
Nov 2022 The Nitto Foundation, Grant Number 46
The 38th Research Grant

Apr 2017-
Mar 2021 JSPS KAKENHI 17K13768
Grant-in-Aid for Young Scientists (B)

Co-investigator

Apr 2025-
Mar 2028 JSPS KAKENHI 25K00621, Grant-in-Aid for Scientific Research (B)
Teruyoshi Kobayashi (Principal Investigator) and Tomokatsu Onaga

Apr 2016-
Mar 2020 JSPS KAKENHI 16K03920, Grant-in-Aid for Scientific Research (C)
Tatsuro Kakeshita (Principal Investigator)

Apr 2016-
Mar 2020 Center Project, Matsuyama University
Tatsuro Kakeshita (Principal Investigator) and Kei-ichiro Nishio

Membership

Japanese Economic Association
Japan Society of Monetary Economics

Personal Information

Birthplace: Osaka, Japan, 1987.
Male.