

NAOTAKA SUGAWARA

The World Bank
1818 H Street, NW
Washington, DC 20433
USA

Office: +1 (202) 458-0621
nsugawara@worldbank.org
<http://nsugawara.com>

PROFESSIONAL EXPERIENCE

THE WORLD BANK, Washington, DC

MACROECONOMICS, TRADE AND INVESTMENT GLOBAL PRACTICE

Prospects Group

(Formerly Development Prospects Group)

Senior Economist

Economist

November 2017–present

March 2016–October 2017

EUROPE AND CENTRAL ASIA REGION

Office of the Chief Economist

Economist

Consultant

March 2012–June 2013

February 2009–March 2012

EUROPE AND CENTRAL ASIA REGION

Poverty Reduction and Economic Management Unit

Consultant

July 2008–May 2009

DEVELOPMENT RESEARCH GROUP

Macroeconomics and Growth Team

Consultant

January 2007–June 2008

INTERNATIONAL MONETARY FUND, Washington, DC

RESEARCH DEPARTMENT

Systemic Issues Division

Economist

June 2013–March 2016

ASIA POLICY POINT, Washington, DC

Economic Analyst

May–December 2006

THE BROOKINGS INSTITUTION, Washington, DC

METROPOLITAN POLICY PROGRAM

Intern

September–December 2005

JAPAN INFORMATION ACCESS PROJECT, Washington, DC

Research Intern

May–September 2005

RESEARCH INSTITUTE OF ECONOMY, TRADE AND INDUSTRY, Tokyo, Japan

Research Assistant

June 2003–August 2004

EDUCATION

UNIVERSITY OF PITTSBURGH , Pittsburgh, PA	September 2004–April 2006
Graduate School of Public and International Affairs <i>Master of International Development</i>	
MEIJI UNIVERSITY , Tokyo, Japan	April 1999–March 2003
School of Political Science and Economics <i>Bachelor of Political Science</i>	

PUBLICATIONS

1. Articles published in journals

- 1.1. “Surges and Reversals in Capital Flows” (2018), with Mahvash S. Qureshi, *International Review of Economics & Finance*, Vol. 56, pp. 92–98.
- 1.2. “The Center Still Holds: Financial Integration in the Euro Area” (2014), with Indermit S. Gill and Juan Zaldueño, *Comparative Economic Studies*, Vol. 56, No. 3, pp. 351–375.
- 1.3. “Banking Flows and Financial Crisis: Financial Interconnectedness and Basel III Effects” (2012), with Swati R. Ghosh and Juan Zaldueño, *Journal of International Commerce, Economics and Policy*, Vol. 3, No. 1, Article 1240001.
- 1.4. “Would Liberalization Lead to Epidemic Cocaine Consumption?” (2012), with Norman V. Loayza, *Applied Economics Letters*, Vol. 19, No. 14, pp. 1405–1409.
- 1.5. “Fiscal Adjustment in Greece under the Financial Rescue Programme: The Distributional Effects on Greek Households” (2012), *Applied Economics Letters*, Vol. 19, No. 11, pp. 1071–1074.
- 1.6. “El Sector Informal en México. Hechos y Explicaciones Fundamentales” (2009), with Norman Loayza, *El Trimestre Económico*, Vol. 76, No. 4, pp. 887–920. (English title: The Informal Sector in Mexico: Basic Facts and Explanations)
- 1.7. “Chinese and Japanese Public Opinion: Searching for Moral Security” (2007), with Mindy Kotler and Tetsuya Yamada, *Asian Perspective*, Vol. 31, No. 1, pp. 93–125.

2. Books and chapters

- 2.1. “Europe’s Growth Model in Crisis” (2016), with Indermit Gill and Martin Raiser, in *The Search for Europe: Contrasting Approaches*, pp. 100–127. Madrid: BBVA.
- 2.2. “Growth Returns, with Questions, in Emerging Europe and the CIS” (2012), with Indermit S. Gill and Bryce Quillin, in *Adaptability and Change: The Regional Dimensions in Central and Eastern Europe*, edited by Grzegorz Gorzelak, Chor-Ching Goh, and Károly Fazekas, pp. 23–37. Warsaw: Wydawnictwo Naukowe Scholar.

- 2.3. *The Crisis Hits Home: Stress-Testing Households in Europe and Central Asia* (2010), with Erwin R. Tiongson, Victor Sulla, Ashley Taylor, Anna I. Gueorguieva, Victoria Levin, and Kalanidhi Subbarao. Washington, DC: World Bank.
- 2.4. “Informality in Latin America and the Caribbean” (2010), with Norman V. Loayza, and Luis Servén, in *Business Regulation and Economic Performance*, edited by Norman V. Loayza and Luis Servén, pp. 157–196. Washington, DC: World Bank.

3. Working papers

- 3.1. “A Cross-Country Database of Fiscal Space” (2017), with M. Ayhan Kose, Sergio Kurlat and Franziska Ohnsorge, World Bank Policy Research Working Paper 8157, World Bank, Washington, DC.
 - CAMA Working Paper 48/2017, Australian National University, Canberra.
 - CEPR Discussion Paper 12196, Centre for Economic Policy Research, London.
- 3.2. “Regulating Capital Flows at Both Ends: Does it Work?” (2014), with Atish R. Ghosh and Mahvash S. Qureshi, IMF Working Paper 14/188, International Monetary Fund, Washington, DC.
- 3.3. “From Volatility to Stability in Expenditure: Stabilization Funds in Resource-Rich Countries” (2014), IMF Working Paper 14/43, International Monetary Fund, Washington, DC.
- 3.4. “Credit-less Recoveries: Neither a Rare nor an Insurmountable Challenge” (2013), with Juan Zalduendo, World Bank Policy Research Working Paper 6459, World Bank, Washington, DC.
- 3.5. “Financial Integration in Emerging Europe: An Enviably Development Opportunity with Tail Risks” (2012), with Aleksandra Iwulska and Juan Zalduendo, CASE Network Studies and Analyses 438/2012, Center for Social and Economic Research, Warsaw.
- 3.6. “Stress-Testing Croatian Households with Debt: Implications for Financial Stability” (2011), with Juan Zalduendo, World Bank Policy Research Working Paper 5906, World Bank, Washington, DC.
- 3.7. “Finding a Balance between Growth and Vulnerability Trade-Offs: Lessons from Emerging Europe and the CIS” (2011), with Swati Ghosh and Juan Zalduendo, World Bank Policy Research Working Paper 5592, World Bank, Washington, DC.

4. Notes

- 4.1. “The Growth Forecast Puzzle” (2019), with M. Ayhan Kose and Franziska Ohnsorge, *Finance & Development*, Vol. 56, No. 1, pp. 52–55.
- 4.2. “Fiscal Space: Concept, Measurement, and Policy Implications” (2018), with M. Ayhan Kose and Franziska Ohnsorge, Research and Policy Brief 19, World Bank, Washington, DC.
- 4.3. “In Search of Fiscal Space: A New Database” (2018), with M. Ayhan Kose and Franziska Ohnsorge, VoxEU.org, February 12.

- 4.4. “Regulating Capital Flows at Both Ends” (2014), with Atish R. Ghosh and Mahvash S. Qureshi, VoxEU.org, October 30.
- 4.5. “What can Countries in Central Europe Do for the European Project? Complete the Convergence” (2013), with Indermit Gill, VoxEU.org, February 1.
- 4.6. “Bank Flows and Basel III—Determinants and Regional Differences in Emerging Markets” (2011), with Swati Ghosh and Juan Zalduendo, Economic Premise 56, World Bank, Washington, DC.
- 4.7. “How Much Economic Integration is There in the Extended EU Family?” (2010), with Juan Zalduendo, ECAnomics Note 10/1, World Bank, Washington, DC.
- 4.8. “The Crisis Hits Home: Stress-Testing Households in Europe and Central Asia” (2010), with Victor Sulla, Ashley Taylor, and Erwin R. Tiongson, VoxEU.org, April 14. (Also available as Economic Premise 12, World Bank, Washington, DC.)

WORK IN PROGRESS

- “Currency Misalignment, Export Prices and Growth in the Manufacturing Sector”
- “Business and Consumer Confidence: A New Cross-Country Database”
- “Global Growth Next Decade: Optimistic Expectations, Disappointing Outcomes”
- “Global Recessions and Recoveries”
- “How Has the Global Economy Changed? A Summary of the Past Fifty Years”
- “Business and Financial Cycles: Insights from a Global Database”

SELECTED PRESENTATIONS

1. “Negative Interest Rate Policies: Sources and Implications.” Presented at the ADBI Annual Conference 2016, “The Implications of Ultra-Low and Negative Interest Rates for Asia,” Tokyo, Japan, December 2, 2016.
2. “A Cross-Country Database of Fiscal Space.” Presented at a World Bank DECPG Seminar, Washington, DC, November 2, 2016.
3. “Currency Misalignment, Export Prices and Growth in the Manufacturing Sector”
 - 2016 Annual Conference of the Royal Economic Society, Brighton, United Kingdom, March 22, 2016
 - IMF SPR Trade Seminar, Washington, DC, July 14, 2015
4. “What can ECA Learn from Credit-less Recoveries?” Presented at a World Bank ECA PREM Economics Seminar, with Juan Zalduendo, Washington, DC, June 12, 2012.
5. “Credit Market Shocks, Systemic Risk, Household Stress Testing.” Presented at the 69th East Jour Fixe of the Oesterreichische Nationalbank, “Credit to the Private Sector: Threat to or Opportunity for Growth in CESEE?” Vienna, Austria, June 20, 2011.

SKILLS

Language: Japanese (native); English (fluent)

Computer: Stata; Geographical Information Systems (GIS); EViews

HONORS & AWARDS

- World Bank VPU Team Award, 2009, 2012, and 2017.

(March 26, 2019)