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# Shogo Sakabe

## CONTACT INFO

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Placement Chairs: Sandra Black, [sblack@columbia.edu](mailto:sblack@columbia.edu), Suresh Naidu, [sn2430@columbia.edu](mailto:sn2430@columbia.edu)

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## Education

**Columbia University**, New York, NY

Ph.D., Economics, 2023

M.Phil., Economics, 2019

M.A., Economics, 2018

**University of Tokyo**, Tokyo, Japan

M.A., Economics, 2015

**Soka University**, Tokyo, Japan

B.A., Economics, *summa cum laude*, 2013

Exchange Student, Queen's University Belfast, 2010

## Fields of Specialization

Primary: International Trade, Urban Economics

Secondary: Corporate Finance, Growth/Innovation, Household Finance

## Working Papers

Place-Based Policies and the Spatial Distribution of Corporate Investment

(joint with Cameron LaPoint)

*Homer Hoyt Institute Best Paper Award at the Asian Real Estate Society (AsRES)- the American Real Estate and Urban Economics Association (AREUEA) Joint Conference 2022*

**Abstract:** Growing spatial inequality has led policymakers to enact tax breaks to attract corporate investment and jobs to economically peripheral regions. We demonstrate the importance of multi-plant firms' physical capital structure for the take-up and efficacy of place-based policies by studying a national bonus depreciation scheme in Japan which altered the relative cost of capital across locations, offering high-tech manufacturers immediate cost deductions from their corporate income tax bill. Combining corporate balance sheets with a registry containing investment by plant location and asset type, we find the policy generated big gains in employment and investment in building construction and in machines at pre-existing production sites, with an implied fiscal cost per job created of \$16,000. These responses are driven by more financially constrained firms, firms which rely on costly but long-lived capital inputs, and firms with a larger portion of their existing operations proximal to the policy catchment areas. The policy did not generate positive local spillovers to ineligible plants or spillovers through inter-regional trade networks. For eligible firms, plant-level hiring in ineligible areas outstripped that in eligible areas, suggesting reallocation of resources within firms' internal capital and labor markets mitigates the spatial misallocation inherent in subsidizing low productivity areas.

## Mobile Human Capital and Diffusion of Ideas Across Cities

**Abstract:** I study how internal migration of inventors affects local and aggregate growth through technological diffusion across cities. I propose a quantitative spatial theory of growth and knowledge diffusion through internal migration. My model highlights two mechanisms by which productivity growth can be higher in one city than in another: (1) agglomeration forces and (2) knowledge inflows through internal migration. Using data on US cities, I find that knowledge diffusion explains approximately 40 percent of the spatial variation in productivity changes, and agglomeration forces explain the rest. I quantify the dynamic effects of place-based policies and find that reducing the costs of migrating to a small number of cities can improve aggregate efficiency while reducing disparities in productivity across cities.

## Coming in at a Trickle: The Optimal Frequency of Public Benefit Payments

(joint with Cameron LaPoint)

**Abstract:** How governments should choose the frequency of payments has received little attention in the literature on the optimal design of benefits programs. We propose a simple model in which the government chooses the interval length between payments, subject to a tradeoff between costs of providing more frequent benefits and welfare gains from mitigating consumption non-smoothing. Using a high-frequency retail dataset that links consumers to their purchase history, we apply the model to the Japanese National Pension System. Our evidence suggests suboptimal intra-cycle consumption patterns, with negligible retailer price discrimination. Model calibrations support the worldwide prevalence of monthly payment systems.

## **Works In Progress**

### From Malthus to Miracle: The Sources of Japanese Industrialization

(joint with Réka Juhász and David E. Weinstein)

## **Research Experience**

2021	Hitotsubashi University, Visiting Researcher
2017–2020	Columbia University, Research Assistant for David E. Weinstein
2015–2016	University of Tokyo, Research Assistant for Tsutomu Watanabe
2013–2015	University of Tokyo, Research Assistant for Michal Fabinger

## **Teaching Experience**

Columbia University	
Teaching Assistant for Corporate Finance (Undergraduate)	2019 Spring
Teaching Assistant for International Trade (Undergraduate)	2018 Fall
University of Tokyo	
Teaching Assistant for Macroeconomics (Undergraduate)	2014 Fall

## **Fellowships, Grants & Honors**

2022	GSAS Matching Travel Grant
2022	Homer Hoyt Institute Best Paper Award, AsRES-AREUEA Joint Conference
2021	Dissertation Fellowship, Columbia University
2018	The PER Summer Research Assistant Grant, Columbia University
2016–2020, 2022	Center on Japanese Economy and Business Doctoral Fellowship, Columbia University
2016–2021	The Nakajima Foundation Scholarship
2013, 2014	First Prize (2014); Second Prize (2013), Mizuho Foundation for the Promotion of

2013  
2009–2012

Sciences Essay Contest  
Valedictorian; Dean's Award, Soka University  
Academic Merit Scholarship, Soka University

## **Seminars & Presentations**

2022: UEA London (LSE), Keio-Kyoto IT Webinar (Keio), AsRES-AREUEA Joint Conference (virtual)

2021: RIETI Workshop (virtual)

2014: University of Tokyo

\*scheduled

## **Professional Activities**

**Referee Services:** Journal of Urban Economics

## **Skills**

**Languages:** English (fluent), Japanese (native)

**Programming:** Python, Stata, MATLAB, R, Julia, Mathematica, GIS

## **References**

### **David E. Weinstein**

Carl S. Shoup Professor of  
Japanese Economy  
Columbia University  
[dew35@columbia.edu](mailto:dew35@columbia.edu)

### **Réka Juhász**

Assistant Professor of Economics  
Vancouver School of Economics  
University of British Columbia  
[reka.juhasz@ubc.ca](mailto:reka.juhasz@ubc.ca)

### **Donald R. Davis**

Ragnar Nurkse Professor of  
Economics  
Columbia University  
[drd28@columbia.edu](mailto:drd28@columbia.edu)