

# Takaaki Sagawa

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## Education

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<b>Northwestern University</b> <i>Ph.D. in Economics (Expected 2027)</i>	2021 —
<b>London School of Economics</b> <i>B.Sc. in Econometrics and Mathematical Economics (First Class Honours)</i>	2016 — 2019

## Fields

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Macroeconomics, Macro-Finance

## Working Papers

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- “Sovereign Liquidity Shocks”**  
*Revise & Resubmit at Journal of Monetary Economics*
- “Stablecoin Shocks”** with Eugenio Cerutti, Melih Firat, and Martina Hengge  
*IMF Working Paper*

## Works in Progress

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- “The Macroeconomics of Regulatory Safe Asset Demand”**  
*Job Market Paper*
- “Revisiting the Lucas Puzzle: The Composition of Global Capital Flows”** with Yudan Ying  
*Work in Progress*
- “Sovereign Liquidity Provision and the Crowding-In of Corporate Credit”**  
*Work in Progress*
- “Cross-Border Payments in the Era of Stablecoins”** with Eugenio Cerutti, Melih Firat, and Martina Hengge  
*Work in Progress*

## Fellowships & Awards

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International Conference Travel Award, <i>Buffett Institute for Global Affairs</i>	2026
Distinguished Teaching Assistant Award, <i>Northwestern University</i>	2025
Graduate Student Research Travel Award, <i>Buffett Institute for Global Affairs</i>	2022
Japan-IMF Scholarship, <i>International Monetary Fund</i>	2021 — 2023
University Fellowship, <i>Northwestern University</i>	2021 — 2026

## Presentations

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- 2026 IAAE Conference, SED Meeting, Bank of Italy (EABCN Workshop on Digital Assets and Monetary Policy Transmission)\*, Fed Board (Conference on the International Roles of the U.S. Dollar)\*, CEBRA Meeting\*, IJCB Conference\*
- 2025 IMF (*Macro-Finance Seminar*), IMF (*ICD Seminar*)  
*(including scheduled, \* denotes presentation by co-author)*

## Teaching Experience

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International Finance, <i>Northwestern University</i>	2026
Intermediate Macroeconomics, <i>Northwestern University</i>	2025
Investments, <i>Northwestern University</i>	2025
Corporate Finance, <i>Northwestern University</i>	2024, 2025

## Research Experience

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Research Assistant to Anne Brockmeyer, <i>Institute for Fiscal Studies</i>	2022
Research Assistant to Daniel P. Kessler, <i>Stanford Law School</i>	2020 — 2021
Research Assistant to Pierre Bachas, Anne Brockmeyer, Anders Jensen, <i>World Bank</i>	2019 — 2020

## Professional Experience

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<b>International Monetary Fund</b> <i>Fund Intern</i> (SPR Macroeconomic Unit)	Washington, DC Summer 2025
<b>Stanford Law School</b> <i>Empirical Research Fellow</i>	Palo Alto, CA 2020 — 2021
<b>World Bank</b> <i>Consultant</i> (Macroeconomics, Trade, and Investment Unit)	Washington, DC 2019 — 2020
<b>Cornerstone Research</b> <i>Summer Analyst</i>	London, UK Summer 2019

## Miscellaneous

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Languages: English, Japanese  
 Citizenship: Japan, U.S. permanent resident