

# Yuta Toyama

## Curriculum Vitae

Nishi-Waseda 1-6-1, Shinjuku  
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### Professional Experience

- 2024/3–Present **Associate Professor (tenured)**, *School of Political Science and Economics*, Waseda University
- 2018/9–2024/2 **Associate Professor (tenure-track)**, *School of Political Science and Economics*, Waseda University, (parental leave on Spring Quarter 2021)

### Education

- 2012–2018 **Ph.D. in Economics**, *Northwestern University*
- 2012–2014 **M.A. in Economics**, *Northwestern University*
- 2010–2012 **M.A. in Economics**, *University of Tokyo*
- 2008–2010 **Master of Public Policy**, *University of Tokyo*
- 2004–2008 **B.A. in Economics**, *Kyoto University*

### Research Interests

- Industrial Organization, Energy and Environmental Economics, Applied Econometrics

### Publications

- [1] “Demand Estimation with Flexible Income Effect: An Application to Pass-Through and Merger Analysis,” (with Shuhei Kaneko), March 2025, *Journal of Industrial Economics*, Volume 73, No. 1, pp. 186–233
- [2] “Dynamic Incentives and Permit Market Equilibrium in Cap-and-Trade Regulation,” August 2024, *American Economic Journal: Microeconomics*, Volume 16, No. 3, pp. 374–423
- [3] “Voter Turnout and Preference Aggregation,” (with Kei Kawai and Yasutora Watanabe), November 2021, *American Economic Journal: Microeconomics*, Volume 13, No. 4, pp. 548–586
- [4] “Consumption Responses to COVID-19 Payments: Evidence from a Natural Experiment and Bank Account Data,” (with So Kubota and Koichiro Onishi), August 2021, *Journal of Economic Behavior and Organization*, Volume 188, pp. 1–17
- [5] “The Effects of Domestic Mergers on Exports: A Case Study of the 1998 Korean Automobile Industry,” (with Hiroshi Ohashi), July 2017, *Journal of International Economics*, Volume 107, pp. 147–164

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## Working Papers

- [1] “Energy-augmenting Productivity and Carbon Pricing: Evidence from Production Microdata,” (with Tatsuya Abe and Arlan Brucal), June 2026

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## Selected Work-in-Progress

- [1] “Designing Nonlinear Electricity Pricing with Misperception: Evidence from Free Electricity Policy,” (with Ngawang Dendup), March 2026
- [2] “(Mis)pricing under Left-digit Bias in the Used Car Market”
- [3] “Production Reallocation via Mergers” (with Satoshi Imahie and Rentaro Utamaru)

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## Research Grants

- 2025–2029 **JSPS Grant-in-Aid for Scientific Research (B) (Grant number:25K00643)**
- 2023–2025 **Nomura Foundation Research Grant**
- 2022–2025 **JSPS Grant-in-Aid for Early-Career Scientists (Grant number:22K13398)**
- 2020–2022 **Japanese Bankers Association Research Grant**
- 2019–2022 **JSPS Grant-in-Aid for Early-Career Scientists (Grant number:19K13696)**
- 2019–2021 **Japan Center for Economic Research Grant**
- 2019–2026 **Waseda University Grant for Special Research Project**
- 2018–2019 **Waseda University Grant for Newly Hired Faculty**
- 2012 **JSPS Grant-in-Aid for JSPS Fellows (Grant number:12J04111)**

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## Awards and Fellowships

- 2025 **Waseda Presidential Teaching Award (Undergraduate Industrial Organization, Spring 2024)**, *Waseda University*
- 2024 **DST Evidence Award for Database Construction**, *Data for Social Transformation*
- 2024, 2025 **IJIO Top Reviewers for 2023 and 2024**, *International Journal of Industrial Organization*
- 2018 **Miyazawa Kenichi Memorial Prize**, *Japan Fair Trade Institute*
- 2018 **Young Economists’ Essay Award and 13th Paul Geroski Prize**, *EARIE 2018*
- 2017–2018 **Dissertation Year Fellowship**, *Northwestern University*
- 2012–2017 **JASSO Long Term Overseas Scholarship**, *Japan Student Services Organization*
- 2012 **JSPS Research Fellowship DC1**, *Japan Society for the Promotion of Science*
- 2010 **The Excellent Student Award**, *Graduate School of Public Policy, University of Tokyo*

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## Professional Service

### Editorial Service

- Co-editor, *Japanese Economic Review*, June 2026–present

## Referee

- *American Economic Journal: Microeconomics, Carbon Management, Energy Economics, International Journal of Industrial Organization, Japanese Economic Review, Journal of Applied Econometrics, Journal of Environmental Economics and Management, Journal of Industrial Economics, Journal of Political Economy, Journal of the Association of Environmental and Resource Economists, Political Behavior, Review of Economics and Statistics*

## Workshop/Conference Organizer

- Co-organizer, Empirical Microeconomics Workshop, Waseda University, 2020–2025
- Program Committee, Japanese Economic Association Bi-annual meeting, Spring 2021 and Fall 2025
- Organizer, Japan Empirical Industrial Organization Workshop at Tokyo, 2023, 2024, and 2025
- Organizer, Workshop on Industrial Organization of Energy and Environmental Markets, March 2024
- Co-Organizer, International Workshop on Industrial Organization of Energy and Environmental Markets, November 2025
- Co-Organizer, JEMIOW x J-TREE Joint Workshop, July 2026

## Other

- Academic Adviser, RA Bootcamp for Applied Social Science, 2023, 2024, 2025

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## Visiting and Research Affiliations

- 2026–2027 **Visiting Associate Professor**, *Center for International Research on the Japanese Economy, The University of Tokyo*
- 2018–present **Research Associate**, *Research Institute for Environmental Economics and Management, Waseda University*
- 2018–present **Affiliated Member**, *Center for Data Science, Waseda University*

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## External Appointments

- 2025–present **Economic Advisor**, *Mergers and Acquisitions Division, Japan Fair Trade Commission*
- 2025–present **Technical Advisor**, *AI Lab, CyberAgent, Inc.*
- 2021–present **Project Advisor**, *UTokyo Economic Consulting Inc.*
- 2020–2021 **Associate Research Fellow**, *Financial Research Center, Financial Services Agency*
- 2019–2020 **Special Research Fellow**, *Financial Research Center, Financial Services Agency*