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## PRINCETON UNIVERSITY

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### Office Contact Information

Department of Economics, Princeton University  
Fisher Hall  
Princeton, NJ 08544  
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### Undergraduate Studies

B.A., Economics, Hitotsubashi University, 2009

### Graduate Studies

Princeton University, 2011 to present  
Ph.D. Candidate in Economics  
Thesis Title: "Essays in Female Labor Force Participation"  
Expected Completion Date: June 2017

M.A. Economics, Princeton University, 2013

M.A. Economics, University of Tokyo, 2011

### References

Richard Rogerson  
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Marc Fleurbaey  
Woodrow Wilson School  
Princeton University  
(609) 258-3506, [mflourba@princeton.edu](mailto:mflourba@princeton.edu)

### Teaching and Research Fields

Primary Fields                      Macroeconomics  
Secondary Fields                  Labor economics, Monetary economics

**Research Experience:**

Spring 2008                      Research Assistant for Professor Kan Takeuchi

**Teaching Experience**

Spring 2016                      Undergraduate Microeconomics, Princeton University  
Teaching assistant for Professor Marc Fleurbaey

Spring 2014                      Undergraduate Introductory Macroeconomics, Princeton University  
Teaching assistant for Professor Elizabeth Borgan

Spring 2014, 2015 Undergraduate Macroeconomics, Princeton University  
Teaching assistant for Professor Ezra Oberfield

Fall 2013, 2014                  Graduate Microeconomics, Princeton University  
Teaching assistant for Professor Marc Fleurbaey

Fall 2010                          Undergraduate Microeconomics, University of Tokyo  
Teaching assistant for Professor Kamiya Kazuya

Spring 2010                      Graduate Microeconomics, University of Tokyo  
Teaching assistant for Professor Akihiko Matsui

Fall 2009                          Undergraduate Microeconomics, University of Tokyo  
Teaching assistant for Professor Akihiko Matsui

Fall 2008                          Graduate Public Economics, Hitotsubashi University  
Teaching assistant for Professor Kan Takeuchi

**Presentation**

2014                                  Summer Workshop on Money, Banking, Payments, and Finance, Chicago Fed

**Professional Activities**

Referee for The working paper series in the Central Bank of Turkey

**Honors, Scholarships, and Fellowships**

2016 – 2017                      Dissertation Fellowship

2011 – 2016                      The Nakajima Foundation

2011                                  JSPS Research Fellowship DC1, Japan Society for the Promotion of Science

2009                                  Outstanding Student Award, Hitotsubashi University

**Computer Skills**

Julia, Matlab, C, R

**Languages**

Japanese (native), English (fluent)

## **Job Market Paper**

### *“Child care costs and stagnating female labor force participation in the US”*

Abstract: The female labor force participation rate in the United States leveled off around 1990 and began to decrease in the late 1990s. This paper shows that structural changes in the child care market play a substantial role in influencing the evolution of female labor force participation. I first provide new estimates of long-term trends in prices and hours of child care using the Survey of Income and Program Participation. Hourly expenditures on child care rose by 32% and hours of daycare used declined by 23%. Then, I build a life-cycle model of married couples that features a menu of child care options to capture important features of reality. The calibrated model predicts that the rise in child care costs leads to a 5% decline in total employment of females, holding all else constant. Finally, this paper provides two hypotheses and their supporting evidence about the causes of rising child care costs: (i) restrictive licensing to home-based child care providers, and (ii) the negative effect of expanded child care subsidies to lower income households on the incentives for those individuals to operate the home-based daycare.

## **Research Papers**

### *“Culture and Labor Supply: Decline in Female Market Work in Turkey”*

Abstract: Turkey has experienced the world largest decline in female labor force participation rate: it has fallen from 72% in 1955 to 29% in 2011. While there is a large decrease in female agriculture employment, there is only a small increase in service sector. This paper argues that, (i) the main industry has shifted from agriculture to non-agriculture, (ii) because of the social stigma against non-family market work for Turkish women, they have failed to move from agriculture to other sectors. I construct a simple general equilibrium model of sectoral reallocation with gender and calibrate its parameters to match the U.S. data. Quantitatively, the baseline model does a reasonable job to explain the female labor supply in the U.S. and also several European countries, while it misses dramatically in capturing Turkish data. I add the stigma effect for Turkish women, then the model does a good job of capturing the evolution of sectoral hours by gender in Turkey. This paper suggests a quantitative importance of cultural factors.

### *“Indeterminacy in Search Theory of Money: Bilateral vs. Multilateral Trades,”*

Abstract: Several search models with divisible money share a property called real indeterminacy of stationary equilibrium. However, the fundamental reason of the indeterminacy has not been fully understood yet. This paper finds that bilateral trade procedure common in search theory might create the indeterminacy. To show that, I consider a price-posting model with two alternative assumptions: bilateral trade with random matching and multilateral trade. Then, the equilibrium is indeterminate with the former setting and unique with the latter. This paper also shows that the bilateral trade can cause similar indeterminacy even in Walrasian market.

### *“Real Indeterminacy of Stationary Monetary Equilibria in Centralized Economies,”*

(accepted by Japanese Economic Review)

Abstract: We show that real indeterminacy of stationary equilibria—the set of stationary equilibria is a continuum and the real allocation varies across equilibria—may arise in some general equilibrium models with fiat money. The conditions for such equilibria to arise are: (i) each household optimally saves a constant amount of money and (ii) at least two households face different budget constraints. We present various models, including decentralized money search model and centralized model with a monopoly firm, to explain how these conditions lead to the real indeterminacy. Finally, we present a policy that uniquely implements any desirable outcome.