

# Saya Ikegawa

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## *Education*

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| <b>University of Washington</b> – <i>Seattle, WA, USA</i><br><i>Ph.D. in Economics</i>              | expected 2027 |
| <b>Australian National University</b> – <i>Canberra, ACT, Australia</i><br><i>M.A. in Economics</i> | 2021          |
| <b>Keio University</b> – <i>Tokyo, Japan</i><br><i>B.S. in Economics</i>                            | 2016          |

## *Reference*

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**Fabio Ghironi (chair)**  
Paul F. Glaser Professor  
Department of Economics  
University of Washington  
[ghiro@uw.edu](mailto:ghiro@uw.edu)

**Ellen McGrattan**  
Professor  
Department of Economics  
University of Minnesota  
[erm@umn.edu](mailto:erm@umn.edu)

**Brian Greaney**  
Assistant Professor  
Department of Economics  
University of Washington  
[bg385@uw.edu](mailto:bg385@uw.edu)

## *Job Market Paper*

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"Unrealized Capital Gains Tax, Business Investment and Wealth Inequality"

scheduled to present at BSE summer forum, 2026

**Abstract:** Unrealized capital gains constitute a large share of wealth at the top of the U.S. wealth distribution and are concentrated in privately held businesses, yet they remain untaxed under the current realization-based capital-gains tax system. This paper studies the welfare consequences of replacing realization-based taxation with an accrual-based (mark-to-market) tax regime, with particular emphasis on entrepreneurial business assets. Using a quantitative general-equilibrium model, I find that a broad switch to accrual-based taxation reduces private business production and aggregate output by 0.5%, as firm entry deterrence outweighs the efficiency gains from mitigating capital lock-in. In contrast, applying accrual taxation only to wealthy households yields a consumption-equivalent welfare gain of 5.2%. By targeting wealthy households who are more likely to be incumbent entrepreneurs, this reform dampens entry deterrence while still reducing lock-in; as a result, entrepreneurial production increases by 10.3% and aggregate output rises by 3.4%.

## *Working in Progress*

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"Reassessing Japan's Fiscal Health" with Ellen McGrattan and Adrian Peralta-Alva

presented at CEBRA Annual Meeting, 2025

**Abstract:** Japan faces considerable fiscal challenges due to rapid population aging. A large body of literature argues that *high* consumption tax rates or other significant policy changes will be required to stabilize public finances and maintain retirement, health, and long-term care systems. However, all existing quantitative studies *ignore* the role of *intangible capital*, thereby understating Japan's true wealth base and overstating the necessary tax burden. This paper re-examines the fiscal issue by incorporating newly compiled data on Japan's intangible investments into a dynamic overlapping generations model. We find that the consumption tax rate required to finance increased transfers for the elderly is approximately 6 percentage points lower when accounting for intangible capital, as the enhanced capital stock boosts production and broadens the tax base. Neglecting intangible capital thus significantly overstates Japan's fiscal challenge.

## "Intangible Investment in Japan: A Comparison with US"

presented at the Systemic Issues Division, Research Department, International Monetary Fund, 2024

**Abstract:** GDP measures do not incorporate all intangible investments by firms. However, their importance has been increasingly recognized. To understand macroeconomic conditions more accurately, this paper measures intangible investment in Japan, including additional intangible assets that are currently under discussion. The findings show that intangible investment in Japan is more than double the current national accounts statistics, and its GDP ratio is increasing and larger than that of the United States. Incorporating additional intangible assets has significant implications for macroeconomic measures. First, Japan's five-year GDP growth rate is estimated to increase by approximately 1% from the current measure, while that of the U.S. remains unchanged. Additionally, the impact on GDP varies significantly by industry. Lastly, the estimated labor share decreases by about 4% in both countries.

## *Research Experience*

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| <b>Research internship</b> – <i>Washington D.C, USA</i><br><i>International Monetary Fund</i>  | June – August, 2024         |
| <b>Research visit</b> – <i>Minneapolis, MN, USA</i><br><i>University of Minnesota</i>  | March – May, 2024           |
| <b>Research assistant</b> – <i>Canberra, ACT, Australia</i><br><i>QuantEcon (co-founded by Thomas J. Sargent and John Stachurski)</i>  | February, 2020 – June, 2021 |
| <b>Research internship</b> – <i>Canberra, ACT, Australia</i><br><i>Australian National University, Australia-Japan Research Centre</i> | March – August, 2018        |

## *Teaching Experience*

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| <b>Teaching assistant</b><br><i>University of Washington</i>   | 2022 – 2025           |
| <i>PhD course</i><br>ECON502 (Macroeconomic Analysis I) by Yu-chin Chen – fall quarter in 2023 and 2024<br>ECON503 (Macroeconomic Analysis II) by Stephen Turnovsky – fall quarter in 2025 |                       |
| <i>Undergraduate course</i><br>ECON201 (Introduction to Macroeconomics) – fall in 2022, winter and spring in 2023, winter in 2024, spring in 2025  |                       |
| <b>Instructor</b><br><i>University of Washington</i>   | Summer, 2023 and 2024 |

PhD Macroeconomics Math Camp

*Work Experience*

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**Sales Representative – Tokyo Japan** April, 2016 – March, 2018  
*SMBC Trust Bank*  
awarded “Rookie of the Year” prize, 2017  
awarded 2nd place in monthly Customer Satisfaction Award. September, 2016

*Awards & Honors*

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**Dissertation Fellowship** 2026 (scheduled)  
*Federal Reserve Bank of St. Louis*

**Thomas J. Sargent Dissertation Fellowship** 2026 (scheduled)  
*Federal Reserve Bank of San Francisco*

**Steven Langton Teaching Award** 2025  
*University of Washington*

**Graduate Student Presentation Award** 2025  
*University of Washington*

**Jeff and Perri Roe Term Fellowship** 2023  
*University of Washington*

**Graduate Teaching Assistantship** 2022 - 2025  
*University of Washington*

**Japan-IMF Scholarship Program** 2021 - 2022  
*International Monetary Fund*

*Skills and Interest*

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**Programming Languages:** Python, Matlab, R, Stata, Fortran  
**Software:** LaTeX, Lyx  
**Language:** Japanese (native), English (advanced), Spanish (basic)  
**Hobbies:** Soccer, Tennis, Desktop music composition, Cooking