Intangibles, Inequality, and Prolonged Stagnation

In this webinar, Prof. Kiyotaki discusses how production and income distribution interact with accumulation of intangible capital over time and across individuals. He constructs an economic model in which the younger generation acquires and accumulates intangible capital through the on-the-job training. He shows that, although the development of mid-career labor markets improves the match between firms and workers, such development may increase inequality and lead to long-term stagnation. In response, he will examine the effects of policies that promote basic education and the acquisition of skills outside of firms.

2022.8.24 [Wed.]
3:00 pm-4:30 pm (JST)