

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

## 25th Annual East Asian Seminar on Economics *Unconventional Monetary Policy*

Takatoshi Ito and Andrew Rose, Organizers

June 20-21, 2014  
Tokyo, Japan

Local Sponsors: Tokyo Center for Economic Research and  
Canon Institute for Global Studies

Additional support from Tsutomu Watanabe and Kosuke Aoki, Center for Advanced  
Research in Finance, University of Tokyo

### < Program >

#### Friday, June 20:

**Venue:** Canon Institute for Global Studies  
11th Floor, ShinMarunouchi Building  
5-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6511

- 9:00 **Welcome Remarks and Speech:**  
Toshihiko Fukui, President of CIGS and Former Governor of the Bank of Japan
- 9:15 *"We Are All QE-sians Now"*  
Takatoshi Ito, National Graduate Institute for Policy Studies and NBER  
**Discussants:**  
Mark Spiegel, Federal Reserve Bank of San Francisco  
Kazuo Ueda, University of Tokyo
- 10:15 Break
- 10:30 *"Inflation Targeting and Leaning Against the Wind: A Case Study"*  
Lars Svensson, Stockholm School of Economics and NBER  
**Discussants:**  
Ippei Fujiwara, Keio University  
Chalongphob Sussangkarn, TDRI
- 11:30 *"Stock Returns over the FOMC Cycle"*  
Anna Cieslak, Northwestern University  
Adair Morse, University of California at Berkeley and NBER  
Annette Vissing-Jorgensen, University of California at Berkeley and NBER  
**Discussants:**  
Kosuke Aoki, University of Tokyo  
Lars Svensson, Stockholm School of Economics and NBER
- 12:30 Lunch

- 14:00 *“Monetary Policy Effectiveness in China: Evidence from a FAVAR Model”*  
 John Fernald, Federal Reserve Bank of San Francisco  
 Mark Spiegel, Federal Reserve Bank of San Francisco  
 Eric Swanson, Federal Reserve Bank of San Francisco  
**Discussants:**  
 Ryuzo Miyao, Bank of Japan  
 Yosuke Takeda, Sophia University
- 15:00 Break
- 15:30 *“U.S. Monetary Policy Normalization and EME Policy Mix from a Global Liquidity Perspective”*  
 Woon Gyu Choi, Bank of Korea  
 Taesu Kang, Bank of Korea  
 Byongju Lee, Bank of Korea  
 Geun-Young Kim, Bank of Korea  
**Discussants:**  
 Felipe Medalla, Bangko Sentral ng Pilipinas  
 Perry Warjiyo, Deputy Governor, Bank of Indonesia
- 16:30 *“State-Controlled Banks and the Effectiveness of Monetary Policy”*  
 Randall Morck, University of Alberta and NBER  
 M. Deniz Yavuz, Purdue University  
 Bernard Yeung, National University of Singapore  
**Discussants:**  
 Etsuro Shioji, Hitotsubashi University  
 Chalongsob Sussangkarn, TDRI
- 17:30 Adjourn
- 18:15 Dinner  
**Welcome Remarks:**  
 Toshihiko Fukui, President of CIGS and Former Governor of the Bank of Japan

**Saturday, June 21:**

**Venue :** Fukuracia Tokyo Station  
 2-6-1, Otemachi, Chiyoda-ku, Tokyo 100-0004

- 9:00 *“Non Neutrality of Money in Dispersion: Hume Revisited”*  
 Gu Jin, Hong Kong University of Science and Technology  
 Tao Zhu, Hong Kong University of Science and Technology  
**Discussants:**  
 Akinari Horii, CIGS  
 Felipe Medalla, Bangko Sentral ng Pilipinas
- 10:00 Break
- 10:30 *“Measuring the Stance of Monetary Policy in Conventional and Unconventional Environments”*  
 Leo Krippner, Reserve Bank of New Zealand and CAMA  
**Discussants:**  
 Martin Berka, University of Auckland  
 Kozo Ueda, Waseda University

- 11:30    *“Capital Flows and Unconventional Monetary Policy”*  
           Chung-Shu Wu, Chung-Hua Institution for Economic Research  
           Jin-Lung Lin, National Dong-Hwa University  
           Chun-Neng Peng, Chung-Hua Institution for Economic Research  
           Hsiang-Yu Chin, National Chengchi University  
           **Discussants:**  
           Dongchul Cho, Korea Development Institute  
           Kazuo Ueda, University of Tokyo
- 12:30    Lunch  
**Keynote Speaker:** Haruhiko Kuroda, Governor, the Bank of Japan
- 14:00    *“Using Online Prices to Anticipate Official CPI Inflation”*  
           Manuel Bertoloto, PriceStats  
           Alberto Cavallo, MIT and NBER  
           Roberto Rigobon, MIT and NBER
- 14:30    *“Estimating Daily Inflation Using Scanner Data: A Progress Report”*  
           Kota Watanabe, Meiji University  
           Tsutomu Watanabe, University of Tokyo
- 15:00    Panel Discussion on Daily CPI and Real Time Monitoring by the Central Bank  
  
           Moderator: Takatoshi Ito  
           Panelists: Roberto Rigobon, MIT and NBER  
                   Tsutomu Watanabe, University of Tokyo  
                   Naohito Abe, Hitotsubashi University  
                   Masahiro Higo, Bank of Japan
- 15:45    Break
- 16:15    *“Policy Regime Change against Chronic Deflation? Policy Option under a Long-Term Liquidity Trap “*  
           Ipppei Fujiwara, Keio University  
           Yoshiyuki Nakazono, Yokohama City University  
           Kozo Ueda, Waseda University  
           **Discussants:**  
           Martin Berka, University of Auckland  
           Takatoshi Ito, National Graduate Institute for Policy Studies and NBER
- 17:15    Adjourn

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**Standing Co-Organizer Institutions:**

National Bureau of Economic Research, Inc.  
 Tokyo Center for Economic Research  
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 National University of Singapore