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
       Chalongphob 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

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 “
Ippei 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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National Bureau of Economic Research, Inc.
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China Center for Economic Research
Chung-Hua Institution for Economic Research
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National University of Singapore