Macro/Financial Issues and International Economic Relations: Policy Options for Japan and the United States

Thursday, May 13, 2004

Center for Global Partnership Conference Facility
ARK Mori Building, 20th Floor
1-12-32 Akasaka, Minato-ku, Tokyo 107-601
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Agenda for Pre-Conference Meeting of Authors

8:30-9:00 A.M. Registration and Welcoming

A. Assessment of Japan’s Macro/Financial Policies and Proposals for Reform

9:00-9:30 A.M. Michael Hutchison, University of California, Santa Cruz, "Dynamics of Foreign Exchange Market Intervention: Effective Strategies in Managing the Yen/Dollar Exchange Rate."

9:30-10:00 A.M. Toshihiro Ihori, University of Tokyo, “Japan’s Fiscal Policy and Fiscal Reconstruction”


10:30-11:00 A.M. Coffee Break
11:00-11:30 A.M. Masahiro Hori, Cabinet Office, and Satoshi Shimizutani, ESRI and Hitotsubashi University, “What Changes Deflationary Expectations? Evidence from Japanese Household-Level Data”

11:30-12:00 P.M. Gary R. Saxonhouse, University of Michigan, “Good Deflation/Bad Deflation and Japanese Economic Recovery”

12:00-1:30 P.M. Lunch

B. Traditional and Unconventional Macro/Financial Policies for Economic Recovery

1:30-2:00 P.M. Mitushiro Fukao, Keio University, “The Effects of ‘Gesell’ (Currency) Taxes in Promoting Japan’s Economic Recovery”

2:00-2:30 P.M. Masahiro Kawai, University of Tokyo, “Reform of the Japanese Financial System”

2:30-3:00 P.M. Takatoshi Ito, University of Tokyo, “Yen Depreciation and Japanese Economic Recovery”

3:00-3:30 P.M. Rishi Goyal, International Monetary Fund, and Ronald McKinnon, Stanford University, “International Creditors under the World Dollar Standard: Japan’s Liquidity Trap Redux”

3:30-3:45 P.M. Coffee Break

3:45-4:15 P.M. Kyoji Fukao, Hitotsubashi University, Kiyohiko G. Nishimura, University of Tokyo, Qing-Yuan Sui, Yokohama City University, and Masayo Tomiyama, Hitotsubashi University, “Japanese Banks’ Monitoring Activities and the Performance of Borrower Firms, 1981-1996”

C. International Transmission and Coordination of Macro/Financial Policies

4:15-4:45 P.M. Koichiro Kamada and Izumi Takagawa, Bank of Japan, “Monetary Cooperation in East Asia and Across the Pacific”

4:45-5:15 P.M. Koichi Hamada, Yale University, and Asahi Noguchi, Senshu University, “The Role of Economic Perception vs. the Role of Group Interests in Macroeconomic Policies”

5:15-5:30 P.M. Concluding Discussion

7:00-9:00 P.M. Dinner (Location to be announced)