

The 14th Macroeconomics Conference

December 8 (Sat.) and 9 (Sun.), 2012

Venue: Hotel Hankyu Expo Park
1-5, Senri-Banpaku-Koen, Suita, Osaka 565-0826, Japan
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<http://www.htl-expopark.jp/>

Organizers (Representatives)

Charles Yuji Horioka (Osaka University)
Tsutomu Watanabe (University of Tokyo)
Naohito Abe (Hitotsubashi University)

Program Committee

Kazuo Ogawa (Osaka University)
Kosuke Aoki (University of Tokyo)
Etsuro Shioji (Hitotsubashi University)

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Global COE Program “*Human behavior and socioeconomic dynamics*”,
Graduate School of Economics and Institute of Social and Economic Research
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“*Understanding persistent deflation in Japan*” Project, Graduate School of
Economics, University of Tokyo
Research Center for Price Dynamics, Institute of Economic Research,
Hitotsubashi University
Tokyo Center for Economic Research (TCER)

Session format: paper presentation (20 minutes), discussant’s comments (20 minutes)
and general discussion (20 minutes)

Language: Unless otherwise noted, paper presenters and discussants have agreed to
switch to English if at least one person in the audience is a non-Japanese speaker.

Registration: Deadline is November 30 (Friday), subject to capacity limit. Please send
an e-mail to Azusa Oishi (Osaka University) “ohishi [at] iser.osaka-u.ac.jp”. In your
e-mail, please indicate if you plan to attend (1) reception on the 8th and/or (2) lunch
meeting on the 9th. Priority will be given to those with an academic interest in
economics (professors, graduate students, economists, etc.).

Program

Saturday, December 8

(Please note that lunch will *not* be provided.)

12:30 Registration

Session 1: Financing and macroeconomics

Chair: Charles Yuji Horioka (Osaka University)

13:00-14:00 Wako Watanabe (Keio University)

“Public capital, the deposit insurance and the risk-shifting incentives: evidence from the regulatory responses to the financial crisis in Japan” (joint with Brahim Guizani)

Discussant: Arito Ono (Mizuho Research Institute)

14:00-15:00 Hideaki Hirata (Hosei University)

“Global house price fluctuations: synchronization and determinants” (joint with M. Ayhan Kose, Christopher Otrok, and Marco E. Terrones)

Discussant: Masahiko Shibamoto (Kobe University)

15:00-15:30 Break

Session 2: Long-term yields

Chair: Naohito Abe (Hitotsubashi University)

15:30-16:30 Hibiki Ichiue and Yuhei Shimizu (Bank of Japan)

“Determinants of long-term yields: a panel data analysis of major countries and decomposition of yields of Japan and the US” (presentation in Japanese)

Discussant: Junko Koeda (University of Tokyo)

Invited Lecture

Chair: Naohito Abe (Hitotsubashi University)

16:30-17:30 Tomoyuki Nakajima (Kyoto University)
“Default and debt restructuring: a model of persistent debt overhang”
(joint with Keiichiro Kobayashi)

18:00-20:30 Reception

Sunday, December 9

Session 3: New developments in macroeconomic theory

Chair: Etsuro Shioji (Hitotsubashi University)

9:00-10:00 Mitsuru Katagiri (Bank of Japan)
“Managing financial crises: lean or clean?” (joint with Ryo Kato and Takayuki
Tsuruga)
Discussant: Hajime Tomura (Hokkaido University)

10:00-10:30 Break

10:30-11:30 Nao Sudo (Bank of Japan)
“Productivity slowdown in Japan’s lost decade: how much of it is attributed to
financial factors?” (joint with Ichiro Muto and Shunichi Yoneyama)
Discussant: Takashi Kano (Hitotsubashi University)

11:30-12:30 Daichi Shirai (Canon Institute for Global Studies (CIGS))
“The impacts of firms’ technology choice on the gender differences in wage
and time allocation: a cross-country analysis (joint with Kohei Nagamachi and
Naotaka Eguchi)
Discussant: Daishin Yasui (Kobe University)

12:30-13:30 Lunch Meeting

Session 4: Capital accumulation and the macroeconomy

Chair: Kosuke Aoki (University of Tokyo)

13:30-14:30 Makoto Nirei (Hitotsubashi University)
 “A microfoundation of investment demand shocks”
 Discussant: Hiroki Arato (Shinshu University)

14:30-15:30 Gu Tao (Graduate student, Hitotsubashi University)
 “Monopoly power of employers, imperfect corporate governance and excess
 capital accumulation: the case of the Chinese economy” (presentation in
 Japanese)
 Discussant: Ryoji Odoi (Tokyo Institute of Technology)

15:30 Adjourn