

# The 21st Macroeconomics Conference Program

## Saturday, November 16

(Please note that no lunch will be served.)

**12:50** Registration

**13:25** Opening address Tsutomu Watanabe (University of Tokyo)

**Session 1** Chair: Tsutomu Watanabe (University of Tokyo)

**13:30-14:40** Koji Takahashi (Bank of Japan)

“Credit Allocation and Real Effects of Negative Interest Rates: Micro-Evidence from Japan”

(with Hitoshi Inoue and Kiyotaka Nakashima)

Discussant: Arito Ono (Chuo University)

**14:40-15:25** Junichi Kikuchi (M1, Yokohama City University)

“The Formation of Inflation Expectations: Micro-data Evidence from Japan”

(with Yoshiyuki Nakazono)

Discussant: NA

**15:25-15:50** Coffee Break

**Session 2** Chair: Masaya Sakuragawa (Keio University)

**15:50-17:00** Takahiro Hattori (Policy Research Institute, MOF)

“Sources of Information Rigidity: Evidence from Japan”

(with Cheng Chen and Wataru Miyamoto)

Discussant: Mari Tanaka (Hitotsubashi University)

**17:00-18:10** Hideaki Matsuoka (World Bank)

“[‘Debt Intolerance’: Threshold of Level and Composition](#)”

Discussant: Mototsugu Shintani (University of Tokyo)

**18:10-** Discussion and Dinner

Sunday, November 17

**Session 3** Chair: Katsuya Takii (Osaka University)

**09:20-10:30** Yuki Teranishi (Keio University)

“[Product Cycle and Prices: a Search Foundation](#)”

(with Mei Dong and Toshiaki Shoji)

Discussant: Masashige Hamano (Waseda University)

**10:30-11:40** Hidehiko Matsumoto (Bank of Japan)

“Productivity and Trade Dynamics in Sudden Stops” ([Slides](#))

(with Felipe Benguria and Felipe Saffie)

Discussant: Tatsuro Iwasako (Osaka University)

**11:40-13:00** Lunch and Discussion

**Session 4** Chair: Shinichi Nishiyama (Kobe University)

**13:00-14:10** Ryo Horii (Osaka University)

“[A Generalized Uzawa Theorem and Capital-Augmenting Technological Change](#)”

(with Gregory Casey)

Discussant: Keisuke Otsu (Keio University)

**14:10-14:55** Toshikatsu Inoue (D1, Hitotsubashi University)

“[The Effect of Aging on the Age-wage Profile](#)”

Discussant: NA

**14:55-15:20** Coffee Break

**Session 5** Chair: Takayuki Tsuruga (Osaka University)

**15:20-16:30** Tsutomu Miyagawa (Gakushuin University)

“[Does Productivity J-Curve Exist in Japan? –Empirical Studies Based on Multiple q theory-](#)”

(with Konomi Tonogi and Takayuki Ishikawa)

Discussant: Yoichi Mtsubayashi (Kobe University)

**16:30-** Closing Remarks: Takayuki Tsuruga (Osaka University)