



## Sixth Annual Conference of the Japan Economy Network

Hitotsubashi University, Tokyo, 21-22 March 2024

Venue: Hitotsubashi Hall (2-1-2 Hitotsubashi, Chiyoda-ku, Tokyo)

### 21 March 2024

- 09:00 – 09:20 Registration
- 09:20 – 09:30 Welcome
- **Toshitaka Sekine** (Hitotsubashi Univ.)
  - **Ulrich Volz** (SOAS, Univ. of London & JEN)
- 09:30 – 10:20 Session 1: **Monetary policy**  
*Chair: Jan Toporowski (SOAS, Univ. of London)*
- **Tanweer Akram** (Citibank) “A brief history of Japanese monetary policy in twenty-first century”  
*Discussant: Takeshi Shinohara (Bank of Japan)*
  - **Wenti Du** (Akita International Univ.) “Investment, liquidity traps and real interest rates: A comparison between Japan and the U.K.”  
*Discussant: Enrico Pulieri (SOAS, Univ. of London)*
- 10:20 – 10:35 Coffee break
- 10:35 – 11:50 Session 2: **Monetary/Fiscal policy and inflation**  
*Chair: Andrew Filardo (Hoover Institution, Stanford Univ.)*
- **Takuji Fueki** (Kagawa Univ.) “Understanding Japanese inflation as a joint monetary-fiscal phenomenon”  
*Discussant: Pierre Siklos (Wilfrid Laurier Univ.)*
  - **Takeki Sunakawa** (Hitotsubashi Univ.) “Fiscal inflation in Japan: The role of unfunded fiscal shocks”  
*Discussant: Takuji Fueki (Kagawa Univ.)*

	<ul style="list-style-type: none"> <li>• <b>Pierre Siklos</b> (Wilfrid Laurier Univ.) “Model aggregation for improving forecasts of Canada’s core inflation rate” <i>Discussant: Jouchi Nakajima (Hitotsubashi Univ.)</i></li> </ul>
11:50 – 13:00	Lunch
13:00 – 13:50	<b>Keynote speech</b> <i>Chair: Toshitaka Sekine (Hitotsubashi Univ.)</i> <b>Speaker: Masaaki Shirakawa</b> (Former Bank of Japan Governor)
13:50 – 15:05	Session 3: <b>Financial market</b> <i>Chair: Wataru Takahashi (Osaka Univ. of Economics)</i> <ul style="list-style-type: none"> <li>• <b>John Beirne</b> (ADB) “Risk-off shocks and spillovers in safe havens” <i>Discussant: Wenti Du (Akita International Univ.)</i></li> <li>• <b>Vo Phuong Mai Le</b> (Cardiff University) “Could an economy get stuck in a rational pessimism bubble? The case of Japan” <i>Discussant: Takeki Sunakawa (Hitotsubashi Univ.)</i></li> <li>• <b>Enrico Pulieri</b> (SOAS, Univ. of London) “The financial consequences of yield curve control in Japan” <i>Discussant: Tanweer Akram (Citibank)</i></li> </ul>
15:05 – 15:30	Coffee break
15:30 – 16:40	Policy panel: <b>Monetary policy challenges</b> <i>Chair: Andrew Filardo (Hoover Institution, Stanford Univ.)</i> <ul style="list-style-type: none"> <li>• [TBD]</li> <li>•</li> <li>•</li> </ul>
16:40 – 16:50	Short break
16:50 – 17:40	Session 4: <b>Climate change and policy</b> <i>Chair: Peter Matanle (Univ. of Sheffield)</i> <ul style="list-style-type: none"> <li>• <b>Takeshi Shinohara</b> (Bank of Japan) “International comparison of climate change news index with an application to monetary policy” <i>Discussant: Markus Heckel (German Institute for Japanese Studies)</i></li> </ul>

- **Simon Dikau** (LSE) “Is nature risk macro-critical for Japan’s economy and financial system?”

*Discussant: John Beirne (ADB)*

18:00 – 21:00 Dinner reception at the restaurant “Josui-Kaikan” (3 minutes walk from the conference venue)

#### **Dinner keynote speech**

*Chair: Markus Heckel (German Institute for Japanese Studies)*

Speaker: **Nobuko Nagase** (Ochanomizu University)

### **22 March 2024**

09:15 – 10:05 Session 5: **Womenomics**

*Chair: Naomi Davies (British Embassy Tokyo)*

- **Sofia Rebrey** (MGIMO Univ.) Gender equality in Japan: The progress of womenomics according to axial inequality index

*Discussant: Stefan Heeb (Kanagawa Univ.)*

- **Marcela Monti** (Univ. Politecnica de Madrid) Women's economy: Tokyo's new housing patterns and urban development

*Discussant: Sofia Rebrey (MGIMO Univ.)*

10:05 – 10:55 Session 6: **Productivity and labor market**

*Chair: David Chiavacci (Univ. of Zurich)*

- **Stefan Heeb** (Kanagawa Univ.) Simultaneous recruitment of new graduates (SRoNG): What it is, why it persists, and how it is changing

*Discussant: Peter Matanle (Univ. of Sheffield)*

- **Georg D. Blind** (Univ. of Zurich) Productivity and stress in Japanese new teleworkers: Mandatory versus voluntary introduction

*Discussant: Yoshikatsu Shinozawa (Hitotsubashi Univ.)*

10:55 – 11:10 Coffee break

11:10 – 12:00	<p>Session 7: <b>Corporate finance and governance</b></p> <p><i>Chair: Nobuyuki Kinoshita (Tokyo Financial Exchange)</i></p> <ul style="list-style-type: none"> <li>• <b>Govinda Finn</b> (Kobe Univ.) Has a Main Bank relationship proved beneficial for Japanese firms in the post-GFC period? <i>Discussant: Vo Phuong Mai Le (Cardiff University)</i></li> <li>• <b>Noriyuki Tsunogaya</b> (Hitotsubashi Univ.) Navigating financial turmoil: Assessing distress in Japanese companies through readability and length cues <i>Discussant: Alex Dryden (SOAS)</i></li> </ul>
12:00 – 13:00	Lunch
13:00 – 14:15	<p>Session 8: <b>Strategic international policy</b></p> <p><i>Chair: Tanweer Akram (Citibank)</i></p> <ul style="list-style-type: none"> <li>• <b>Shu Fukuya</b> (Japan Bank for International Cooperation) Japan's strategic development cooperation <i>Discussant: Hiroaki Watanabe (Ritsumeikan Univ.)</i></li> <li>• <b>David Chiavacci</b> (Univ. of Zurich) Transnationalism and foreign workers in Japan: Between state policies and market forces <i>Discussant: Marcela Monti (Univ. Politecnica de Madrid)</i></li> <li>• <b>Wataru Takahashi</b> (Osaka Univ. of Economics) A proposal for an Asian digital common currency or ADCC <i>Discussant: Markus Heckel (German Institute for Japanese Studies)</i></li> </ul>
14:15 – 15:25	<p>Policy panel: <b>Sustainable finance</b></p> <p><i>Chair: Ulrich Volz (SOAS, Univ. of London &amp; JEN)</i></p> <ul style="list-style-type: none"> <li>• [TBD]</li> <li>•</li> <li>•</li> </ul>
15:25 – 15:45	Coffee break
15:45 – 16:35	<p>Session 9: <b>Climate change</b></p> <p><i>Chair: Georg D. Blind (Univ. of Zurich)</i></p> <ul style="list-style-type: none"> <li>• <b>Nobuyuki Kinoshita</b> (Tokyo Financial Exchange) The transactions for carbon pricing in Japan <i>Discussant: Ulrich Volz (SOAS, Univ. of London &amp; JEN)</i></li> </ul>

- **Peter Matanle** (Univ. of Sheffield) Out of Amazonia: The light and shadow of East Asian development in the Anthropocene Epoch  
*Discussant: Shu Fukuya (Japan Bank for International Cooperation)*

16:35 – 16:45 Short break

16:45 – 18:00 Session 10: **Structural issues on Japanese economy**

*Chair: Takuji Fueki (Kagawa Univ.)*

- **Hiroaki Watanabe** (Ritsumeikan Univ.) “Japan’s great stagnation: The failure of Abenomics”

*Discussant: David Chiavacci (Univ. of Zurich)*

- **Alex Dryden** (SOAS) “Japanese institutional investors and bond markets: Stuck between a rock and a hard place”

*Discussant: Simon Dikau (LSE)*

- **Yoshikatsu Shinozawa** (Hitotsubashi Univ.) Counting or growing the beans: The presence and strategic impact of Chief Financial Officers (CFOs) in Japanese firms

*Discussant: Govinda Finn (Kobe Univ.)*

18:00 – 18:10 Closing remarks

- **Markus Heckel** (German Institute for Japanese Studies)
- **Ulrich Volz** (SOAS, Univ. of London & JEN)

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The Japan Economy Network is hosted by the Department of Economics of SOAS, University of London.

