



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 – 10:40 Coffee break

10:40 – 11:55 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"> • Pierre Siklos (Wilfrid Laurier Univ.) “Model aggregation for improving forecasts of Canada’s core inflation rate” <i>Discussant: Jouchi Nakajima (Hitotsubashi Univ.)</i>
11:55 – 13:00	Lunch
13:00 – 14:00	Keynote speech <i>Chair: Toshitaka Sekine (Hitotsubashi Univ)</i> Speaker: Masaaki Shirakawa (Former Bank of Japan Governor)
14:00 – 14:10	Short break
14:10 – 15:00	Session 3: Financial market <i>Chair: Wataru Takahashi (Osaka Univ. of Economics)</i> <ul style="list-style-type: none"> • John Beirne (ADB) “Risk-off shocks and spillovers in safe havens” <i>Discussant: Wenti Du (Akita International Univ.)</i> • Enrico Pulieri (SOAS, Univ. of London) and Jan Toporowski (SOAS, Univ. of London) “The financial consequences of yield curve control in Japan” <i>Discussant: Tanweer Akram (Citibank)</i>
15:00 – 15:35	Coffee break
15:35 – 16:25	Session 4: Topics on central banking <i>Chair: Peter Matanle (Univ. of Sheffield)</i> <ul style="list-style-type: none"> • Wataru Takahashi (Osaka Univ. of Economics) A proposal for an Asian digital common currency or ADCC <i>Discussant: Takeki Sunakawa (Hitotsubashi Univ.)</i> • Takeshi Shinohara (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>
16:25 – 16:35	Short break

- 16:35 – 18:00 Policy panel: **Monetary policy challenges**
 Chair: **Andrew Filardo** (Hoover Institution, Stanford Univ.)
- **Naohiko Baba** (Barclays)
 - **Heather Montgomery** (International Christian University)
 - **Uwe Nebgen** (Bundesbank)
 - **Toshitaka Sekine** (Hitotsubashi Univ.)
 - **Pierre Siklos** (Wilfrid Laurier Univ.)
- 18:15 – 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

- 09:10 – 10:00 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.)
- 10:00 – 10:50 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.)

10:50 – 11:10	Coffee break
11:10 – 12:00	<p>Session 7: Corporate finance and governance <i>Chair: Nobuyuki Kinoshita (Tokyo Financial Exchange)</i></p> <ul style="list-style-type: none"> • Govinda Finn (Kobe Univ.) Has a Main Bank relationship proved beneficial for Japanese firms in the post-GFC period? <i>Discussant: Jouchi Nakajima (Hitotsubashi Univ.)</i> • Noriyuki Tsunogaya (Hitotsubashi Univ.) Navigating financial turmoil: Assessing distress in Japanese companies through readability and length cues <i>Discussant: Alex Dryden (SOAS)</i>
12:00 – 13:00	Lunch
13:00 – 13:50	<p>Session 8: Strategic international policy <i>Chair: Ikuko Fueda-Samikawa (Japan Center for Economic Research)</i></p> <ul style="list-style-type: none"> • Shu Fukuya (Japan Bank for International Cooperation) Japan's strategic development cooperation <i>Discussant: Hiroaki Watanabe (Ritsumeikan Univ.)</i> • David Chiavacci (Univ. of Zurich) Transnationalism and foreign workers in Japan: Between state policies and market forces <i>Discussant: Marcela Monti (Univ. Politecnica de Madrid)</i>
13:50 – 15:00	<p>Policy panel: Sustainable finance <i>Chair: Ulrich Volz (SOAS, Univ. of London & JEN)</i></p> <ul style="list-style-type: none"> • Satoshi Ikeda (Financial Services Agency) • Maiko Morishita (Climate Bonds Initiative) • [TBD]
15:00 – 15:30	Coffee break
15:30 – 16:20	<p>Session 9: Climate change <i>Chair: Georg D. Blind (Univ. of Zurich)</i></p> <ul style="list-style-type: none"> • Nobuyuki Kinoshita (Tokyo Financial Exchange) The transactions for carbon pricing in Japan <i>Discussant: Ulrich Volz (SOAS, Univ. of London & JEN)</i>

- **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)
- 16:20 – 16:30 Short break
- 16:30 – 17:45 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: John Beirne (ADB)
 - **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.)
- 17:45 – 17:55 Closing remarks
- **Franz Waldenberger** (German Institute for Japanese Studies)
 - **Ulrich Volz** (SOAS, Univ. of London & JEN)

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

