

The 15th Macroeconomics Conference

December 14 (Sat.) and 15 (Sun.), 2013

Venue: Kojima Hall 2nd Floor, Conference Room
Hongo Campus, University of Tokyo

http://www.u-tokyo.ac.jp/en/about/documents/Hongo_CampusMap_E.pdf

Organizers (Representatives)

Tsutomu Watanabe (University of Tokyo)

Yoshiyasu Ono (Osaka University)

Naohito Abe (Hitotsubashi University)

Program Committee

Kosuke Aoki (University of Tokyo)

Kazuo Ogawa (Osaka University)

Etsuro Shioji (Hitotsubashi University)

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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.

Program

Saturday, December 14

(Please note: **no** lunch will be served!)

12:30 Registration

Session 1: Financing and Macroeconomics

Chair: Kosuke Aoki (University of Tokyo)

13:00-14:00 Ryo Jinnai (Texas A&M)

“[Liquidity, Trends and the Great Recession](#)” (with Pablo A. Guerron-Quintana) [Slides](#)

Discussant: Yasuo Hirose (Keio University) [Slides](#)

14:00-15:00 Takushi Kurozumi (Bank of Japan)

“[What Caused Japan’s Great Stagnation in the 1990s?](#)” (with Sohei Kaihatsu) [Slides](#)

Discussant: Shin-ichi Nishiyama (Tohoku University) [Slides](#)

15:00-15:30 Break

Session 2: Empirical Studies in Macroeconomics

Chair: Kazuo Ogawa (Osaka University)

15:30-16:30 Arito Ono (Mizuho Research Institute)

“[Lending Pro-Cyclicality and Macro-Prudential Policy: Evidence from Japanese LTV Ratios](#)” (with Hiroshi Uchida, Gregory Udell, and Iichiro Uesugi) [Slides](#)

Discussant: Kaoru Hosono (Gakushuin University) [Slides](#)

16:30-17:30 Yumi Saita (Graduate School, Hitotsubashi University)

“[Aging and Real Estate Prices: Evidence from Japanese and US Regional Data](#)” (with Chihiro Shimizu and Tsutomu Watanabe) [Slides](#)

Discussant: Takashi Unayama (Ministry of Finance) [Slides](#)

18:00- Discussion and Dinner (introduction by Tsutomu Watanabe (University of Tokyo))

Sunday, December 15

Session 3: Dynamic Models

Chair: Etsuro Shioji (Hitotsubashi University)

9:00-10:00 Tomohiro Ota (Bank of England)

“[Forbearance and Broken Credit Cycles](#)” [Slides](#)

Discussant: Kozo Ueda (Waseda University) [Slides](#)

10:00-10:30 Break

10:30-11:30 Hikaru Saijo (University of California, Santa Cruz)

“[The Uncertainty Multiplier and Business Cycles](#)” (Presentation in English) [Slides](#)

Discussant: Munechika Katayama (Kyoto University) (Discussion in English) [Slides](#)

11:30-12:30 Kozo Ueda (Waseda University)

“[Buyer-Size Discounts and Inflation Dynamics](#)” (with Mayumi Ojima and Junnosuke Shino) [Slides](#)

Discussant: Takayuki Tsuruga (Kyoto University) [Slides](#)

12:30-13:30 Discussion and Lunch (Introduction by Yoshiyasu Ono (Osaka University))

Session 4: Public Finance and Income Distribution

Chair: Naohito Abe (Hitotsubashi University)

13:30-14:30 Shuhei Aoki (Hitotsubashi University)

“[Zipf's Law, Pareto's Law, and the Evolution of Top Incomes in the U.S.](#)” (with Makoto Nirei) [Slides](#)

Discussant: Michio Suzuki (University of Tokyo) [Slides](#)

14:30-15:00 Break

15:00-16:00 Hisahiro Naito (Tsukuba University)

“[Pareto-improving Immigration and Its Effect on Capital Accumulation in the Presence of Social Security](#)” [Slides](#)

Discussant: Ryuta Ray Kato (International University of Japan) [Slides](#)

16:00-17:00 Hitoshi Tsujiyama (Goethe University Frankfurt)

“Optimal Income Taxation: Mirrlees Meets Ramsey” (with Jonathan Heathcote) [Slides](#)

Discussant: Tomoaki Yamada (Meiji University) [Slides](#)

17:00 Adjourn