

## The 17<sup>th</sup> Macroeconomics Conference

November 7 (Sat.) - 8 (Sun.), 2015

Venue: Conference Room, 7F Mercury Tower,  
East Campus, Hitotsubashi University

<http://www.hit-u.ac.jp/eng/about/direction/index.html>

### Organizers (Representatives)

Naohito Abe (Hitotsubashi University)

Yoshiyasu Ono (Osaka University)

Masaya Sakuragawa (Keio University)

Tsutomu Watanabe (University of Tokyo)

### Program Committee

Kosuke Aoki (University of Tokyo)

Kazuo Ogawa (Osaka University)

Etsuro Shioji (Hitotsubashi University)

Yuki Teranishi (Keio University)

### Main Sponsor

Tokyo Center for Economic Research (TCER)

Faculty of Economics, Keio University

UTokyo Price Project “Understanding Persistent Deflation in Japan”

Research Center for Economic and Social Risks, Institute of Economic  
Research, Hitotsubashi University

Institute of Social and Economic Research, Osaka University

Session format: paper presentation (20 minutes), each discussant’s comments (15 minutes) and general discussion (20 minutes), total 1 hour 10 minutes.

Invited lecture format: presentation (50 minutes), general discussion (20 minutes)

Language: Paper (4) is presented in English. The other sessions are in Japanese, but presenters and discussants may switch to English if audience includes a non-Japanese speaker.

## Program

Saturday, November 7

13:30 Registration

### Session 1

Chair: Kazuo Ogawa (Osaka University)

#### Paper (1) 14:00-15:10

Koki Oikawa (Waseda University)

[“Short- and Long-Run Tradeoff of Monetary Easing”](#)(with Kozo Ueda)

Discussants: Hiroki Arato (Tokyo Metropolitan University),

Kazuo Mino (Kyoto University)

15:10-15:25 Break

#### Paper (2) 15:25-16:35

Hiroshi Ugai (Hitotsubashi University)

[“Transmission Channels and Welfare Implications of Unconventional Monetary Easing Policy in Japan”](#)

Discussants: Kazuo Ueda (University of Tokyo),

Junko Koeda (Waseda University)

16:35-16:50 Break

### Session 2

Chair: Masaya Sakuragawa (Keio University)

#### Invited Lecture 〈1〉 16:50-18:00

Hideaki Murase (Gakushuin University)

[“Macroeconomics of Weak Corporate Governance: An Analysis of Japan’s Prolonged Stagnation”](#) Slides (in Japanese)

18:00- Discussion and Dinner

Speech : Yoshiyasu Ono (Osaka University)

Sunday, November 8

9:30 Open

Session 3

Chair: Yuki Teranishi (Keio University)

Paper (3) 10:00-11:10

Kozo Ueda (Waseda University)

[“Strategic Central Bank Communications: Discourse and Game-Theoretic Analyses of the Bank of Japan’s Monthly Reports”](#)

[Slides](#) (new version 3 November 2015)

(with Kohei Kawamura, Yohei Kobayashi, Masato Shizume)

Discussants: Shigenori Shiratsuka (Bank of Japan),

Junichi Fujimoto (GRIPS)

11:10-11:25 Break

Paper (4) 11:25-12:35

Taisuke Nakata (Federal Reserve Board)

[“Conservatism and Liquidity Traps”](#) (with Sebastian Schmidt) ([Presentation in English](#))

Discussants: Keiichiro Kobayashi (Keio University),

Yoichi Hizen (Kochi University Technology)

12:35-13:45 Discussion and Lunch

Session 4

Chair: Naohito Abe (Hitotsubashi University)

Invited Lecture 〈2〉 13:45-14:55

Kenn Ariga (Kyoto University)

“Japano-Sclerosis, Revisited” [Slides](#) (new version 3 November 2015)

14:55-15:10 Break

Session 5

Chair: Kosuke Aoki (University of Tokyo)

Paper (5) 15:10-16:20

Kohei Hasui (Kobe University)

[“Liquidity Trap and Optimal Monetary Policy Revisited”](#) (with Tomohiro Sugo, Yuki Teranishi)

Discussants: Shuhei Takahashi (Kyoto University),  
Ryuzo Miyao (University of Tokyo)

16:20 Adjourn