

# 19th Macroeconomics Conference

November 11 (Sat.) and 12 (Sun.), 2017

Venue: Classroom No.6, International Academic Research Building 2F

Hongo Campus, University of Tokyo

<http://www.e.u-tokyo.ac.jp/fservice/address/map-e.html>

## Organizers (Representatives)

Naohito Abe (Hitotsubashi University)

Takayuki Tsuruga (Osaka University)

Masaya Sakuragawa (Keio University)

Tsutomu Watanabe (University of Tokyo)

## Program Committee

Kosuke Aoki (University of Tokyo)

Ryo Horii (Osaka University)

Etsuro Shioji (Hitotsubashi University)

Ippei Fujiwara (Keio University)

## Main Sponsors

Tokyo Center for Economic Research (TCER)

Faculty of Economics, Keio University

Center for Advanced Research in Finance, Faculty of Economics, University of Tokyo

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), discussant's comments (20 minutes) and general discussion (30 minutes).

Language: English.

If you have any questions, please email us at watlab (at) [e.u-tokyo.ac.jp](mailto:e.u-tokyo.ac.jp).

# Program

Saturday, November 11

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

13:20 Registration

13:45 Opening address Tsutomu Watanabe (University of Tokyo)

Session 1: Monetary Policy and Inequality

Chair: Tsutomu Watanabe (University of Tokyo)

13:50-15:00 Nao Sudo (Bank of Japan)

[“The Effects of Monetary Policy Shocks on Inequality in Japan”](#) [Slides](#)

(with Masayuki Inui and Tomoaki Yamada)

Discussant: Munechika Katayama (Waseda University) [Slides](#)

15:00-15:30 Break

Session 2: Macroeconomics and Finance

Chair: Masaya Sakuragawa (Keio University)

15:30-16:40 Sushant Acharya (Federal Reserve Bank of New York)

[“The Side Effects of Safe Asset Creation”](#) (with Keshav Dogra)

Discussant: Tomoyuki Nakajima (University of Tokyo)

16:40-17:50 Hibiki Ichiue (Bank of Japan)

[“Changes in the Global Investor Base and the Stability of Portfolio Flows to Emerging Markets”](#) [Online Appendix](#) [Slides](#)

(with Luis Brandao-Marques, Gaston Gelos and Hiroko Oura)

Discussant: Toyoichiro Shirota (Hokkaido University)

18:20- Discussion and Dinner at Matsumotono

(Introduction by Masaya Sakuragawa (Keio University) )

Sunday, November 12

Session 3: Macroeconomics and Resource Allocation

Chair: Takayuki Tsuruga (Osaka University)

9:40-10:50 Kozo Ueda (Waseda University)

[“Reallocation Effects of Monetary Policy”](#) (with Koki Oikawa) [Slides](#)

Discussant: Yuichi Furukawa (Chukyo University) [Slides](#)

10:50-12:00 Hitoshi Tsujiyama (Goethe University Frankfurt)

“Frictional Labor Markets, Education Choices and Wage Inequality”

(with Manuel Macera) [Slides](#)

Discussant: Naoki Takayama (Cabinet Office)

12:00-13:10 Lunch and Discussion

Session 4: Bubbles

Chair: Noriyuki Yanagawa (University of Tokyo)

13:10-14:20 Toan Phan (Federal Reserve Bank of Richmond)

[“Asset Bubbles and Global Imbalances”](#) (with Daisuke Ikeda)

Discussant: Takashi Kamihigashi (Kobe University)

14:20-14:50 Break

Session 5: Fiscal Policy

Chair: Naohito Abe (Hitotsubashi University)

14:50-16:00 Takayuki Tsuruga (Osaka University)

[“Decomposing Local Fiscal Multipliers: Evidence from Japan”](#) [Slides](#)

(with Taisuke Kameda and Ryoichi Namba)

Discussant: Yasushi Iwamoto (University of Tokyo)

16:00-17:10 Wataru Miyamoto (Bank of Canada)

[“The Effects of Government Spending on Real Exchange Rates: Evidence from Military Spending Panel Data”](#) [Slides](#)

(with Thuy Lan Nguyen and Viacheslav Sheremirov)

Discussant: Takashi Kano (Hitotsubashi University)

17:10 Closing Remarks Naohito Abe (Hitotsubashi University)

Adjourn