



**Fourth Annual Conference
of the Japan Economy Network
Bank of Japan, Tokyo, 26-27 August 2019**

26 August 2019

9:00-9:30: Registration

9:30-9:40: Welcome

Toshitaka Sekine (Bank of Japan)

Ulrich Volz (SOAS, University of London & JEN)

9:40-10:30: Topics in Monetary Policy I

Chair: Heather Montgomery (International Christian University)

Masayuki Keida (Rissho University) & Yosuke Takeda (Sophia University): The Art of Central Bank Communication: A Topic Analysis on Words used by the Bank of Japan's Governors

Discussant: Jouchi Nakajima (Bank of Japan)

Jan Toporowski (SOAS, University of London): Normalising the Yield Curve in Japan

Discussant: Toshiki Jinushi (Kobe University)

10:30-10:45: Coffee Break

10:45-12:00: Topics in Monetary Policy II

Chair: Jouchi Nakajima (Bank of Japan)

Tanweer Akram (Thrivent Financial): Japan's Liquidity Trap

Discussant: Jan Toporowski (SOAS, University of London)

Simon Dikau (SOAS, University of London) & Ulrich Volz (SOAS, University of London): Out of the Window? A Comparative Analysis of Quantitative and Qualitative Window Guidance in Japan and China

Discussant: Markus Heckel (German Institute for Japanese Studies)

Hiroyuki Ijiri (Okayama Shoka University & Kobe University) and Toshiki Jinushi (Kobe University): International Spillover Effects of the Quantitative Easing Policy – An Examination of the U.S. and Japan with the TVP-VAR Approach

Discussant: Eiji Ogawa (Hitotsubashi University)

12:00-13:30: Lunch

13:30-14:20: Labour Markets I

Chair: Stefania Lottanti von Mandach (University of Zurich)

Nobuko Nagase (Ochanomizu University): Abe's Womanomics Policy: Did it Have an Effect on Closing of the Gender Gap in Managers?

Discussant: Franz Waldenberger (German Institute for Japanese Studies & Ludwig Maximilian University of Munich)

Akiko Kamesaka (Aoyama Gakuin University) & Teruyuki Tamura (Kyoto College of Economics): Work Hours and Anxiety toward Karoshi

Discussant: Matthias Hennings (Kwansei Gakuin University)

14:20-15:10: International Trade and Investment I

Chair: Eiji Ogawa (Hitotsubashi University)

John Beirne (Asian Development Bank Institute), Ulrich Volz (SOAS, University of London) & Nuobu Renzhi (University of Tokyo & Asian Development Bank Institute): Persistent Current Account Imbalances: Are they Good or Bad for Regional and Global Growth?

Discussant: Willem Thorbecke (Research Institute of Economy, Trade and Industry)

Mimoza Shabani (University of East London): Japanese Megabanks' International Expansion: Causes and Implications

Discussant: Stefan Angrick (Oxford Economics)

15:10-15:30: Coffee Break

15:30-16:45: Special Panel Discussion on Monetary Policy Challenges

Andrew Filardo (Bank for International Settlements) (Chair)

Richard Koo (Nomura Research Institute)

Heather Montgomery (International Christian University)

Gudrun Monika Moede (Deutsche Bundesbank)

Toshitaka Sekine (Bank of Japan)

16:45-18:00: Inflation Dynamics and Covered Interest Rate Parity

Chair: Mimoza Shabani (University of East London)

Frank Packer (Bank for International Settlements) & Toshitaka Sekine (Bank of Japan): Why Forecasters Disagree on Japan's Inflation Outlook?

Discussant: Heather Montgomery (International Christian University)

Maiko Koga (Bank of Japan), Koichi Yoshino (Bank of Japan) & Tomoya Sakata (Bank of Japan): Strategic Complementarity and Asymmetric Price Setting among Firms

Discussant: Andrew Filardo (Bank for International Settlements)

Ioannis Chatziantoniou (University of Portsmouth), David Gabauer (Webster Vienna Private University) & Alexis Stenfors (University of Portsmouth): From CIP-Deviations to a Market for Risk Premia: A Dynamic Investigation of Cross-Currency Basis Swaps

Discussant: Koji Takahashi (Bank of Japan)

(Travel to the Toriizaka Annex in Roppongi)

19:00: Dinner Reception

Dinner Keynote by Naoyuki Yoshino (Asian Development Bank Institute & Keio University): An Aging Population and the Declined Effectiveness of Monetary and Fiscal Policy

27 August 2019

9:00-9:30: Registration

9:30-10:20: Depopulation and City Shrinkage

Chair: Franz Waldenberger (German Institute for Japanese Studies & Ludwig Maximilian University of Munich)

Peter Matanle (University of Sheffield): The Depopulation Dividend: A Blueprint for the Future of Japan in Asia

Discussant: Satoshi Miyamura (SOAS, University of London)

Marcela Riva de Monti (Universidad Politécnica de Madrid): City Shrinkage and the Growth Paradigm. Tokyo Case Study

Discussant: Peter Matanle (University of Sheffield)

10:20-11:10: Capitalism and Well-being

Chair: David Lowe (Australian Embassy Tokyo)

Francesco Sarracino (STATEC & LCSR National Research University), Kelsey J. O'Connor (STATEC) and Hiroshi Ono (Hitotsubashi University): Making Economic Growth and Well-Being Compatible: Evidence from Japan

Discussant: Akiko Kamesaka (Aoyama Gakuin University)

Stefan Heeb (University of Geneva): Logics of Liberalization Under Coordinated Capitalism: Japan's, France's and Germany's Trajectories Compared

Discussant: Hiroshi Ono (Hitotsubashi University)

11:10-11:30: Coffee Break

11:30-12:20: International Trade and Investment II

Chair: Naomi Davies (British Embassy Tokyo)

Willem Thorbecke (Research Institute of Economy, Trade and Industry): Why Japan Lost its Comparative Advantage in Producing Electronic Parts and Components

Discussant: Kenji Aramaki (Tokyo Woman's Christian University)

Satoshi Miyamura (SOAS, University of London): Paradox of Japanese Investment in India

Discussant: Dina Azhgaliyeva (Asian Development Bank Institute)

12:20-13:45: Lunch

13:45-15:00: Special Session on Sustainable Finance

Hugues Chenet (Chair Energy Prosperity, University College London & 2° Investing Initiative), Kim Schumacher (University of Oxford & Tokyo Institute of Technology) & Ulrich Volz (SOAS, University of London): Sustainable Finance in Japan

Panel Discussion:

Ulrich Volz (SOAS, University of London) (Chair)

Satoshi Ikeda (Japan Financial Services Agency)

Hideki Takada (Green Finance Network Japan / Ministry of Finance)

Yoshiya Ogawa (Bank of Japan)

Yukari Takamura (University of Tokyo)

15:00-15:25: Coffee Break

15:25-16:40: Labour Markets II

Chair: Nobuko Nagase (Ochanomizu University)

Jiwook Jung (University of Illinois at Urbana-Champaign), Eunmi Mun (University of Illinois at Urbana-Champaign) & Hiroshi Ono (Hitotsubashi University): Lifetime Advantage at the Top? The Norm of Lifetime Employment and CEO Succession in Japan

Discussant: Stefania Lottanti von Mandach (University of Zurich)

Georg D. Blind (University of St. Gallen) and Stefania Lottanti von Mandach (University of Zurich): Secular Trends in the Japanese Labour Market

Discussant: Martin Schulz (Fujitsu Research Institute)

Matthias Hennings (Kwansei Gakuin University): Rising New-Generation Employees in Japan and Abroad: A Comparative Analysis of Millennials' Future Work Selves and Career Behaviors

Discussant: Horst Melcher (University of Munich)

16:40-17:55: Equity Markets

Chair: Govinda Finn (Aberdeen Standard Investments)

Wenti Du (Akita International University): News and Market Efficiency in the Japanese Stock Market

Discussant: Kazuo Yamada (Ritsumeikan University)

Kazuo Yamada (Ritsumeikan University), Isaac Otchere (Sprott School of Business) & Sana Mohsni (Sprott School of Business): Passive Trading and Performance: A Quasi Natural Experiment using the Stock Exchange Merger in Japan

Discussant: Wenti Du (Akita International University)

Andrea Barbon (USI Lugano & Swiss Finance Institute) & Virginia Gianinazzi (USI Lugano & Swiss Finance Institute): Quantitative Easing and Equity Prices: Evidence from the ETF Program of the Bank of Japan

Discussant: Ayhan Nadiri (University of Portsmouth)

17:55: End of Conference

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

