Japan Economic Seminar

*An Annual Event of the Center on Japanese Economy and Business (CJEB)*

Friday, March 4, 2016, 1:00 – 6:00 pm
141 Uris Hall, Columbia Business School

**Agenda**

1:00 – 1:05  Introduction:  *Takatoshi Ito*, Associate Director of Research, CJEB; Professor, School of International and Public Affairs, Columbia University

**Session 1: Monetary Policy: “Exiting from QE”**

1:05 – 1:10  Moderator:  *Takatoshi Ito*

1:10 – 1:40  Presenter:  *Fumio Hayashi*, Professor, National Graduate Institute for Policy Studies (GRIPS); Visiting Fellow, CJEB  
*(written with Junko Koeda, Associate Professor, Waseda University)*

1:40 – 2:00  Discussants:  *Gauti Eggertsson*, Associate Professor, Brown University  
*Stephanie Schmitt-Grohé*, Professor of Economics, Columbia University

2:00 – 2:10  Floor Discussion

**Session 2: Labor Market: “Are Japanese Men of Pensionable Age Underemployed or Overemployed?”**

2:10 – 2:15  Moderator:  *Hugh Patrick*, Director, CJEB; R. D. Calkins Professor of International Business Emeritus, Columbia Business School

2:15 – 2:45  Presenter:  *Emiko Usui*, Associate Professor, Hitotsubashi University  
*(written with Satoshi ShimizuTani, Consulting Fellow, Research Institute of Economy, Trade & Industry, and Takashi Oshio, Professor, Institute of Economic Research)*

2:45 – 3:05  Discussants:  *Hiroaki Miyamoto*, Project Associate Professor, Graduate School of Public Policy (GraSPP), University of Tokyo  
*Masako Kurosawa*, Professor of Economics, National Graduate Institute for Policy Studies (GRIPS); Visiting Fellow, CJEB

3:05 – 3:15  Floor Discussion

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3:15 – 3:45  *Coffee break at Calder Lounge, Uris Hall, 1st floor*
Session 3:  
**Housing: “Structure Depreciation and Returns to Scale of Real Estate”**

3:45 – 3:50  Moderator:  **David E. Weinstein**, Carl S. Shoup Professor of the Japanese Economy, Columbia University; Director of Research, CJEB


4:20 – 4:40  Discussants:  **Iichiro Uesugi**, Professor, Hitotsubashi University

**Chris Mayer**, Paul Milstein Professor of Real Estate; Research Director, The Paul Milstein Center for Real Estate, Columbia Business School

4:40 – 4:50  Floor Discussion

Session 4:  
**Microstructure of the Foreign Exchange Market: “Was the Forex Fixing Fixed?”**

4:50 – 4:55  Moderator:  **Tokuo Iwaisako**, Professor, Hitotsubashi University

4:55 – 5:25  Presenter:  **Masahiro Yamada**, Assistant Professor, Hitotsubashi University  
*written with Takatoshi Ito*

5:25 – 5:45  Discussants:  **Richard Levich**, Professor of Finance and International Business; Deputy Chair, Department of Finance, New York University

**Martin Evans**, Professor of Economics, Georgetown University

5:45 – 5:55  Floor Discussion

5:55 – 6:00  Conclusion:  **Hugh Patrick**

6:00 – 6:45  **Reception at Calder Lounge, Uris Hall, 1st floor**

*The Japan Economic Seminar thanks the James Nakamura Fund and the Sasakawa Peace Foundation for their support.*
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Brief biographies

Gauti B. Eggertsson is an Associate Professor at Brown University. He received his Ph.D. in Economics from Princeton University in 2004. He has worked at Research Departments of the International Monetary Fund and the Federal Reserve Bank of New York and taught at Princeton and Yale University. Eggertsson has published in a variety of professional journals. The main focus of his work is the analysis of monetary and fiscal policy over the business cycle, both from a modern and historical perspective.

Martin Evans is Professor of Economics in Georgetown’s Department of Economics. Previously, he held faculty positions in the McDonough School of Business at Georgetown University, and at New York University's Stern School of Business. He has also been a visiting faculty member at the University of Michigan, the London School of Economics, and the Wharton School at the University of Pennsylvania as well as a visiting scholar at the Bank of England, Princeton University and the International Monetary Fund. Professor Evans’ main area of expertise is international finance, particularly the behavior of foreign exchange markets. Much of this research is covered in Exchange-Rate Economics, a recently published PhD. level textbook. The main feature that distinguishes his research from earlier work on exchange rates is its foundation in trading activity. This micro-based approach yields new insights into the forces driving exchange rates, insights that are strongly supported by the data. It also has far-reaching implications for international investors, currency-risk management, and central banks. This research has been published in a large number of leading academic journals and has been the subject of articles in The Economist and other financial publications. Professor Evans' research also contributes to the literature of applied macroeconomics, International Finance, and Asset Pricing. Professor Evans has provided expert advice on macroeconomics, finance and international policy to central banks, consulting firms, and international corporations.

Fumio Hayashi is a Professor at the National Graduate Institute for Policy Studies (GRIPS). His main areas of research are macroeconomics and applied econometrics. He has published numerous articles in internationally recognized academic journals. In 2001 he was awarded the Imperial Prize from the Japan Academy for his book, Understanding Saving: Evidence from the U.S. and Japan (MIT Press). His book Econometrics (Princeton University Press) has become a standard textbook adopted by top U.S. and European graduate programs. His prior affiliations include Northwestern University, Osaka University, University of Pennsylvania, Columbia University, and Hitotsubashi University.
Takatoshi Ito is the associate director of research at CJEB and a professor at the School of International and Public Affairs of Columbia University. He has taught extensively both in the United States and Japan since finishing his PhD in economics at Harvard University in 1979. He taught as assistant and tenured associate professor (1979-1988) at the University of Minnesota, as associate and full professor at Hitotsubashi University (1988-2002), as professor at the Graduate School of Economics at the University of Tokyo (2004-2014) and dean of Graduate School of Public Policy at the University of Tokyo (2012-2014) before assuming his current position in 2015. He held visiting professor positions at Harvard University, Stanford University, and Columbia Business School, and was Tun Ismail Ali Chair Professor at the University of Malaya. He has held distinguished academic and research appointments such as president of the Japanese Economic Association in 2004-2005, fellow of the Econometric Society since 1992, research associate at the National Bureau of Economic Research since 1985, faculty fellow at the Centre for Economic Policy Research in London since 2006, research associate of the Tokyo Center for Economic Research since 1990, and faculty fellow of the Research Institute of Economy, Trade, and Industry since 2004. He was editor-in-chief of the Journal of the Japanese and International Economies, and coeditor of the Asian Economic Policy Review. In an unusual move for a Japanese academic, Ito was appointed senior advisor in the Research Department at the International Monetary Fund (1994-1997), deputy vice minister for International Affairs at the Ministry of Finance of Japan (1999-2001). He also served as a member of the Prime Minister’s Council on Economic and Fiscal Policy (2006-2008). In 2010, Ito was a coauthor of a commissioned study of the Bank of Thailand’s 10th-year review of inflation targeting regime. He frequently contributes op-ed columns and articles to the Financial Times and Nihon Keizai Shinbun. He is an author of many books including The Japanese Economy (MIT Press, 1992); and The Political Economy of Japanese Monetary Policy (1997) (both with T. Cargill and M. Hutchison, MIT Press), An Independent and Accountable IMF (with J. De Gregorio, B. Eichengreen, and C. Wyplosz, 1999), and more than 130 academic (refereed) journal articles and chapters in books on international finance, monetary policy, and the Japanese economy. His research interests include capital flows and currency crises, microstructures of the foreign exchange rates, and inflation targeting. He was awarded the National Medal with Purple Ribbon in June 2011 for his excellent academic achievement.

Tokuo Iwaisako is a professor at the Institute of Economic Research, Hitotsubashi University. He also teaches finance and macroeconomics in the Department of Economics and at Hitotsubashi’s Business School (Graduate School of International Corporate Strategy). He held the position of Principal Economist at the Institute of Policy Research, Ministry of Finance, Japan from April 2009 to March 2011. Professor Iwaisako earned his Ph.D. in economics from Harvard University in 1997. He received his B.A. from Hitotsubashi University in 1990.

Masako Kurosawa is a professor at the National Graduate Institute for Policy Studies (GRIPS). Prior to teaching at GRIPS, she has taught at Meiji Gakuin University, University of the Air, Josai University, and Barnard College. She has written numerous refereed and published papers. She received her B.Sc. in Economics, M.Sc. in Econometrics and Mathematical Economics, and PhD in Economics from the London School of Economics. Professor Kurosawa’s research is focused on
labor market issues in Japan, with particular emphasis on the women, elderly, and youth labor force.

Richard M. Levich is Professor of Finance and International Business and Deputy Chair of the Department of Finance at New York University’s Leonard N. Stern School of Business. He is also a Research Associate with the National Bureau of Economic Research in Cambridge, Massachusetts. Professor Levich has been a visiting faculty member at several universities including Yale University, the University of Chicago, Ecole des Hautes Etudes Commerciales (HEC) in France, the Australian Graduate School of Management of the University of New South Wales, and City University Business School (Cass) in London. He has published more than 75 articles on various topics dealing with international finance, and is the author or editor of sixteen books. His most recent book is A New Look at Currency Investing (with Momtchil Pojarliev) published in 2012 by the Research Foundation of the CFA Institute. Professor Levich received his B.A., MBA and Ph.D. degrees from the University of Chicago.

Christopher Mayer is Paul Milstein Professor of Real Estate and Finance and Economics at Columbia Business School. His research explores a variety of topics in real estate and financial markets, including housing cycles, mortgage markets, debt securitization, and commercial real estate valuation. Dr. Mayer is also a principal at Longbridge Financial, a new and innovative company focused on developing and delivering reverse mortgage products to senior homeowners in a responsible manner. Professor Mayer also serves as a Visiting Scholar at the Federal Reserve Bank of New York, a Research Associate at the National Bureau of Economic Research, and a member of the Academic Advisory Board for Standard and Poor's. He has received funding from the National Science Foundation and Pew Charitable Trusts. Dr. Mayer has been active in advising policymakers on the financial crisis, testifying six times before committees of the U.S. Senate and House of Representatives, writing on the causes of the housing and credit bubbles for the Financial Crisis Inquiry Commission, and authoring numerous op-ed articles on housing and credit markets. He frequently appears in the media, including regular appearances on National Public Radio, Bloomberg, the Washington Post, and ABC News and commentary in The Wall Street Journal and The NY Times. Dr. Mayer previously served as Senior Vice Dean at Columbia Business School and held positions at The Wharton School, the University of Michigan, Harvard Business School, and the Federal Reserve Bank of Boston. He holds a BA in Math and Economics from the University of Rochester with highest honors and a PhD in Economics from MIT.

Hiroaki Miyamoto is Project Associate Professor at the Graduate School of Public Policy, University of Tokyo. He obtained Ph.D. in Economics at the University of Wisconsin-Madison. His primary areas of research are macroeconomics and labor economics. He has published articles on labor market dynamics and the Japanese economy at various journals, including Journal of Monetary Economics, Journal of the Japanese and International Economies, and others.

Hugh Patrick is founder and director of the Center on Japanese Economy and Business, codirector of Columbia’s APEC Study Center, and R. D. Calkins Professor of International Business Emeritus at Columbia Business School. He completed his BA at Yale University in 1951, earned MA degrees in Japanese studies (1955) and economics (1957), and a PhD in economics at the University of
Michigan (1960). His professional publications include 18 books and some 60 articles and essays including most recently *How Finance Is Shaping the Economies of China, Japan, and Korea* (Columbia University Press, 2013), co-edited with Yung Chul Park. Professor Patrick has been awarded Guggenheim and Fulbright fellowships and the Ohira Prize. He is a member of the Council on Foreign Relations. In November 1994, the Government of Japan awarded him the Order of the Sacred Treasure, Gold and Silver Star (*Kuninō Zuihōshō*). He received an Eagle on the World award by the Japanese Chamber of Commerce and Industry of New York, Inc., in November 2010.

**Stephanie Schmitt-Grohé** is a professor of economics in the Department of Economics at Columbia University. She is a research associate of the National Bureau of Economic Research and a research affiliate of the Centre for Economic Policy Research, London. She is a native of Germany and received her doctorate in economics in 1994 from the University of Chicago. Before joining Columbia in 2008, she taught at Duke University, Rutgers, The State University of New Jersey, and was a staff economist in the Division of Monetary Affairs at the Board of Governors of the Federal Reserve System in Washington. She has held visiting research positions at the European Central Bank, Goethe University in Frankfurt, and Princeton University. Her research has focused on the theory of monetary and fiscal policy and on international macroeconomics. It has been published in academic journals such as the American Economic Review, the Journal of Political Economy, and Econometrica and has been supported by the National Science Foundation. Schmitt-Grohé is a co-editor of the International Journal of Central Banking. Her work has been honored with the Bernácer Prize, which is awarded annually to a European economist under the age of 40, who has made outstanding contributions in the fields of macroeconomics and finance. Currently, she has two textbook manuscripts in preparation for publication with Princeton University Press, the undergraduate text "International Macroeconomics," (with Martin Uribe and Mike Woodford) and the second-year Ph.D. text "Open Economy Macroeconomics" (with Martin Uribe).

**Iichiro Uesugi** is a professor at the Institute of Economic Research of Hitotsubashi University, Japan. He received his M.A. and Ph.D. in economics in 2000 from the University of California, San Diego. Prior to becoming a member of the faculty of Hitotsubashi University in 2011, he joined the Ministry of Economy, Trade and Industry (METI) in 1993 and worked in the Economic Policy Unit of the Minister’s Secretariat, Macroeconomic Affairs Division; the Research Division of the Small and Medium Enterprises Agency; the Planning Division of the Coal Mining Department in the Agency of Natural Resources and Energy; and the Research Institute of Economy, Trade and Industry. His research interests focus on firm dynamics, financial intermediation, and the Japanese economy. His research has been published in a number of scholarly journals including Journal of Money, Credit, and Banking, Journal of Banking and Finance, and the Journal of the Japanese and International Economies.

**Emiko Usui** is an associate professor at Hitotsubashi University, Japan. She received her B.A. in economics from the University of Tokyo and her Ph.D. in economics from Northwestern University. Her research interests are in the area of labor economics including gender issues, elderly employment, compensating differentials, labor search models, employment protection,
nonparametric estimation of returns to schooling, intergenerational links in skills, and testing for employer learning. She is also a Research Fellow at the IZA (Institute for the Study of Labor, Bonn).

David E. Weinstein is the Carl S. Shoup Professor of the Japanese Economy at Columbia University. He is also the director of research at CJEB, director of the Japan Project at the National Bureau of Economic Research (NBER), a member of the Federal Economic Statistics Advisory Committee, and a member of the Council on Foreign Relations. Previously, Professor Weinstein was chair of the Economics Department, senior economist as well as a consultant at the Federal Reserve Bank of New York, the Federal Reserve Bank of San Francisco, and the Federal Reserve Board of Governors. Prior to joining the Columbia faculty, Professor Weinstein held professorships at the University of Michigan and Harvard University. He also served on the Council of Economic Advisors from 1989 to 1990. His teaching and research interests include international economics and the Japanese economy. Professor Weinstein earned his PhD and MA in economics from the University of Michigan and his BA at Yale University. He is the recipient of many grants and awards, including five National Science Foundation grants, an Institute for New Economic Thinking grant, a Bank of International Settlements Fellowship, and a Google Research Award. Professor Weinstein is the author of numerous publications and articles.

Masahiro Yamada is an assistant professor at the Graduate School of Economics at Hitotsubashi University. He received his Ph.D. in Economics at the University of Maryland at College Park, his M.A. in Economics at the University of Tokyo, and his B.A. in Economics at the University of Tokyo. His research interests include finance (market microstructure), empirical finance, and international finance. His most recent articles include “Was the Forex Fixing Fixed?” (with Takatoshi Ito), in 2015; “High-Frequency, Algorithmic Spillovers between Nasdaq and Forex” (with Takatoshi Ito), in 2015; and “The Disposition Effect and Intraday Order Flow Predictability” (2013). He was awarded a graduate assistantship at the University of Maryland, a graduate fellowship at the University of Maryland, and a MEXT Scholarship for Long-Term Study Abroad.

Jiro Yoshida is an Assistant Professor of Business at the Smeal College of Business and Fellow at the Institute for Real Estate Studies, the Pennsylvania State University. He also serves as Senior Fellow at Policy Research Institute of the Ministry of Finance of Japan, an Expert Committee Member of the Japanese National Land Council, and Research Fellow at the Housing Research and Advancement Foundation of Japan. Before joining the Smeal College, Dr. Yoshida was Assistant Professor at the Graduate School of Economics, the University of Tokyo. He has also been Visiting Professor at the Haas School of Business, University of California, Berkeley, and Deputy Director at the Development Bank of Japan. He has served as a founding director of the Japanese Association of Real Estate Financial Engineering, and various research councils at the Ministry of Economy, Trade and Industry and the Ministry of Land, Infrastructure, Transport and Tourism. Dr. Yoshida’s area of research include asset pricing, real estate finance, and macroeconomics. His research is published in top journals such as Journal of Finance, Review of Economics and Statistics, and Real Estate Economics. He is often mentioned by major media such as the New York Times as an expert on Japanese real estate market. He is a recipient of the dissertation award from American Real Estate and Urban Economics Association and Fulbright Scholarship. He has attended the University of Tokyo (B. Eng.), Massachusetts Institute of Technology (M. S.), and University of California, Berkeley (M. S. and Ph. D.)
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(as of February 2016)
Japan in Search of Foreign Policy Equilibrium: Post-Cold War Dynamics
Tuesday, March 29, 2016, 6:00 – 7:30 PM
Room 1501, International Affairs Building, Columbia University
Featuring: Akihiko Tanaka, Professor of International Relations, University of Tokyo; Former President, Japan International Cooperation Agency (JICA)
Moderator: Hugh Patrick, Director, CJEB
Cosponsored by: School of International and Public Affairs; Weatherhead East Asian Institute, Columbia University
Registration is required at www.gsb.columbia.edu/cjeb.

SAVE THE DATE
Luncheon "Zadankai" Seminar with Mr. John Ferguson, Chairman of Howco
Thursday, April 21, 2016, 12:30 – 2:00 PM (Lunch will be served.)
Uris 332, Columbia Business School
Featuring: John Ferguson, Chairman, Howco
Moderator: Hugh Patrick, Director, CJEB
Registration will be required at www.gsb.columbia.edu/cjeb.

SAVE THE DATE
Japan’s Prewar and Postwar Economic Development
Tuesday, April 26, 2016, 12:30 – 2:00 PM (Lunch will be served.)
Uris 330, Columbia Business School
Featuring: Fumio Hayashi, Professor, National Graduate Institute for Policy Studies (GRIPS)
Moderator: David E. Weinstein, Carl S. Shoup Professor of the Japanese Economy, Columbia University
Registration will be required at www.gsb.columbia.edu/cjeb.

U.S. - Japan Economic Relations
CJEB’s 30th Anniversary & Annual Tokyo Conference
Friday, May 13, 2016, 2:00 – 6:30 PM (reception to follow)
Hotel New Otani, Tokyo, Japan
Keynote: Gerald Curtis, Burgess Professor Emeritus of Political Science, Columbia University
Featuring: Glenn Hubbard, Dean, Columbia Business School; Shinichi Kitaoka, President, Japan International Cooperation Agency (JICA); Takeshi Niinami, President and CEO, Suntory Holdings Ltd.; Takatoshi Ito, Professor, School of International and Public Affairs, Columbia University; Merit Janow, Dean, School of International and Public Affairs, Columbia University; Alicia Ogawa, Senior Advisor, CJEB; Hiroko Ota, Professor, The National Graduate Institute for Policy Studies (GRIPS); Hugh Patrick, Director, CJEB; Taisuke Sasanuma, Representative Partner and Co-founder, Advantage Partners, Inc.; David E. Weinstein, Carl S. Shoup Professor of the Japanese Economy, Columbia University
Registration and advance payment are required at www.gsb.columbia.edu/cjeb.

For updated and more information about our events, please visit our website at www.gsb.columbia.edu/cjeb.

(As of March 4, 2016)