

## CURRICULUM VITAE

Takatoshi ITO

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**Birth:** In 1950, in Sapporo, JAPAN

**Education:** B.A. Economics, Hitotsubashi University, Tokyo, 1973

M.A. Economics, Hitotsubashi University, Tokyo, 1975

M.A. Economics, Harvard University, Cambridge, 1977

Ph.D. Economics, Harvard University, Cambridge, 1979

**Employment:**

*Academic Positions:*

**Columbia University, School of International and Public Affairs,**

Professor, January 2015 – present

**Columbia Business School**

Professor (by Courtesy), July 2016 - present

Visiting Professor, September – December 2009.

**Center on Japanese Economy and Business, Columbia Business School**

Director, Program on Public Pension and Sovereign Fund, 2016 - present

Associate Director of Research, Center on Japanese Economy and Business, 2015-present

**National Graduate Institute for Policy Studies (GRIPS), Japan**

Senior Professor (summer, part-time). April 2016 - present

Professor. April-December 2014; and June-August 2015.

**The University of Tokyo,**

Professor Emeritus, April 2014

Project Professor, April-December 2014.

Dean, Graduate School of Public Policy, April 2012 – March 2014

Professor, Graduate School of Public Policy, April 2004-March 2014

(Joint) Professor, Graduate School of Economics, April 2003-March 2014

Professor, Research Center for Advanced Science and Technology,

April 2002-March 2005; (Adjunct, April 2004-March 2005)

Visiting Professor, Faculty of Economics, October 1997 – September 1998.

**Hitotsubashi University, Institute of Economic Research**

Professor Emeritus, April 2014

Professor, April 1991 – July 1999; July 2001-March 2002

(Adjunct, April 2002-March 2004)

Associate Professor, September 1988-March 1991

**Harvard University, Kennedy School of Government**

Kennedy School of Government, Visiting Professor, September 1992-June 1994

Department of Economics, Visiting Associate Professor, July 1986-June 1987

**University of Minnesota, Department of Economics**

Associate Professor (tenured), September 1986

Assistant Professor, September 1979

**Stanford University, Hoover Institution**, National Fellow, September 1984 - August 1985

***Administrative and Policy positions:***

**Prime Minister's Council on Economic and Fiscal Policy, Japanese Government,**

Member, October 2006- October 2008.

**Ministry of Finance, Japan**, Deputy Vice Minister for International Affairs,

July 1999-July 2001.

**International Monetary Fund**, Research Department (in Washington, DC)

Senior Advisor, Senior Advisor, August 1994-March 1997

**Council on Customs, Tariff, Foreign Exchange and Other Transactions, Ministry of Finance**

Chair, of Sub-council on Foreign Exchange and Other Transaction, 2011-2015.

Chair of the Council, 2013-2015

**Notes on non-Academic positions:**

(1) At the *Ministry of Finance, as Deputy Vice Minister for International Affairs*. Participated in various international meetings and seminars, including WP3 and G10 meetings at OECD and APEC and ASEM at the Finance Deputy level. Represented the Ministry of Finance in Economic Policy Meeting and Ministerial at OECD. Led one of the task force groups in the G10 study on financial consolidation (the Ferguson group) in 1999-2000. In charge of hosting the ASEM Finance Ministers Meeting in Kobe 2001 and drafting Chairman's Summary. Also, assisting Vice Minister, Mr. Kuroda, on various issues, including the yen/dollar exchange markets, basket currency arrangements, regional bond markets, private sector involvement, and regional cooperation.

(2) At the *International Monetary Fund, Research Department, as Senior Advisor*. The position is at the level of Deputy Director of the Department. Was in charge of supervising production of the *International Capital Markets Reports* (currently, *Global Financial Stability Report*) in 1995 and 1996. Led missions to major financial centers in Europe, US, and Asia.

(3) Was a private-sector member of the *Prime Minister's Council on Economic and Fiscal Policy*, assisting Prime Minister in formulating a framework for economic policy. The CEFP consisted of 11 members: Prime Minister, Cabinet Secretary, Finance Minister, Minister for METI, Minister of Internal Affairs and Communications, the Minister in charge of CEFP, Governor of the Bank of Japan, and four "private-sector members." The Council meetings took place twice or three times a month. In order to formulate proposals, the private sector members worked very closely with a team of Cabinet Office economists.

(4) Lead a committee on Reform of Public and Quasi-Public Public Pension Funds in Japan in 2013. The Report issued in November 2013 became a cornerstone for the portfolio and governance reform of Government Pension Investment Fund (GPIF).

***Adjunct and Visiting:***

**Research Institute of Economy, Trade and Industry (RIETI)**, Faculty Fellow, 2003 – present.

Senior Research Advisor, 2016 - present.

**Columbia Business School**, Visiting Professor, August – December 2009

**University of Malaya**, 4<sup>th</sup> holder of Tun Ismail Ali Professor, July-August 2008.

**Reserve Bank of Australia**, Visiting Scholar, July-August 2004.

**Reserve Bank of New Zealand**, Visiting Scholar, February 2002.

**Japan Center for Economic Research**, Chief Researcher, 2005-present.

**Science Council of Japan**, member, 2006-present.

**Asian Development Bank Institute**, Visiting Scholar, July 2001-December 2002.

**International Monetary Fund**; Visiting Scholar, Asian Department, Summer 1988

Visiting Scholar, Research Department, September 1989;

Visiting Scholar, Research Department, August 2011.

**Bank of Japan**, Institute of Monetary and Economic Studies

Visiting Scholar (part-time), March 1990 - February 1992

**Outside Professional Activities:** SIPA requires its faculty members to disclose any professional activities that might present a real or apparent conflict of interest. My outside professional activities are as follows.

Tokyo Financial Research, Tokyo: member of Editorial Board

Chi-X Japan, Tokyo: Outside Director

Japan Center for Economic Research: Researcher in charge of editing Asian Economic Policy Review

### **Offices of Academic Associations**

**Japan Economic Association**, member

**Vice President**, 2003-2004; **President** 2004-2005.

**Econometric Society**,

**Fellow**, 1992-; **Council member (Far East)**, 1994-1999 and 2003-2008.

### **Medal and Honor**

The (Emperor's) **Medal with Purple Ribbon**, awarded in the spring of 2011, for exceptional academic achievement

[http://www8.cao.go.jp/shokun/hatsurei/23haru/meibo\\_hosho/13tokyo.pdf](http://www8.cao.go.jp/shokun/hatsurei/23haru/meibo_hosho/13tokyo.pdf)

**Honorary Doctorate** (Doctor Honoris Causa) University of Chile, 2015

<http://www.uchile.cl/portal/presentacion/simbolos/medallas-y-distinciones/7961/distincion-doctor-honoris-causa>

### **Invited Lecture and Honor (selected).**

Harvard University, U.S.-Japan Program, Distinguished Visitor, 2006-2007.

Kubodera International Lecture, University of Hawaii, 2008.

Tun Ismail Ali Chair Professor, University of Malaya., July-August 2008

Pacific Leadership Fellow, School of International Relations and Pacific Studies, University of California, April-May 2010.

### **Current Research Interests:**

International Finance; Open Macroeconomics; Japanese Economy.

### **Teaching Experience with course names:**

Columbia University, School of International and Public Affairs

Asian Financial Markets

Japanese Economy

University of Tokyo, Graduate School of Public Policy

Modern Japanese Economy;

Asian Financial Markets

Case Study: International Financial Institutions;

Case Study: Japanese Macroeconomic Policy

University of Tokyo, Graduate School of Economics,

Monetary Economics

Hitotsubashi University, Graduate School of Economics

Macroeconomics; International Finance

Harvard University, Kennedy School of Government, and Department of Economics

International Finance (ITF 255); Japanese Economy (ITF 475)  
University of Minnesota, Department of Economics, 1979-88  
Macroeconomics: Graduate, Intermediate, Advanced topics  
Microeconomics: Graduate, Advanced topics;  
Japanese Economy: Intermediate; Mathematical Economics, Intermediate.  
Harvard University, Department of Economics, 1986-87, 92-94  
Mathematics for Economists (Ec 2130); Central Banking  
Japanese Economy (Ec1251); Contemporary Japanese Economy (Ec 1311)  
Columbia University, Graduate School of Business, 2009  
Japanese Economy; Asian Financial Markets

### **Research Appointments:**

National Bureau of Economic Research  
Faculty Research Fellow, 1983-85; Research Associate, 1985 - present  
Center on Japanese Economy and Business, Columbia University  
Research Associate, 1987 – present  
Centre for Economic Policy Research (CEPR, London), Faculty Fellow, 2006- .  
Tokyo Center for Economic Research (TCER), Research Associate, 1990-present.  
Research Institute of Economy, Trade and Industry (RIETI), Faculty Fellow, 2004 -  
Program Director, International Macroeconomics, 2011-

### **Other appointments.**

Special Personal Advisor to Mr. Tarrin, Minister of Finance, Thailand, 1998-1999.  
World Economic Forum, Global Agenda Council on Systemic Financial Risk and Global Agenda Council on the Future of Japan, 2008-2012; Global Agenda Council on International Monetary System, 2012-14.

### **Editorial Boards:**

*Journal of the Japanese and International Economies*,  
Editor in Chief, 1997-1999; Associate Editor, 1991-present.

*Asian Economic Policy Review*  
Founding Co-Editor, 2006- present

*Journal of Money, Credit, and Banking*, Associate Editor, 2003-2008

*Journal of International Money and Finance*, Associate Editor, 1994-present

*Asian Economic Journal*, Associate Editor, 2001-present

*Journal of Financial Stability*, Editorial Advisory Board, 2004

*International Journal of Central Banking*, Associate Editor, 2004

### **Publications (summary statistics)**

- 12 Books
- 30 Edited books
- 70 Refereed journal publication
- 78 Book chapters and non-refereed major articles; plus many short comments and book reviews

### **RePEc ranking: <http://ideas.repec.org/top/>**

(December 2012) Globally, No. 233 out of 34,478 registered authors; In Japan No. 1 out of 653.

(December 2013) Globally, No. 228 out of 38,355 registered authors; In Japan No.1 out of 711.

## **Publications (Complete List)**

### **(1a) Books**

#### ***Economic Analysis of Disequilibrium: Theory and Empirical Analysis***

[written in Japanese, original title, "Fukinko no Keizai Bunseki"],  
Toyo Keizai Shimposha: Tokyo, August 1985, viii + 278 pages,  
[awarded the 29th Nikkei Economics Book Award, November 1986]

*The Japanese Economy*, Cambridge: MIT Press, January 1992, 455 pages.

#### ***Economics of Consumer-Oriented Policy in Japan***

[written in Japanese, original title, "Shohisha Jushi no Keizaigaku"] Nihon Keizai Shinbunsha:  
Tokyo, July 1992.

#### ***A Vision for the World Economy***

(with Robert Z. Lawrence and Albert Bressand), xii+124 pages,  
Washington DC: Brookings Institution, 1996.

#### ***The Political Economy of Japanese Monetary Policy***

(with Thomas F. Cargill and Michael M. Hutchison), 236 pages, MIT Press, 1997.

#### ***An Independent and Accountable IMF***

(with Jose De Gregorio, Barry Eichengreen, and Charles Wyplosz), Geneva Report on the World Economy  
No. 1, September 1999, Geneva: International Center for Monetary and Banking Studies.

#### ***Financial policy and Central Banking in Japan***

(with Thomas F. Cargill and Michael M. Hutchison), MIT Press, 273 pages, January 2001.

#### ***No More Bashing: Building a New Japan-United States Economic Relationship***

(with Fred Bergsten and Marcus Noland), Institute for International Economics, October 2001.

#### ***Inflation Targeting***

[written in Japanese], Nihon Keizai Shinbunsha, November 2001

#### ***Inflation Targeting in Asia***

(Authors: Takatoshi Ito and Tomoko Hayashi), Hong Kong Institute for Monetary Research, Occasional  
Paper, No. 1, March 2004, 62pages  
[http://www.hkimr.org/view\\_attachment.asp?type=23&id=78](http://www.hkimr.org/view_attachment.asp?type=23&id=78)

#### ***Low for Long? Causes and Consequences of Persistently Low Interest Rates***

(Authors: Charles Bean, Christian Broda, Takatoshi Ito and Randall Kroszner), Geneva Reports on the  
World Economy, volume 17, International Center for Monetary and Banking Studies, October 2015

#### ***Japanese Fiscal Condition: The Final Decision***

[written in Japanese], Nihon Keizai Shinbun Pub., January 2015

### **(1b) Edited Volumes**

#### ***Political Economy of Tax Reform***

NBER-East Asia Seminar on Economics, volume 1.

(co-edited by Anne O. Krueger), Chicago University Press, x+348 pages, 1992.

***Trade and Protectionism***

NBER-East Asia Seminar on Economics, volume 2.

(co-edited by Anne O. Krueger), Chicago University Press, 449 pages, 1993.

***Macroeconomic Linkage: Saving, Exchange Rates and Capital Flows***

NBER-East Asia Seminar on Economics, volume 3.

(co-edited by Anne O. Krueger) Chicago University Press, xii+401 pages, 1994.

***Growth Theories in Light of the East Asian Experience***

NBER-East Asia Seminar on Economics, volume 4.

(co-edited by Anne O. Krueger) Chicago University Press, viii+309 pages, 1995.

***Financial Deregulation and Integration in East Asia.***

NBER-East Asia Seminar on Economics, volume 5.

(co-edited by Anne O. Krueger) Chicago University Press, ix+401 pages, 1996.

***International Capital Markets: Developments, Prospects, and Policy Issues 1995***

(with David Folkerts-Landau), International Monetary Fund, August 1995.

***International Capital Markets: Developments, Prospects, and Policy Issues 1996***

(with David Folkerts-Landau), International Monetary Fund, September 1996.

***Exchange Rate Movements and Their Impacts on Trade and Investment in the APEC Region***

(with Peter Isard, Steven Symansky, Tamin Bayoumi) International Monetary Fund,  
Occasional Paper Series, No. 145, 1996.

***Regionalism versus Multilateral Trade Arrangement***

NBER-East Asia Seminar on Economics, volume 6.

(co-edited by Anne O. Krueger) Chicago University Press, viii+419 pages, 1997.

***Changes in Exchange Rates in Rapidly Developing Countries: Theory, Practice, and Policy Issues.***

NBER-East Asia Seminar on Economics, volume 7.

(co-edited by Anne O. Krueger) Chicago University Press, 450+xi pages, 1999.

***Deregulation and Interdependence in the Asia-Pacific Region,***

NBER-East Asia Seminar on Economics, volume 8.

(co-edited by Anne O. Krueger) Chicago University Press, 450+ix pages, 2000.

***The Role of Foreign Direct Investment in East Asian Economic Development,***

(co-edited by Anne O. Krueger), NBER-East Asia Seminar on Economics, volume 9,  
Chicago: Chicago University Press, 381+ix pages, 2000.

***East Asian Economic Growth with Structural Change: Neoclassical Growth Theory vs. Flying Geese Pattern,***

(co-edited with Professors Sonobe, Shibata and Fukao) The Economic Analysis, no. 160, Economic Research Institute, Economic Planning Agency, Tokyo, Japan, 247 pages, December 2000.

***Regional and Global Capital Flows: Macroeconomic Causes and Consequences,***  
(co-edited by Anne O. Krueger) ,NBER East Asia Seminar on Economics, volume 10,  
Chicago: Chicago University Press, 394+vii pages, 2001.

***Trade Services in the Asia-Pacific Region***  
(co-edited by Anne O. Krueger) , NBER East Asia Seminar on Economics, Volume 11,  
Chicago: Chicago University Press, 2003: 497+ix pages.

***Governance, Regulation, and Privatization in the Asia-Pacific Region***  
(co-edited by Anne O. Krueger), NBER East Asia Seminar on Economics, Volume 12,  
Chicago: Chicago University Press, 2004.

***Financial Development and Integration in East Asia,***  
(co-edited by Choong Yong Ahn, Takatoshi Ito, Masahiro Kawai, and Yung Chul Park)  
Korea Institute for International Economic Policy, Seoul, Korea; and Policy Research Institute, Ministry of  
Finance, Japan, 2003.

***Growth and Productivity in East Asia***  
(co-edited by Takatoshi Ito and Andrew Rose), NBER East Asia Seminar on Economics, Volume 13,  
Chicago: Chicago University Press, 2004. xi+389 pages.

***Developing Asian Bond Markets: Challenges and Strategies,***  
(co-edited by Takatoshi Ito and Yung-Chul Park), Asia Pacific Press, 2004, xiv+178 pages.

***Korea - Japan FTA: Toward a Model for East Asian Economic Integration***  
Edited by Choon Yong Ahn, Inkyo Cheong, Yukiko Fukagawa, and Takatoshi Ito  
Seoul: Korean Institute for International Economic Policy, (Paperback), 2005.

***International Trade in East Asia***  
(co-edited by Takatoshi Ito and Andrew Rose), NBER East Asia Seminar on Economics, Volume 14,  
Chicago: University of Chicago Press, 2005, viii+419 pages.

***Reviving Japan's Economy: Problems and Prescriptions.***  
(Co-edited, Takatoshi Ito, Hugh Patrick, and David Weinstein), MIT Press, August 2005, xv+425 pages.

***A New Financial Market Structure for East Asia***  
(co-edited by Yung Chul Park and Yunjong Wang), Edward Elgar, Cheltenham, UK, 2005.  
Viii+527 pages.

***Monetary Policy with Very Low Inflation in the Pacific Rim***  
(co-edited by Takatoshi Ito and Andrew Rose), NBER East Asia Seminar on Economics,  
Volume 15, Chicago: University of Chicago Press, 2006: ix+415.

***A Basket Currency for Asia***  
Edited by Takatoshi Ito, Routledge, Pub., London, UK, 2007, xix+204 pages.

***Fiscal Policy and Management in East Asia***

(co-edited by Takatoshi Ito and Andrew Rose), NBER East Asia Seminar on Economics, Volume 16, Chicago: University of Chicago Press, 2007: ix+458 pages.

### ***International Financial Issues in the Pacific Rim***

(co-edited by Takatoshi Ito and Andrew K. Rose), NBER East Asia Seminar on Economics Volume 17, Chicago: University of Chicago Press, 2008: ix+428 pages.

### ***Financial Sector Development in the Pacific Rim***

(co-edited by Takatoshi Ito and Andrew K. Rose), NBER East Asia Seminar on Economics Volume 18, Chicago: University of Chicago Press, 2009: xi+389 pages.

### **The Economic Consequences of Demographic Change in East Asia**

(co-edited by Takatoshi Ito and Andrew K. Rose), NBER East Asia Seminar on Economics Volume 19, Chicago: University of Chicago Press, 2010: xi+472 pages.

### **Commodity Prices and Markets,**

(co-edited by Takatoshi Ito and Andrew K. Rose), NBER East Asia Seminar on Economics Volume 20, Chicago: University of Chicago Press, 2011: xi+352 pages.

### **(2) Refereed Journal Articles**

- (1) [Ito, Takatoshi](#), "A Note on the Positivity Constraint in Olech's Theorem" *Journal of Economic Theory*, vol. 17, 1978: 312-318.
- (2) [Ito, Takatoshi](#), "Methods of Estimation for Multi-Market Disequilibrium Models," *Econometrica*, vol. 48, 1980: 97-125.
- (3) [Ito, Takatoshi](#), "Disequilibrium Growth Theory" *Journal of Economic Theory* vol. 23, 1980: 380-409.
- (4) [Honkapohja, Seppo and Takatoshi Ito](#), "Inventory Dynamics in a Simple Disequilibrium Macroeconomic Model," *Scandinavian Journal of Economics*, vol. 82, 1980: 184-198. [Reprinted in *Unemployment*, ed. by L. Matthiessen and S. Strom, Macmillan, 1981.]
- (5) [Ito, Takatoshi and Kazuo Ueda](#), "Tests of the Equilibrium Hypothesis in Disequilibrium Econometrics: An International Comparison of Credit Rationing in Business Loans" *International Economic Review*, vol. 22, 1981: 691-708.
- (6) [Ito, Takatoshi and Kazuo Ueda](#), "Tests of the Equilibrium Hypothesis in the Japanese Business Loan Market" [in Japanese] *Economic Studies Quarterly*, vol. 33 1982: 25-38.
- (7) [Honkapohja, Seppo and Takatoshi Ito](#), "Stability with Regime Switching" *Journal of Economic Theory*, vol. 29, 1983: 22-48.
- (8) [Honkapohja, Seppo and Takatoshi Ito](#), "On Macroeconomic Equilibrium with Stochastic Rationing" *Scandinavian Journal of Economics*, vol. 87, 1985: 66-88.
- (9) [Ito, Takatoshi](#), "Capital Controls and Covered Interest Parity Between the Yen and the Dollar" *Economic Studies Quarterly*, vol. 37, September 1986: 223-241.
- (10) [Ito, Takatoshi and V. Vance Roley](#), "News from the U.S. and Japan: Which Moves the Yen/Dollar Exchange Rate?", *Journal of Monetary Economics*, vol. 19, March 1987: 255-277.
- (11) [Ito, Takatoshi](#), "The Intra-Daily Exchange Rate Dynamics and Monetary Policies after the Group of Five Agreement," *Journal of the Japanese and International Economies*, vol. 1, 1987: 275-298.
- (12) [Ito, Takatoshi](#), "Labor Contracts with Voluntary Quits," *Journal of Labor Economics*, vol. 6, no. 1, January 1988: 100-131.
- (13) [Ito, Takatoshi](#), "Use of (Time-Domain) Vector Autoregressions to Test Uncovered Interest Parity" *The Review of Economics and Statistics*, vol. 70, May 1988: 296-305.
- (14) [Hayashi, Fumio; Takatoshi Ito; and Joel Slemrod](#), "Housing Finance Imperfections and National



- Saving: A Comparative Simulation Analysis of the U.S. and Japan" *Journal of the Japanese and International Economies*, vol. 2, September 1988: 215-238.
- (15) [Ito, Takatoshi](#) and [Danny Quah](#), "Hypothesis Testing with Restricted Spectral Density Matrices, with an Application to Uncovered Interest Parity" *International Economic Review*, vol. 30, no. 1, February 1989: 203-215.
- (16) [Ito, Takatoshi](#) and [Kyoungsik Kang](#), "Bonuses, Overtime, and Employment: Korea vs. Japan," *Journal of the Japanese and International Economies*, vol. 3, no. 4, December 1989: 424-450.
- (17) [Froot, Kenneth A.](#) and [Takatoshi Ito](#), "On the Consistency of Short-run and Long-run Exchange Rate Expectations" *Journal of International Finance and Money* vol. 8, December 1989: 487-510.
- (18) [Ito, Takatoshi](#), "The Timing of Elections and Political Business Cycles in Japan", *Journal of Asian Economics*, vol. 1, no. 1, March 1990: 135-156.
- (19) [Ito, Takatoshi](#) and [Vance Roley](#), "Intraday Yen/Dollar Exchange Rate Movements: News or Noise?" *Journal of International Financial Markets, Institutions and Money*, vol. 1, no. 1, 1990: 1-31.
- (20) [Robert F. Engle](#), [Takatoshi Ito](#), and [Wen-Ling Lin](#), "Meteor Showers or Heat Waves? Heteroskedastic Intra-daily volatility in the Foreign Exchange Market" *Econometrica*, vol. 58, no. 3, May 1990: 525-542.
- (21) [Takatoshi Ito](#), "Foreign Exchange Rate Expectations: Micro Survey Data" *American Economic Review* vol. 80, no. 3, June 1990: 434-449.
- (22) [Takatoshi Ito](#), "International Impacts on Domestic Political Economy: A Case of Japanese General Elections" *Journal of International Finance and Money*, vol. 10, March 1991: S73-S89
- (23) [Canova, Fabio](#) and [Takatoshi Ito](#), "The Time-Series Properties of the Risk Premium in the Yen/Dollar Exchange Market" (with), *Journal of Applied Econometrics*, vol. 6, April-June, 1991: 125-142.
- (24) [Asako, Kazumi](#); [Takatoshi Ito](#), and [Kazunori Sakamoto](#), "The Rise and Fall of the Government Deficits", *Journal of the Japanese and International Economies*, vol. 5, no.4, December 1991: 451-472.
- (25) [Takatoshi Ito](#), [Robert F. Engle](#), and [Wen-Ling Lin](#), "Where Does the Meteor Shower Come From? The Role of stochastic Policy Coordination?" *Journal of International Economics*, vol. 32, 1992: 221-240.
- (26) [Takatoshi Ito](#), "The Land/Housing Problem in Japan: A Macroeconomic Approach" *Journal of the Japanese and International Economies*, vol 7, no. 1, March 1993, pp. 1-31.
- (27) [Takatoshi Ito](#), [Kunio Okina](#), and [Juro Teranishi](#), "News and the Dollar/Yen Exchange Rate, 1931-33: The End of the Gold Standard, Imperialism, and the Great Depression", *Journal of the Japanese and International Economies*, vol. 7, no. 2, June 1993, 107-131.
- (28) [Takatoshi Ito](#) and [Keiko Nosse Hirono](#), "The Efficiency of the Tokyo Housing Market," *Bank of Japan, Monetary and Economic Studies*, vol. 11, no. 1, 1993: 1-32.
- (29) [Lin, Wen-Ling](#); [Takatoshi Ito](#); and [Robert F. Engle](#), 1994, "Do Bulls and Bears Move across Borders ? -- International Transmission of Stock Volatility" *Review of Financial Studies*, vol. 7, no.3, 1994: 507-538.
- (30) [Ito, Takatoshi](#), 1994, "Short-run and Long-run Expectations of the Yen-Dollar Exchange Rate" *Journal of the Japanese and International Economies*, vol. 8, 1994: 119-143.
- (31) [Cargill, Thomas F.](#); [Michael M. Hutchison](#); and [Takatoshi Ito](#), 1996, "Deposit Guarantees and the Burst of the Japanese Bubble Economy", *Contemporary Economic Policy* vol. XIV, July 1996: 41- 52.
- (32) [Ito, Takatoshi](#) and [Tokuo Iwaisako](#), 1996, "Explaining Asset Bubbles in Japan," *Bank of Japan, Monetary and Economic Studies*. Vol. 14, July, 1996: 143-193.
- (33) [Takatoshi Ito](#), 1996. "Japan and the Asian Economies: A 'Miracle' in Transition" *Brookings Papers on Economic Activity*, 2:1996: 205-272.
- (34) [Ito, Takatoshi](#), "The Long-run Purchasing Power Parity for the Yen: Historical Overview" *Journal of the Japanese and International Economies*, vol. 11, no.4, December 1997: 502-521.

- (35) Takatoshi Ito; Richard K. Lyons; and Michael T. Melvin, 1998, "Is There Private Information in the FX Market? The Tokyo Experiment", *Journal of Finance*, vol. LIII, no. 3, June 1998: 1111-1130.
- (36) Ito, Takatoshi; Eiji Ogawa and Yuri Nagataki Sasaki, (1998). "How did the dollar peg fail in Asia?" *Journal of the Japanese and International Economies*, vol. 12, no. 4, December: 256-304.
- (37) Elliott, Graham and Takatoshi Ito, (1999), "Heterogeneous Expectations and Tests of Efficiency in the Yen/Dollar Forward Exchange Rate Market", *Journal of Monetary Economics*, vol. 43, 1999: 435-456.
- (38) Ito, Takatoshi and Wen-Ling Lin, (2001), "Race to the Center: Competition for the trades of Nikkei 225 futures", *Journal of Empirical Finance*, vol. 8, no. 3, 2001: 219-242.
- (39) Ogawa, Eiji and Takatoshi Ito, (2002), "On the desirability of a Regional Basket Currency Arrangement" *Journal of the Japanese and International Economies*, vol. 16, No. 3, September, 2002: 317-334. (Reprinted in T. Ito (ed.), A Basket Currency for Asia, Chapter 4, London: Routledge, 2007, pp. 75-98).
- (40) Ito, Takatoshi and Yuri Nagataki Sasaki, (2002), "Impacts of the Basle Capital Standard on Japanese Banks' Behavior" *Journal of the Japanese and International Economies*, vol. 16, No. 3, September, 2002: 372-397.
- (41) Ito, Takatoshi, (2003), "Retrospective on the Bubble Period and its relationship to developments in the 1990s," *The World Economy*, vol. 26, no.3, March 2003: 283-300.
- (42) Ito, Takatoshi, (2004), "Exchange Rate Regime and Monetary Cooperation: Lessons from East Asia and Latin America", *Japanese Economic Review*, vol. 55, no. 3, September 2004: 240-266.
- (43) Hoshi, Takeo and Takatoshi Ito, (2004), "Financial regulation in Japan: a sixth year review of the Financial Services Agency", *Journal of Financial Stability*, Volume 1, Issue 2, December 2004, Pages 229-243.
- (44) Ito, Takatoshi and Kimie Harada, (2004), "Credit Derivatives Premium as a New Japan Premium" *Journal of Money, Credit and Banking*, vol. 36, no.5, October 2004: 965-968.
- (45) Ito, Takatoshi, (2005), "The Exchange Rate in the Japanese Economy: the Past, Puzzles, and Prospects," *Japanese Economic Review*, vol. 56, no. 1, March 2005: 1-38.
- (46) Ito, Takatoshi and Kimie Harada, (2005), "Japan Premium and Stock Prices: Two Mirrors of Japanese Banking Crises" *International Journal of Finance and Economics*, vol. 10, no. 3, July 2005: 195-211.
- (47) Ito, Takatoshi, (2005), "Interventions and Japanese Economic Recovery" *International Economics and Economic Policy* (IEEP), vol. 2, no. 2-3, November 2005: 219-239.
- (48) Ito, Takatoshi and Yuko Hashimoto, (2005), "High-Frequency Contagion of Currency Crises in Asia," *Asian Economic Journal*, vol. 19, no. 4, December 2005: 357-381.
- (49) Ito, Takatoshi and Yuko Hashimoto, (2006), "Intra-day Seasonality in Activities of the Foreign Exchange Markets: Evidence from the Electronic Broking System" *Journal of the Japanese and International Economies*, vol. 20, no. 4, December 2006: 637-664.
- (50) Ito, Takatoshi, (2006), "Robust Monetary Framework for China," *China & World Economy*, vol. 14, No. 5, 2006: 32-47.
- (51) Ito, Takatoshi and Tomoyoshi Yabu, (2007), "What Prompts Japan to Intervene in the Forex Market? A New Approach to a Reaction Function" *Journal of International Money and Finance*, vol. 26, no.2, March 2007: 193-212. [NBER working paper. No. 10456, May 2004.]
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