

The Invisible Arrow of Abenomics: Structural Reform and Innovation

Wednesday, November 30, 2016

6:00 – 7:30 p.m. (Reception to follow)

Room 1501, International Affairs Building, Columbia University



Takatoshi Ito

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Moderated by:

David E. Weinstein

Director of Research, CJEB;

Carl S. Shoup Professor of the Japanese Economy, Columbia University

Biographies:

Takatoshi Ito is Director of the Program on Public Pension and Sovereign Funds and Associate Director of Research at the Center on Japanese Economy and Business at Columbia Business School. He is also a professor at the School of International and Public Affairs at Columbia University. He has taught extensively both in the United States and Japan since his finishing Ph.D. in economics at Harvard University in 1979. He taught as Assistant and tenured Associate Professor (1979-88) at *University of Minnesota*, as Associate and full Professor at *Hitotsubashi University* (1988-2002), as Professor at the Graduate School of Economics at University of Tokyo (2004-2014) before assuming the current position in 2014. He held visiting professor positions at *Harvard University*, *Stanford University*; *Columbia Business School*, and Tun Ismail Ali Chair Professor at *University of Malaya*. He has distinguished academic and research appointments such as President of the *Japanese Economic Association* in 2004; Fellow of *Econometric Society*, since 1992; Research Associate at *National Bureau of Economic Research* since 1985; and Faculty Fellow, *Centre for Economic Policy Research*, since 2006. He was Editor-in-chief of *Journal of the Japanese and International Economies*, and is Co-Editor of *Asian Economic Policy Review*. In an unusual move for a Japanese academic, Ito was also appointed in the official sectors, as Senior Advisor in the Research Department, *International Monetary Fund* (1994-97) and as Deputy Vice Minister for International Affairs at *Ministry of Finance*, Japan (1999-2001). He served as a member of the *Prime Minister's Council on Economic and Fiscal Policy* (2006-2008).

In 2010, he was a co-author of a commissioned study of the Bank of Thailand 10th year review of inflation targeting regime. He contributes frequently op-ed columns and articles to *Financial Times* and *Nihon Keizai Shinbun*. He is an author of many books including *The Japanese Economy* (MIT Press, 1992), *The Political Economy of the Japanese Monetary Policy* (1997) and *Financial Policy and Central Banking in Japan* (2000) (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, including *Econometrica*, *American Economic Review*, and *Journal of Monetary Economics*, and chapters in books on international finance, monetary policy, and the Japanese economy. His research interest includes capital flows and currency crises, microstructures of the foreign exchange rates, and inflation targeting. The National Medal with Purple Ribbon was awarded in June 2011 for his excellent academic achievement.

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.

About the Program on Public Pension and Sovereign Funds:

With imposed stress on public pension systems across advanced economies due to growing aging populations, many countries have created or reformed public pension funds to finance future shortfalls in pension contributions. Under the guidance of Professor Takatoshi Ito, director of the Program on Public Pension and Sovereign Funds ("PPPSF") and associate director of research at CJEB, this program was established to examine and conduct extensive research on how public pension funds and sovereign wealth funds should be structured, both in portfolio and governance.

This program focuses on public pension fund reforms across Japan and other global economies, and how Japan can learn from other public pension fund reforms to enhance its Government Pension and Investment Fund (GPIF). Similarly, the GPIF can serve as a model for structuring other public and quasi-public pension funds in Japan and other emerging market economies with the intention of setting up or reforming its own funds.

Contact Us

For more information on this program, please contact Ryoko Ogino, Director for Administration, at 212-854-7167 or ro2213@columbia.edu or you may visit www.gsb.columbia.edu/cjeb/resources/programs/pppsf.

About CJEB:

Established at Columbia Business School in 1986 under the direction of Professor Hugh Patrick, the Center on Japanese Economy and Business (CJEB) promotes knowledge and understanding of Japanese business and economics in an international context. CJEB is a research organization widely recognized for its international symposia, conferences, and lectures held both in New York City and Tokyo, which provide prominent speakers from the public and private sectors a forum for collaboration and reflection on Japan, the United States, and the global economy.

Under the leadership of Professor David E. Weinstein, CJEB director of research, the Center supports research projects and library and computer-based resource initiatives. Other core faculty members are Japan specialists drawn from Columbia's Business School, Law School, School of International and Public Affairs, Economics Department, and Department of Political Science. Funding and resources are provided by corporate sponsors, foundations, individuals, Columbia Business School, and the University.

Since its establishment, CJEB has developed, grown, and evolved in order to carry out its mission effectively in a changing Japan and a changing world. In this way, CJEB has been able to build and maintain its status as the preeminent academic center in the United States on Japanese business and economics.

To learn more about CJEB, please visit our website at www.gsb.columbia.edu/cjeb.