



Co-organized by  
*Institute for Economic Policy,*  
*University of Leipzig*



**Wednesday, 30 November 2016, 16.00 – 20.00 h**

## **Effects of Zero Interest Rate Monetary Policy on Banks and Society**

In Japan, zero interest rate monetary policy and unconventional easing measures have prevailed for almost two decades. It is possible that these policies have had incisive side-effects aside from effects on inflation (expectations). Our roundtable will focus on the implications of these measures for banks and society by way of macro-economic theory as well as empirical evidence.

16:00 Welcome and introduction

Franz **Waldenberger**, German Institute for Japanese Studies (DIJ)

16:15 The Impact of Japan's Unconventional Monetary Policy on the Japanese Banking Sector

Gunther **Schnabl**, Institute for Economic Policy, Leipzig University

*Comments by Nao **Sudo**, Bank of Japan*

16:45 Redistribution Effects of Unconventional Monetary Policy: Real Wages and Income Inequality

Sophia **Latsos**, German Institute for Japanese Studies (DIJ)

*Comments by Ayako **Saiki**, SOAS, University of London*

17:15 Q&A and open discussion

18:00 Buffet reception at DIJ

*Participation is free, but by invitation only. Please register by e-mail with [dijtokyo@dijtokyo.org](mailto:dijtokyo@dijtokyo.org)*

Sophia **Latsos** is Ph.D. Candidate at the Institute for Economic Policy, Leipzig University, and currently a Ph.D Student at the German Institute for Japanese Studies in Tokyo. Her research focuses on central bank decision making and redistribution effects of monetary policy. She has previously worked as Research Analyst for the Japan Desk of the European Central Bank, and earned a Master of Science in Economic History (London School of Economics) as well as a Master of Science in Economics (University College London).

Ayako **Saiki** has a Ph.D. in Economics from Brandeis University in Massachusetts. She is now Visiting Scholar at SOAS, University of London. Previously, she worked at the Dutch Central Bank as an Economist for 11 years. Her research has concentrated on the issues of international finance and monetary economics. Her recent work, joint with Jon Frost (DNB), on the income distribution impact of unconventional monetary policy has been cited in the Press several times. She is currently working with Professor Ulrich Volz, Head of Economics Department of SOAS, University of London, on the spill-over effect of quantitative easing of monetary policy and the governance of the recipient emerging economies. Their work will be published soon within the Working Paper Series of the Asian Development Bank Institute.

Gunther **Schnabl** is a professor for international economics and economic policy at Leipzig University. He earned his Ph.D. at the University of Tübingen and was a visiting researcher at the Bank of Japan, Stanford University, the University of Tokyo, Catholic University Leuven, Deutsche Bundesbank, Federal Reserve Bank of New York and the European Central Bank. His research focus is on exchange rate economics and international monetary systems with a regional focus on Japan, East Asia and Europe. He has published his policy-oriented research in a wide range of refereed international journals such as Journal of Comparative Economics, Kyklos, Review of International Economics, World Economy, and Journal of Policy Modeling. He is ranked in the IDEAS research ranking in the top 3% of Germany and Europe.

Nao **Suda** is director and deputy head of Policy Studies Division of Monetary Affairs Department of the Bank of Japan. He earned his Ph.D. at Boston University. His research focus is on macroeconomics in general including monetary economics, financial stability, and inequality issues. He has published his research in a wide range of refereed international journals such as Journal of Monetary Economics, Review of Economic Dynamics, and Journal of Money, Credit, and Banking. He has also served for some working groups under Basel Committee on Banking Supervision (BCBS) and Financial Stability Board (FSB), including the Macroeconomic Assessment Group on Derivatives (MAGD) and Risk Measurement Working Group and Joint Working Group on CCPs.

Franz **Waldenberger** obtained his Ph.D. in economics from the University of Cologne. After positions with the German Monopolies Commission and the German Institute of Japanese Studies (DIJ), he became Professor for Japanese Economy at LMU Munich. He has been visiting professor at various Japanese universities, including the University of Tokyo, University of Tsukuba, Hitotsubashi University and Osaka City University. He serves as editor in chief of Contemporary Japan and as member of the editorial board of Asian Business & Management. Presently, he is on leave from LMU Munich to head the DIJ Tokyo. His research focuses on the Japanese economy and corporate governance. Professor Waldenberger is member of the German Japan Forum and member of the board of the Japanese-German Business Association (DJW).