Sixth Annual Conference of the Japan Economy Network
Hitotsubashi University, Tokyo, 21-22 March 2024
Venue: Hitotsubashi Hall (2-1-2 Hitotsubashi, Chiyoda-ku, Tokyo)

21 March 2024

09:00 – 09:20 Registration
09:20 – 09:30 Welcome
  • Toshitaka Sekine (Hitotsubashi Univ.)
  • Ulrich Volz (SOAS, Univ. of London & JEN)
09:30 – 10:20 Session 1: Monetary policy
  Chair: Jan Toporowski (SOAS, Univ. of London)
  • Tanweer Akram (Citibank) “A brief history of Japanese monetary policy in twenty-first century”
    Discussant: Takeshi Shinohara (Bank of Japan)
  • Wenti Du (Akita International Univ.) “Investment, liquidity traps and real interest rates: A comparison between Japan and the U.K.”
    Discussant: Enrico Pulieri (SOAS, Univ. of London)
10:20 – 10:40 Coffee break
10:40 – 11:55 Session 2: Monetary/Fiscal policy and inflation
  Chair: Andrew Filardo (Hoover Institution, Stanford Univ.)
  • Takuji Fueki (Kagawa Univ.) “Understanding Japanese inflation as a joint monetary-fiscal phenomenon”
    Discussant: Pierre Siklos (Wilfrid Laurier Univ.)
  • Takeki Sunakawa (Hitotsubashi Univ.) “Fiscal inflation in Japan: The role of unfunded fiscal shocks”
    Discussant: Takuji Fueki (Kagawa Univ.)
• **Pierre Siklos** (Wilfrid Laurier Univ.) “Model aggregation for improving forecasts of Canada’s core inflation rate” 
  *Discussant: Jouchi Nakajima (Hitotsubashi Univ.)*

11:55 – 13:00 Lunch

13:00 – 14:00 **Keynote speech**  
*Chair: Toshitaka Sekine (Hitotsubashi Univ.)*  
**Speaker:** Masaaki Shirakawa (Former Bank of Japan Governor)

14:00 – 14:10 Short break

14:10 – 15:00 **Session 3: Financial market**  
*Chair: Wataru Takahashi (Osaka Univ. of Economics)*  
• **John Beirne** (ADB) “Risk-off shocks and spillovers in safe havens”  
  *Discussant: Wenti Du (Akita International Univ.)*

• **Enrico Pulieri** (SOAS, Univ. of London) and **Jan Toporowski** (SOAS, Univ. of London) “The financial consequences of yield curve control in Japan”  
  *Discussant: Tanweer Akram (Citibank)*

15:00 – 15:35 Coffee break

15:35 – 16:25 **Session 4: Topics on central banking**  
*Chair: Peter Matanle (Univ. of Sheffield)*  
• **Wataru Takahashi** (Osaka Univ. of Economics) and **Taiji Inui** (ISO/TC68 committee member) A proposal for an Asian digital common currency or ADCC  
  *Discussant: Takeki Sunakawa (Hitotsubashi Univ.)*

• **Takeshi Shinohara** (Bank of Japan) “International comparison of climate change news index with an application to monetary policy”  
  *Discussant: Markus Heckel (German Institute for Japanese Studies)*

16:25 – 16:35 Short break
16:35 – 18:00  Policy panel: **Monetary policy challenges**  
Chair: **Andrew Filardo** (Hoover Institution, Stanford Univ.)  
- **Naohiko Baba** (Barclays)  
- **Heather Montgomery** (International Christian University)  
- **Uwe Nebgen** (Bundesbank)  
- **Toshitaka Sekine** (Hitotsubashi Univ.)  
- **Pierre Siklos** (Wilfrid Laurier Univ.)

18:15 – 21:00  Dinner reception at the restaurant “Josui-Kaikan” (3 minutes walk from the conference venue)  
**Dinner keynote speech**  
*Chair: Markus Heckel (German Institute for Japanese Studies)*  
*Speaker: Nobuko Nagase (Ochanomizu University)*

**22 March 2024**

09:10 – 10:00  **Session 5: Womenomics**  
*Chair: Naomi Davies (British Embassy Tokyo)*  
- **Sofia Rebrey** (MGIMO Univ.) Gender equality in Japan: The progress of womenomics according to axial inequality index  
  *Discussant: Stefan Heeb (Kanagawa Univ.)*  
- **Marcela Monti** (Univ. Politecnica de Madrid) Women's economy: Tokyo's new housing patterns and urban development  
  *Discussant: Sofia Rebrey (MGIMO Univ.)*

10:00 – 10:50  **Session 6: Productivity and labor market**  
*Chair: David Chiavacci (Univ. of Zurich)*  
- **Stefan Heeb** (Kanagawa Univ.) Simultaneous recruitment of new graduates (SRoNG): What it is, why it persists, and how it is changing  
  *Discussant: Peter Matanle (Univ. of Sheffield)*  
- **Georg D. Blind** (Univ. of Zurich) Productivity and stress in Japanese new teleworkers: Mandatory versus voluntary introduction  
  *Discussant: Yoshikatsu Shinozawa (Hitotsubashi Univ.)*
10:50 – 11:10 Coffee break

11:10 – 12:00 Session 7: Corporate finance and governance
Chair: Nobuyuki Kinoshita (Tokyo Financial Exchange)
- Govinda Finn (Kobe Univ.) Has a Main Bank relationship proved beneficial for Japanese firms in the post-GFC period?
  Discussant: Jouchi Nakajima (Hitotsubashi Univ.)
- Noriyuki Tsunogaya (Hitotsubashi Univ.) Navigating financial turmoil: Assessing distress in Japanese companies through readability and length cues
  Discussant: Alex Dryden (SOAS)

12:00 – 13:00 Lunch

13:00 – 13:50 Session 8: Strategic international policy
Chair: Ikuko Fueda-Samikawa (Japan Center for Economic Research)
- Shu Fukuya (Japan Bank for International Cooperation) Japan’s strategic development cooperation
  Discussant: Hiroaki Watanabe (Ritsumeikan Univ.)
- David Chiavacci (Univ. of Zurich) Transnationalism and foreign workers in Japan: Between state policies and market forces
  Discussant: Marcela Monti (Univ. Politecnica de Madrid)

13:50 – 15:00 Policy panel: Sustainable finance
Chair: Ulrich Volz (SOAS, Univ. of London & JEN)
- Satoshi Ikeda (Financial Services Agency)
- Aina Urano Menneken (UN PRI)
- Maiko Morishita (Climate Bonds Initiative)

15:00 – 15:30 Coffee break

15:30 – 16:20 Session 9: Climate change
Chair: Georg D. Blind (Univ. of Zurich)
- Nobuyuki Kinoshita (Tokyo Financial Exchange) The transactions for carbon pricing in Japan
  Discussant: Ulrich Volz (SOAS, Univ. of London & JEN)
• Peter Matanle (Univ. of Sheffield) Out of Amazonia: The light and shadow of East Asian development in the Anthropocene Epoch
  Discussant: Shu Fukuya (Japan Bank for International Cooperation)

16:20 – 16:30 Short break

16:30 – 17:45 Session 10: Structural issues on Japanese economy
  Chair: Takuji Fueki (Kagawa Univ.)
  • Hiroaki Watanabe (Ritsumeikan Univ.) “Japan’s great stagnation: The failure of Abenomics”
    Discussant: David Chiavacci (Univ. of Zurich)
  • Alex Dryden (SOAS) “Japanese institutional investors and bond markets: Stuck between a rock and a hard place”
    Discussant: John Beirne (ADB)
  • Yoshikatsu Shinozawa (Hitotsubashi Univ.) Counting or growing the beans: The presence and strategic impact of Chief Financial Officers (CFOs) in Japanese firms
    Discussant: Govinda Finn (Kobe Univ.)

17:45 – 17:55 Closing remarks
  • Markus Heckel (German Institute for Japanese Studies)
  • Ulrich Volz (SOAS, Univ. of London & JEN)

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