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) “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) A proposal for an Asian digital common currency or ADCC  
  *Discussant: Markus Heckel (German Institute for Japanese Studies)*

• **Takeshi Shinohara** (Bank of Japan) “International comparison of climate change news index with an application to monetary policy”  
  *Discussant: Takeki Sunakawa (Hitotsubashi Univ.)*

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.)
- Marcella 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)
• Maiko Morishita (Climate Bonds Initiative)
• [TBD]

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  
  • **Franz Waldenberger** (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.