



## 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.

