

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

## 25th Annual East Asian Seminar on Economics *Unconventional Monetary Policy*

Takatoshi Ito and Andrew Rose, Organizers

June 20-21, 2014  
Tokyo, Japan

Local Sponsors: Tokyo Center for Economic Research and  
Canon Institute for Global Studies

Additional support from Tsutomu Watanabe and Kosuke Aoki, Center for Advanced  
Research in Finance, University of Tokyo

### < Program >

#### Friday, June 20:

**Venue:** Canon Institute for Global Studies  
11th Floor, ShinMarunouchi Building  
5-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6511

- 9:00 **Welcome Remarks and Speech:**  
Toshihiko Fukui, President of CIGS and Former Governor of the Bank of Japan
- 9:15 *"We Are All QE-sians Now"*  
Takatoshi Ito, National Graduate Institute for Policy Studies and NBER  
**Discussants:**  
Mark Spiegel, Federal Reserve Bank of San Francisco  
Kazuo Ueda, University of Tokyo
- 10:15 Break
- 10:30 *"Inflation Targeting and Leaning Against the Wind: A Case Study"*  
Lars Svensson, Stockholm School of Economics and NBER  
**Discussants:**  
Ippei Fujiwara, Keio University  
Chalongphob Sussangkarn, TDRI
- 11:30 *"Stock Returns over the FOMC Cycle"*  
Anna Cieslak, Northwestern University  
Adair Morse, University of California at Berkeley and NBER  
Annette Vissing-Jorgensen, University of California at Berkeley and NBER  
**Discussants:**  
Kosuke Aoki, University of Tokyo  
Lars Svensson, Stockholm School of Economics and NBER
- 12:30 Lunch

14:00 *“Monetary Policy Effectiveness in China: Evidence from a FAVAR Model”*  
John Fernald, Federal Reserve Bank of San Francisco  
Mark Spiegel, Federal Reserve Bank of San Francisco  
Eric Swanson, Federal Reserve Bank of San Francisco

**Discussants:**

Ryuzo Miyao, Bank of Japan  
Yosuke Takeda, Sophia University

15:00 Break

15:30 *“U.S. Monetary Policy Normalization and EME Policy Mix from a Global Liquidity Perspective”*

Woon Gyu Choi, Bank of Korea  
Taesu Kang, Bank of Korea  
Byongju Lee, Bank of Korea  
Geun-Young Kim, Bank of Korea

**Discussants:**

Felipe Medalla, Bangko Sentral ng Pilipinas  
Perry Warjiyo, Deputy Governor, Bank of Indonesia

16:30 *“State-Controlled Banks and the Effectiveness of Monetary Policy”*

Randall Morck, University of Alberta and NBER  
M. Deniz Yavuz, Purdue University  
Bernard Yeung, National University of Singapore

**Discussants:**

Etsuro Shioji, Hitotsubashi University  
Chalongphob Sussangkarn, TDRI

17:30 Adjourn

18:15 Dinner

**Welcome Remarks:**

Toshihiko Fukui, President of CIGS and Former Governor of the Bank of Japan

**Saturday, June 21:**

**Venue :** Fukuracia Tokyo Station  
2-6-1, Otemachi, Chiyoda-ku, Tokyo 100-0004

9:00 *“Non Neutrality of Money in Dispersion: Hume Revisited”*

Gu Jin, Hong Kong University of Science and Technology  
Tao Zhu, Hong Kong University of Science and Technology

**Discussants:**

Akinari Horii, CIGS  
Felipe Medalla, Bangko Sentral ng Pilipinas

10:00 Break

10:30 *“Measuring the Stance of Monetary Policy in Conventional and Unconventional Environments”*

Leo Krippner, Reserve Bank of New Zealand and CAMA

**Discussants:**

Martin Berka, University of Auckland  
Kozo Ueda, Waseda University

- 11:30 *“Capital Flows and Unconventional Monetary Policy”*  
 Chung-Shu Wu, Chung-Hua Institution for Economic Research  
 Jin-Lung Lin, National Dong-Hwa University  
 Chun-Neng Peng, Chung-Hua Institution for Economic Research  
 Hsiang-Yu Chin, National Chengchi University  
**Discussants:**  
 Dongchul Cho, Korea Development Institute  
 Kazuo Ueda, University of Tokyo
- 12:30 Lunch  
**Keynote Speaker:** Haruhiko Kuroda, Governor, the Bank of Japan
- 14:00 *“Using Online Prices to Anticipate Official CPI Inflation”*  
 Manuel Bertoloto, PriceStats  
 Alberto Cavallo, MIT and NBER  
 Roberto Rigobon, MIT and NBER
- 14:30 *“Estimating Daily Inflation Using Scanner Data: A Progress Report”*  
 Kota Watanabe, Meiji University  
 Tsutomu Watanabe, University of Tokyo
- 15:00 Panel Discussion on Daily CPI and Real Time Monitoring by the Central Bank  
 Moderator: Takatoshi Ito  
 Panelists: Roberto Rigobon, MIT and NBER  
 Tsutomu Watanabe, University of Tokyo  
 Naohito Abe, Hitotsubashi University  
 Masahiro Higo, Bank of Japan
- 15:45 Break
- 16:15 *“Policy Regime Change against Chronic Deflation? Policy Option under a Long-Term Liquidity Trap “*  
 Ippei Fujiwara, Keio University  
 Yoshiyuki Nakazono, Yokohama City University  
 Kozo Ueda, Waseda University  
**Discussants:**  
 Martin Berka, University of Auckland  
 Takatoshi Ito, National Graduate Institute for Policy Studies and NBER
- 17:15 Adjourn

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**Standing Co-Organizer Institutions:**

National Bureau of Economic Research, Inc.  
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