

“CIGS Joint Seminar on Macroeconomics”

Date & time: 22nd December 2014 (Monday) 15:00 - 17:10

Venue: CIGS Meeting Room
(11th Floor, ShinMarunouchi Building
5-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo)

Themes & Speakers:

“Headwinds and Turbulence since 1990s: Japan’s Economic and Fiscal Performance over the Next Decade”

Presentation by Prof. Selahattin Imrohoroglu, Professor, Finance and Business Economics, University of Southern California Marshall School of Business and International Senior Fellow, CIGS

“Monetary Policy in the 21st Century: Challenges and Prescriptions”

Presentation by Dr. R. Anton Braun, Senior Policy Adviser and Research Economist, Research Department of Federal Reserve Bank of Atlanta and International Senior Fellow, CIGS

Moderator: Keiichiro Kobayashi, Research Director, CIGS

Language: English

Schedule:

- 15:00 -15:05 : Opening
- 15:05 -15:45 : Presentaion by Prof. Selahattin Imrohoroglu
- 15:45 -16:05 : Q&A session
- 16:05 -16:50 : Presentation by Dr. R. Anton Braun
- 16:50 -17:10 : Q&A session

Abstract:

“Headwinds and Turbulence since 1990s: Japan’s Economic and Fiscal Performance over the Next Decade” by Professor Selahattin Imrohoroglu

Japanese economic slowdown is now about 25 years old, with not much tailwinds to help jumpstart growth. Previous research has highlighted three issues for the poor economic and fiscal performance: 1) macroeconomic policy mistakes, 2) failure to reform the banking system, and, 3) failure to implement microeconomic/structural reforms. This paper re-visits the economic growth experience of Japan since 1990s, evaluates the proposed reasons for poor economic performance, and, 3) reviews recent academic research to outline a research program designed to measure which policies have the biggest bang-for-the-buck to propel Japan's economy forward. The focus of policy makers is on short run economic objectives. Macroeconomic research suggests, instead, to focus on growth enhancing policies in the medium and the long run that will also help achieve fiscal sustainability.

“Monetary Policy in the 21st Century: Challenges and Prescriptions” by Dr. R. Anton Braun

Although we are only 14 years into the 21st century, it is already clear that the turn of the century marks a turning point for the conduct of monetary policy. The global financial crisis of 2008 and the ensuing super low policy interest rates have led central bankers to adopt new tools for macro-economic stabilization. The presentation will provide an overview of current monetary policy issues and policy responses including: quantitative easing (Japan, USA), negative policy rates (Europe), exchange rate pegs (Switzerland) and strategies for normalizing interest rates with a large balance sheet (Japan and USA).

Speaker profiles:

Professor Selahattin Imrohoroglu

Selahattin Imrohoroglu is Professor at Finance and Business Economics of USC Marshall School of Business. He is a macroeconomist who studies taxes, savings, and social security. His research has been published in the American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, International Economic Review, Review of Economic Dynamics, Journal of Economic Dynamics and Control, Journal of Money, Credit, and Banking, and Economic Inquiry. He is Associate Editor of the Journal of Economic Dynamics and Control and a member of the American Economic Association, Econometric Society, and the Society for Economic Dynamics.

Dr. R. Anton Braun

R. Anton Braun is a research economist and senior policy adviser in the research department at the Federal Reserve Bank of Atlanta. His major fields of study are macroeconomic risks and the effects of monetary policy.

Prior to joining the Bank in 2010, Dr. Braun was a full professor at the University of Tokyo, where he worked from 2001 to 2010. His other previous appointments include associate professor at the International University of Japan in Niigata, Japan, from 1998 to 2000; senior economist at the Federal Reserve Bank of Minneapolis from 1992 to 1997; assistant professor at the University of Virginia in Charlottesville from 1989 to 1994; and research assistant at Carnegie-Mellon University in Pittsburgh, Pennsylvania, from 1985 to 1988. Dr. Braun served as a visiting scholar at CREI Universitat Pompeu Fabra, in Barcelona, Spain, from 2008 to 2009, and at both the Centro de Estudios Monetarios y Financieros and Universidad Carlos III, in Madrid, Spain, from 1996 to 1997.

Dr. Braun has published research in a variety of peer-reviewed journals, including the *Journal of Political Economy*, *Journal of Monetary Economics*, the *Japanese Economic Review*. He is a director of the Atlanta Census Research Data Center and a referee for a number of journals, including the *American Economic Review*, the *Journal of Political Economy*, and the *European Economic Review*, and for the National Science Foundation. He has been honored with a Ministry of Health, Welfare, Education and Sports grant (2003–10), Kikawada Foundation grant (2006–08), and Foundation for International Education grant (1999–2000).

Dr. Braun received a Bachelor of Science degree in economics from Indiana University at South Bend. He earned his master's degree and doctorate in economics from Carnegie-Mellon University.