Japan Economic Seminar

An Annual Event of the Center on Japanese Economy and Business (CJEB)

Friday, March 4, 2016, 1:00 – 5:50pm
141 Uris Hall, Columbia Business School

Agenda

1:00 – 1:05 Introduction: Takatoshi Ito, Associate Director of Research, CJEB; Professor, School of International and Public Affairs, Columbia University

Session 1: Monetary Policy: “Exiting from QE”

1:05 – 1:10 Moderator: Takatoshi Ito

1:10 – 1:40 Presenter: Fumio Hayashi, Professor, National Graduate Institute for Policy Studies (GRIPS); Visiting Fellow, CJEB (written with Junko Koeda, Associate Professor, Waseda University)

1:40 – 2:00 Discussants: Gauti Eggertsson, Associate Professor, Brown University
Stephanie Schmitt-Grohé, Professor of Economics, Columbia University

2:00 – 2:10 Floor Discussion

Session 2: Labor Market: “Are Japanese Men of Pensionable Age Underemployed or Overemployed?”

2:10 – 2:15 Moderator: Hugh Patrick, Director, CJEB; R. D. Calkins Professor of International Business Emeritus, Columbia Business School

2:15 – 2:45 Presenter: Emiko Usui, Associate Professor, Hitotsubashi University (written with Satoshi Shimizu, Consulting Fellow, Research Institute of Economy, Trade & Industry, and Takashi Oshio, Professor, Institute of Economic Research)

2:45 – 3:05 Discussants: Hiroaki Miyamoto, Project Associate Professor, Graduate School of Public Policy (GraSPP), University of Tokyo
Masako Kurosawa, Professor of Economics, National Graduate Institute for Policy Studies (GRIPS); Visiting Fellow, CJEB

3:05 – 3:15 Floor Discussion

3:15 – 3:45 Coffee break at Calder Lounge, Uris Hall, 1st floor
Session 3:  **Housing: “Structure Depreciation and Returns to Scale of Real Estate”**

3:45 – 3:50  Moderator:  *David E. Weinstein*, Carl S. Shoup Professor of the Japanese Economy, Columbia University; Director of Research, CJEB

3:50 – 4:20  Presenter:  *Jiro Yoshida*, Assistant Professor of Business, The Pennsylvania State University

4:20 – 4:40  Discussants:  *Ichiro Uesugi*, Professor, Hitotsubashi University

*Chris Mayer*, Paul Milstein Professor of Real Estate; Research Director, The Paul Milstein Center for Real Estate, Columbia Business School

4:40 – 4:50  Floor Discussion

Session 4:  **Microstructure of the Foreign Exchange Market: “Was the Forex Fixing Fixed?”**

4:50 – 4:55  Moderator:  *Tokuo Iwaisako*, Professor, Hitotsubashi University

4:55 – 5:25  Presenter:  *Masahiro Yamada*, Assistant Professor, Hitotsubashi University

(written with Takatoshi Ito)

5:25 – 5:45  Discussants:  *Richard Levich*, Professor of Finance and International Business; Deputy Chair, Department of Finance, New York University

*Martin Evans*, Professor of Economics, Georgetown University

5:45 – 5:55  Floor Discussion

5:55 – 6:00  Conclusion:  *Hugh Patrick*

-----------------------------------------------------------------------------------------

6:00 – 6:45  *Reception at Calder Lounge, Uris Hall, 1st floor*

---

*The Japan Economic Seminar thanks the James Nakamura Fund and the Sasakawa Peace Foundation for their support*