

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 Shimizutani, 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: **Iichiro 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*

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