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

Friday, February 15, 2013, 3:00 – 6:00pm
918 International Affairs Building

Agenda

How Much Do Bank Shocks Affect Investment? Evidence from Matched Bank-Firm Loan Data

*Using matched firm-bank loan data for the Japanese economy, we show that bank shocks have a large impact on firm’s investment. Moreover, these idiosyncratic bank shocks explain 40 percent of aggregate loan and investment fluctuations.*

3:00 – 3:05 Moderator: Takatoshi Ito, Dean, Graduate School of Public Policy, University of Tokyo

3:05 – 3:30 Presenter: David E. Weinstein, Chair and Carl S. Shoup Professor of the Japanese Economy, Department of Economics; Associate Director of Research, CJEB

3:30 – 3:50 Discussant response:

Takatoshi Ito
Satoshi Koibuchi, Associate Professor of Finance, Faculty of Commerce, Chuo University

3:50 – 4:20 Discussion

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4:20 – 4:35 Coffee break

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Monetary Policy and the Transmission of Bubbles

*This paper focuses on the different stance of monetary policies between the U.S. and Japan from 2001-2007 and capital flows as one source of the creation of bubbles in the U.S.*

4:35 – 4:40 Moderator: David E. Weinstein

4:40 – 5:05 Presenter: Masaya Sakuragawa, Professor, Department of Economics, Keio University

5:05 – 5:25 Discussant responses:

Kosuke Aoki, Professor, University of Tokyo
Tokuo Iwaisako, Professor, Institute of Economic Research, Hitotsubashi University

5:25 – 5:55 Discussion

5:55 – 6:00 Conclusion: Hugh Patrick, R.D. Calkins Professor of International Business Emeritus; Director, CJEB

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6:00 – 6:45 Reception