

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

4:20 – 4:35 Coffee break

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

6:00 – 6:45 **Reception**