

Conference on Japan's Bubble, Deflation and Long-term Stagnation

December 11 - 12, 2008

Federal Reserve Board San Francisco

Organized by

The Economic and Social Research Institute (ESRI),
Cabinet Office, Government of Japan,
University of Chicago Graduate School of Business and
Columbia Business School

■ Timetable

Dec 11, 2008

9:00	Breakfast
9:30	Opening Speech by Kazumasa Iwata, President of ESRI Speech from Editorial Committee Speech from FRB San Francisco (P) Speech from Yasumasa Nagamine, San Francisco Consul General
10:30	Session 1 *50 min. for 1 theme: 10 min. presentation, 15 min. comment, 20 min. discussion and 5 min. break.
	Robert Barsky, The Univ. of Michigan "The Japanese Asset Price Bubble: A 'Heterogeneous' Approach" (Speaker) Robert Barsky The Japanese Asset Price Bubble: A 'Heterogeneous' Approach The Japanese Asset Price Bubble: A 'Heterogeneous' Approach [Presentation] (Discussant) Terry Odean

11:20	<p>Kenn Ariga*, Kyoto Univ Ryosuke Okazawa, Kyoto Univ "Labor Immobility in Japan: Its causes and consequences"</p> <p>(Speaker) Kenn Ariga Ryosuke Okazawa Labor Immobility in Japan: Its causes and consequences Labor Immobility in Japan: Its causes and consequences [Presentation]</p> <p>(Discussant) Garey Ramey</p>
12:05	Lunch
13:00	<p>Round-table Discussion "The current credit crisis: such as what are the lessons from Japanese bubble experiences" (P)</p> <p>(Chair) David Weinstein</p> <p>(Panelists) Kazumasa Iwata The Credit Crisis: such as what are the lessons from Japanese bubble experience Ken Singleton Takatoshi Ito "Bubble and Burst: a Comparison of the US in 2007-2008 and Japan in 1997-98"</p>
15:00	Coffee Break
15:30	Session 2
	<p>Diego Comin, Harvard Univ "An Exploration of the Japanese Slow Down during the 1990s"</p> <p>(Speaker) Diego Comin An Exploration of the Japanese Slowdown during the 1990s An Exploration of the Japanese Slowdown during the 1990s [Presentation]</p>

	(Discussant) John Fernald
16:20	Philip R. Lane, Trinity College Dublin "International Financial Integration and Japanese Economic Performance" (Speaker) Philip R. Lane International Financial Integration and Japanese Economic Performance International Financial Integration and Japanese Economic Performance [Presentation] (Discussant) Andy Rose Comments on Lane's International Financial Integration and Japanese Economic Performance
17:05	(End of Session 2)
Evening	Dinner

Dec 12, 2008

8:30	Breakfast
9:00	Session 3
	John Muellbauer, Oxford Univ Keiko Murata*, Tokyo Metropolitan Univ "Consumption, Land Prices and the Monetary Transmission Mechanism in Japan." (Speaker) John Muellbauer Keiko Murata Consumption, Land Prices and the Monetary Transmission Mechanism in Japan Consumption, Land Prices and the Monetary Transmission Mechanism in Japan [Presentation] (Discussant) Pierre-Olivier Gourinchas

CONSUMPTION, LAND PRICES AND THE MONETARY TRANSMISSION
MECHANISM IN JAPAN

9:50

Robert Dekle, The Univ of Southern California

Kyoji Fukao, Hitotsubashi Univ.

"The Japan-U.S. Exchange Rate, Productivity, and the Competitiveness of Japanese Industries"

(Speaker)

Robert Dekle

Kyoji Fukao

[The Japan-U.S. Exchange Rate, Productivity, and the Competitiveness of Japanese Industries](#)

[The Japan-U.S. Exchange Rate, Productivity, and the Competitiveness of Japanese Industries \[Presentation\]](#)

(Discussant)

Ann Harrison

10:35

Coffee Break

11:00

Session 4

11:00

Takeo Hoshi*, UC, San Diego

Satoshi Koibuchi, Chiba Univ

Ulrike Schaede, UC, San Diego

"Changes in Corporate Restructuring Processes in Japan, 1981-2007"

(Speaker)

Takeo Hoshi

Satoshi Koibuchi

Ulrike Schaede

[Changes in Corporate Restructuring Processes in Japan, 1981-2007](#)

[Changes in Corporate Restructuring Processes in Japan, 1981-2007 \[Presentation\]](#)

(Discussant)

Francisco Perez Gonzalez

[Discussion of "Changes in Corporate Restructuring in Japan: 1981-2007" By Takeo](#)

[Hoshi, Satoshi Koibuchi and Ulrike Schaede](#)

11:50

Maurice Obstfeld, UC, Berkeley

"The Yen and Japan's Economy, 1985-2007"

(Speaker)

Maurice Obstfeld

[The Yen and Japan's Economy, 1985-2007](#)

[The Yen and Japan's Economy, 1985-2007 \[Presentation\]](#)

(Discussant)

Takatoshi Ito

[Comments on Maurice Obstfeld, "The Yen and Japan's Economy, 1985-2007"](#)

12:35

Lunch

14:00

Session 5

Takao Kato*, Colgate Univ

Ryo Kambayashi, Hitotsubashi Univ

"The Japanese Employment System after the Bubble Burst: New Evidence"

(Speaker)

Takao Kato

Ryo Kambayashi

[The Japanese Employment System after the Bubble Burst: New Evidence](#)

[The Japanese Employment System after the Bubble Burst: New Evidence](#)

[\[Presentation\]](#)

(Discussant)

Enrico Moretti

["The Japanese Employment System after the Bubble Burst: New Evidence" by Ryo](#)

[Kambayashi and Takao Kato](#)

14:50

Joe Peek, The Univ of Kentucky

"The Contribution of Bank Lending to the Long-Term Stagnation in Japan "

(Speaker)

Joe Peek

[The Contribution of Bank Lending to the Long-Term Stagnation in Japan](#)

[The Contribution of Bank Lending to the Long-Term Stagnation in Japan \[Presentation\]](#)

(Discussant)

Jim Wilcox

[The Contribution of Bank Lending to the Long-Term Stagnation in Japan](#)

15:40

Closing

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