

**The 23rd NBER-TCER-CEPR Conference on
Fiscal Policy and Crisis**

December 16-17, 2010

Organizers: Shin-ichi Fukuda, Takeo Hoshi, and Eric Leeper

Sponsors: Center for Economic Policy Research, National Bureau of Economic Research, Tokyo
Center for Economic Research, and Center for Advanced Research on Finance,
University of Tokyo

Venue: University of Tokyo, Hongo, Bunkyo-ku, Tokyo

Program

Thursday, December 16

Chair: Takeo Hoshi

10:15 am

Troy Davig (Federal Reserve Bank of Kansas City) and Eric Leeper (Indiana University and NBER)
“Temporarily Unstable Government Debt and Inflation”

Discussant: Etsuro Shioji (Hitotsubashi University and TCER)

11:15 am

Shin-ichi Fukuda (University of Tokyo and TCER) and Junji Yamada (University of Tokyo)
“Stock Price Targeting” and Fiscal Deficit in Japan: Why was Japan’s Fiscal Deficit Accelerated in
the Lost Decades?”

Discussant: Yosuke Takeda (Sophia University and TCER)

12:15 pm Lunch

Chair: Eric Leeper

1:30 pm

Kaoru Hosono (Gakushuin University) and Masaya Sakuragawa (Keio University)
“Fiscal Sustainability in Japan”

Discussant: Takero Doi (Keio University and TCER)

2:30 pm Coffee Break

2:45 pm

Michael Devereux (University of British Columbia and NBER) and David Cook (Hong Kong University of Science and Technology)

“Cooperative Fiscal and Monetary Policy at the Zero Lower Bound”

Discussant: Takatoshi Ito (University of Tokyo, NBER, CEPR and TCER)

3:45 pm

Arata Ito (Hitotsubashi University), Tsutomu Watanabe (Hitotsubashi University and TCER), and Tomoyoshi Yabu (Keio University)

“Estimating Fiscal Policy Rules for Japan, U.S. and U.K”

Discussant: Tatsuyoshi Okimoto (Hitotsubashi University)

4:45 pm Adjourn

Friday, December 17

Chair: Shin-ichi Fukuda

9:30 am

Bruce Preston (Columbia University and NBER) and Stefano Eusepi (Federal Reserve Bank of New York)

“The Maturity Structure of Debt, Monetary Policy and Expectations Stabilization”

Discussant: Kosuke Aoki, Bank of Japan

10:30 am

Takero Doi (Keio University and TCER), Takeo Hoshi (UC San Diego, NBER, and TCER) and Tatsuyoshi Okimoto (Hitotsubashi University)

“Japanese Government Debt and Sustainability of Fiscal Policy”

Discussant: Yasushi Iwamoto (University of Tokyo and TCER)

11:30 am Lunch and Adjourn