

25th NBER-TCER-CEPR Conference on International Finance in the Global Markets

Organizers: Kosuke Aoki, Shin-ichi Fukuda, Takeo Hoshi, and Takashi Kano

Sponsors: Center for Economic Policy Research, National Bureau of Economic Research, Tokyo Center for Economic Research, the Center for Advanced Research in Finance, and the Center for International Research on the Japanese Economy.

December 16-17, 2015

Department of Economics
6th Floor Conference Room
University of Tokyo
7-3-1 Hongo, Bunkyo-ku
Tokyo, Japan

PROGRAM

Wednesday, December 16

Chair: Shin-ichi Fukuda, University of Tokyo and TCER

9:15 am Gianluca Benigno, London School of Economics and CEPR
Contagious Sudden Stops

Discussant: Kosuke Aoki, University of Tokyo and TCER

10:15 am Break

10:30 am Hiro Ito, Portland State University

Masahiro Kawai, University of Tokyo and TCER

Trade Invoicing in the Japanese Yen and the Deutsche Mark in the 1980s
and 90s: Lessons for Renminbi Internationalization

Discussant: Etsuro Shioji, Hitotsubashi University and TCER

11:30 am Anya Kleymenova, University of Chicago

Andrew Rose, University of California at Berkeley and NBER

Tomasz Wieladek, Bank of England

Does Government Intervention Affect Banking Globalization?

Discussant: Kenichi Ueda, University of Tokyo and TCER

12:30 pm Lunch

Chair: Kiminori Matsuyama, Northwestern University

1:45 pm Charles Engel, University of Wisconsin and NBER

Macprudential Policy under High Capital Mobility: Policy Implications
from an Academic Perspective

Discussant: Takatoshi Ito, Columbia University and NBER

2:45 pm Break

3:00 pm Vahagn Galstyan, Trinity College Dublin

Philip Lane, Trinity College Dublin and CEPR

The Holders and Issuers of International Portfolio Securities

Discussant: Masaya Sakuragawa, Keio University and TCER

4:00 pm Shin-ichi Fukuda, University of Tokyo and TCER

Strong Sterling Pound and Weak European Currencies in the Crises:

Evidence from Covered Interest Parity of Secured Rates

Discussant: Eiji Ogawa, Hitotsubashi University and TCER

5:00 pm Adjourn

Thursday, December 17

Chair: Takeo Hoshi, Stanford University and NBER

9:15 am Ethan Ilzetzki, London School of Economics

Keyu Jin, London School of Economics and CEPR

The Puzzling Change in the International Transmission of U.S.
Monetary Policy Shocks

Discussant: Takayuki Tsuruga, Kyoto University

10:15 am Break

- 10:30 am Takashi Kano, Hitotsubashi University and TCER
Kenji Wada, Hitotsubashi University
The First Arrow Hitting the Currency Target: A Long-Run Risk
Perspective
Discussant: Junko Koeda, Waseda University and TCER
- 11:30 am Matteo Cacciatore, HEC Montréal
Fabio Ghironi, University of Washington and NBER
Yurim Lee, University of Washington
Financial Market Integration and the Dynamics of Business and
Employment in Korea
Discussant: Michal Fabinger, University of Tokyo
- 12:30 pm Lunch and Adjourn