

JIMF-TOKYO Conference “The Pacific Rim and the Global Economy: Future Financial and Macro Challenges”

Date: July 25 and 26, 2016

Venue: Kojima Conference Room, Faculty of Economics, University of Tokyo

Organizers: Joshua Aizenman and Shin-ichi Fukuda

Sponsors:

The Center for Advanced Research in Finance (CARF), U Tokyo,

The Center of International Studies, USC,

Nomura Foundation, Japan,

The Center for International Research on the Japanese Economy (CIRJE), U Tokyo,

Tokyo Center for Economic Research (TCER),

<Preliminary Program>

July 24, 2016 (Sunday)

19:00-20:30: Welcome reception at Hotel “Forest Hongo”

July 25, 2016 (Monday)

9:50-10:00: Opening remarks

10:00-10:50: Keynote speaker:

Chair: Joshua Aizenman (USC and NBER)

Takatoshi Ito, (Columbia University/GRIPS/NBER/TCER),

“A New Financial Order in the Asia-Pacific Region”

10:50-11:00: Coffee Break

Session 1. International Spillovers

Chair: Masahiro Kawai (University of Tokyo)

11:00-11:50: Joshua Aizenman (USC and NBER), Menzie D. Chinn (UW-Madison and

NBER), and Hiro Ito (Portland State University),

“Balance Sheet Effects on Monetary and Financial Spillovers: The East Asian Crisis Plus 20”

Discussant: Kenichi Ueda (University of Tokyo and TCER)

11:50-12:40: Jhih-Hong Zeng (National Sun Yat-sen University), Pei-Fen Chen (National Chi-Nan University), and Chien-Chiang Lee (National Sun Yat-sen University)

“Renminbi Misalignment and the Competitors’ Exports: a New Perspective”

Discussant: Saang Joon Baak (Waseda University)

12:40-13:40: Lunch

Session 2. Exchange Rates

Chair: Robert E. Owen (University of Nantes)

13:40-14:30: Joscha Beckmann (Ruhr University of Bochum) and Robert Czudaj (Ruhr University of Bochum)

“Exchange Rate Expectations since the Financial Crisis: Performance evaluation and the role of exchange rate regimes, monetary policy and safe haven”

Discussant: Etsuro Shioji (Hitotsubashi University and TCER)

14:30-15:20: Takashi Kano (Hitotsubashi University and TCER) and Kenji Wada (Hitotsubashi University)

“The First Arrow Hitting the Currency Target: A Long-run Risk Perspective”

Discussant: Masashige Hamano (Sophia University)

15:20-15:30: Coffee Break

Session 3. International Portfolio

Chair: Masaya Sakuragawa (Keio University)

15:30-16:20: Florian Huber (Vienna University of Economics and Business) and Maria Teresa Punzi (Vienna University of Economics and Business)

“The Shortage of Safe Assets in the US Investment Portfolio: Some international evidence”

Discussant: Yoichi Matsubayashi (Kobe University)

16:20-17:10: Dan Su (Peking University) and Xiang Li (Peking University)

“Equity Home Bias Puzzle Revisited”

Discussant: Konstantin Kucheryavyi (University of Tokyo)

18:00- Dinner

July 26, 2016 (Tuesday)

Session 4. Global Economy

Chair: Robert E. Owen (University of Nantes)

9:30-10:20: Zheng Liu (FRB of San Francisco), Mark M. Spiegel (FRB of San Francisco), and Andrew Tai (FRB of San Francisco)

“Measuring the Effects of Dollar Appreciation on Asia: A FAVAR Approach”

Discussant: Ryuzo Miyao (University of Tokyo)

10:20-11:10: Gonçalo Pina (Santa Clara University)

“International Reserves and Global Interest Rates”

Discussant: Kosuke Aoki (University of Tokyo and TCER)

11:10-11:20: Coffee Break

Session 5. The Role of Monetary Policy

Chair: Takashi Kano (Hitotsubashi University and TCER)

11:20-12:10: Shin-ichi Fukuda (University of Tokyo and TCER) and Mariko Tanaka (Musashino University)

“Monetary Policy and Covered Interest Parity in the Post GFC Period: Evidence from the Australian Dollar and the NZ dollar”

Discussant: Hiroyuki Ito (Portland State University)

12:10-13:00: Ayako Saiki (SOAS University of London) and Ulrich Volz (SOAS University of London)

“Effects of Quantitative Easing on Asian Emerging Economies: Exchange Rates, Macroprudential Policy, and the Role of Institutions”

Discussant: Takeki Sunakawa (University of Tokyo)

13:00-14:00: Lunch

Adjourn

List of Participants

Joshua Aizenman (USC and NBER)
Kosuke Aoki (University of Tokyo and TCER)
Saang Joon Baak (Waseda University)
Joscha Beckmann (Ruhr University of Bochum)
Pornpinun Chantapacdepong (ADB)
Pei-Fen Chen (National Chi-Nan University)
Robert Czudaj (Ruhr University of Bochum)
Shin-ichi Fukuda (University of Tokyo and TCER)
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Huanhuan Zheng (Chinese Univ. of HK)