

The 21st Macroeconomics Conference Program

Saturday, November 16

(Please note that no lunch will be served.)

12:50 Registration

13:25 Opening address Tsutomu Watanabe (University of Tokyo)

Session 1 Chair: Tsutomu Watanabe (University of Tokyo)

13:30-14:40 Koji Takahashi (Bank of Japan)

“Credit Allocation and Real Effects of Negative Interest Rates: Micro-Evidence from Japan”

(with Hitoshi Inoue and Kiyotaka Nakashima)

Discussant: Arito Ono (Chuo University)

14:40-15:25 Junichi Kikuchi (M1, Yokohama City University)

“[The Formation of Inflation Expectations: Micro-data Evidence from Japan](#)” ([Slides](#))

(with Yoshiyuki Nakazono)

Discussant: NA

15:25-15:50 Coffee Break

Session 2 Chair: Masaya Sakuragawa (Keio University)

15:50-17:00 Takahiro Hattori (Policy Research Institute, MOF)

“Sources of Information Rigidity: Evidence from Japan”

(with Cheng Chen and Wataru Miyamoto)

Discussant: Mari Tanaka (Hitotsubashi University)

17:00-18:10 Hideaki Matsuoka (World Bank)

“[‘Debt Intolerance’: Threshold of Level and Composition](#)”

Discussant: Mototsugu Shintani (University of Tokyo)

18:10- Discussion and Dinner

Sunday, November 17

Session 3 Chair: Katsuya Takii (Osaka University)

09:20-10:30 Yuki Teranishi (Keio University)

“[Product Cycle and Prices: a Search Foundation](#)”

(with Mei Dong and Toshiaki Shoji)

Discussant: Masashige Hamano (Waseda University)

10:30-11:40 Hidehiko Matsumoto (Bank of Japan)

“Productivity and Trade Dynamics in Sudden Stops” ([Slides](#))

(with Felipe Benguria and Felipe Saffie)

Discussant: Tatsuro Iwasako (Osaka University)

11:40-13:00 Lunch and Discussion

Session 4 Chair: Shinichi Nishiyama (Kobe University)

13:00-14:10 Ryo Horii (Osaka University)

“[A Generalized Uzawa Theorem and Capital-Augmenting Technological Change](#)”

(with Gregory Casey)

Discussant: Keisuke Otsu (Keio University)

14:10-14:55 Toshikatsu Inoue (D1, Hitotsubashi University)

“[The Effect of Aging on the Age-wage Profile](#)”

Discussant: NA

14:55-15:20 Coffee Break

Session 5 Chair: Takayuki Tsuruga (Osaka University)

15:20-16:30 Tsutomu Miyagawa (Gakushuin University)

“[Does Productivity J-Curve Exist in Japan? –Empirical Studies Based on Multiple q theory-](#)”

(with Konomi Tonogi and Takayuki Ishikawa)

Discussant: Yoichi Mtsubayashi (Kobe University)

16:30- Closing Remarks: Takayuki Tsuruga (Osaka University)