National Bureau of Economic Research
Center for Advanced Research in Finance
Center on Japanese Economy and Business
European Institute of Japanese Studies
Australia-Japan Research Centre

Japan Project Meeting

Magnus Blomstrom, Jennifer Corbett, Fumio Hayashi, Charles Horioka,
Anil Kashyap, and David Weinstein, Organizers

June 26-27, 2007

Hotel Okura Tokyo
Orchard Room
2-10-4 Toranomon, Minato-ku
Tokyo 105-8416, Japan

Program

Tuesday, June 26:

8:30 am   Breakfast/Registration

9:00 am   Dale Jorgenson, Harvard University
          Koji Nomura, Keio University
          *The Industry Origins of the US-Japan Productivity Gap*

          Discussant: James Harrigan, Federal Reserve Bank of New York
          and NBER

10:00 am  Break

10:30 am  Linda Allen and Suparna Chakraborty, City University of New York
          *Revisiting the Level Playing Field: Domestic and International Implications
          of the Divergences in Japanese Bank Capital Requirements from the Basel Accord*

          Discussant: Joe Peek, University of Kentucky

11:30 am  Jacob Bikker, De Nederlandsche Bank
          Christoffer Kok-Sorensen, European Central Bank
Michiel van Leuvensteijn, CPB Netherlands Bureau for Economic Policy Analysis
Adrian van Rixtel, Banco de Espana
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*A New Approach to Measuring Competition in the Loan Markets of the Euro Area* 
Discussant: Guy Debelle, Reserve Bank of Australia 

**12:30 pm**  
*Lunch*

**Speaker:** Naohiro Yashiro, International Christian University and Prime Minister’s Council on Economic and Fiscal Policy

**2:00 pm**  
Akira Otani, Shigenori Shiratsuka, and Takeshi Yamada, Bank of Japan
*Distortions in Resource Allocation and Bank Lending: The Malfunction of Financial Intermediation*

Discussant: Nobuhiro Kiyotaki, Princeton University and NBER

**3:00 pm**  
*Break*

**3:30 pm**  
Rasmus Fatum, University of Alberta  
Michael Hutchison, UC, Santa Cruz  
*Evaluating Foreign Exchange Market Intervention: Self-Selection, Counterfactuals and Average Treatment Effects* 
Discussant: Kathryn Dominguez, University of Michigan and NBER

**4:30 pm**  
*Panel on Private Equity in Japan*  
Steven Davis, University of Chicago and NBER  
Nobuo Matsuki, MKS Consulting  
Alicia Ogawa, Columbia University  
Taisuke Sasanuma, Advantage Partners  
Yo Takeuchi, Development Bank of Japan

**6:00 pm**  
*Adjourn*

**7:00 pm**  
*Reception:*  
Australian Embassy  
2-1-14 Mita, Minato-ku  
Tokyo 108-8361
Wednesday, June 27:

8:30 am  Breakfast

9:00 am  Kazuki Onji, Australian National University
The Response of Firms to Eligibility Thresholds:
Evidence from the Japanese Value-Added Tax

Discussant:  Mihir Desai, Harvard University and NBER

10:00 am  Break

10:30 am  Yusaku Horiuchi, Australian National University
Jun Saito, Wesleyan University
Distributive Consequences of Unequal Participation

Discussant:  Matthew Gentzkow, University of Chicago and NBER

11:30 am  Tsutomu Watanabe, Hitotsubashi University
Tomoyoshi Yabu, Bank of Japan
The Great Intervention and Massive Money Injection:
The Japanese Experience 2003-2004

Discussant:  John Leahy, New York University and NBER

12:30 pm  Adjourn