

# 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)  
Masashige Hamano (Sophia University)  
Bihong Huang (ADB)  
Hiroyuki Ito (Portland State University)  
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Masahiro Kawai (University of Tokyo)  
Konstantin Kucheryavyi (University of Tokyo)  
Ryuzo Miyao (University of Tokyo)  
Chien Chiang Lee (National Sun Yat-sen University)  
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Ulrich Volz (SOAS University of London)  
Kenji Wada (Hitotsubashi University)  
Huanhuan Zheng (Chinese Univ. of HK)