

# THE NATIONAL BUREAU OF ECONOMIC RESEARCH

## Japan Project Meeting 2019

Shiro P. Armstrong, Charles Yuji Horioka, Takeo Hoshi,  
Tsutomu Watanabe, and David Weinstein, Organizers

July 29, 2019

Asian Development Bank Institute  
Kasumigaseki Building 8F  
3-2-5, Kasumigaseki, Chiyoda-ku  
Tokyo 100-6008, Japan

### PROGRAM

As of July 25, 2019

- 8:30 am Breakfast/Registration
- 9:00 am Welcome Remarks
- 9:10 am Yoon J. Jo, Columbia University  
Misaki Matsumura, Columbia University  
David Weinstein, Columbia University and NBER  
*The Impact of E-Commerce on Relative Prices and Welfare*  
Discussant: Mototsugu Shintani, University of Tokyo
- 10:10 am Break
- 10:40 am Takeo Hoshi, Stanford University and NBER  
Anil K. Kashyap, University of Chicago and NBER  
*The Great Disconnect: The Decoupling of Wage and Price Inflation in Japan*  
Discussant: Daiji Kawaguchi, University of Tokyo
- 11:40 am Mari Tanaka, Hitotsubashi University  
Yusuke Narita, Yale University  
Chiaki Moriguchi, Hitotsubashi University  
*Meritocracy and Its Discontents: Evidence from Centralizing and Decentralizing School Admissions*  
Discussant: Yeon-Koo Che, Columbia University
- 12:40 pm Lunch

- 1:40 pm        Iichiro Uesugi, Hitotsubashi University  
 Daisuke Miyakawa, Hitotsubashi University  
 Kaoru Hosono, Gakushuin University  
 Arito Ono, Chuo University  
 Hirofumi Uchida, Kobe University  
*The Collateral Channel versus the Bank Lending Channel: Evidence from a Massive Earthquake*  
 Discussant: David S. Scharfstein, Harvard University and NBER
- 2:40 pm        Break
- 3:10 pm        Elif C. Arbatli, International Monetary Fund  
 Steven J. Davis, University of Chicago and NBER  
 Arata Ito, Research Institute of Economy, Trade and Industry  
 Naoko Miake, International Monetary Fund  
*Policy Uncertainty in Japan*  
 Discussant: Sagiri Kitao, University of Tokyo
- 4:10 pm        Melissa Dell, Harvard University and NBER  
 Sahar Parsa, Tufts University  
*Managerial Talent and Economic Performance: Evidence from Discontinuities in Douglas MacArthur's Economic Purge*  
 Discussant: Hideaki Miyajima, Waseda University
- 5:10 pm        Adjourn
- 5:40 pm        Bus departs ADBI for Funasei Dinner Cruise
- 6:30 pm        Funasei Dinner Cruise of Tokyo Bay  
 \*Advance Sign-up Required

**FORMAT:** The format for each paper will be a 20-minute presentation by the author, followed by one 20-minute discussion and then another 20 minutes of general audience discussion.

Emergency Contact in Tokyo: Ms. Mutsumi Tabata, Polaris Secretaries Office Co., Ltd.  
 Email: [su-japan@officepolaris.co.jp](mailto:su-japan@officepolaris.co.jp)  
 Mobile phone: 070-5268-6664 (+81-70-5268-6664)

We are very grateful to the Asian Development Bank Institute for its generous assistance and support.

## Japan Project Meeting 2019

### List of Participants

As of July 25, 2019

Ali Akkemik	Yamaguchi University
Shiro P. Armstrong	Australian National University
Alan J. Auerbach	University of California at Berkeley and NBER
Thorsten Beck	CASS Business School, London
John Beirne	Asian Development Bank Institute
Serguey Branguinsky	University of Maryland and NBER
Eugenio M. Cerutti	International Monetary Fund
Yeon-Koo Che	Columbia University
Jennifer Corbett	Australian National University
Steven J. Davis	University of Chicago and NBER
Melissa Dell	Harvard University and NBER
Jess Diamond	Hosei University
Takero Doi	Keio University
Peter Drysdale	Australian National University
Hiroshi Fujiki	Chuo University
Mitsuhiro Fukao	Musashino University
Shin-Ichi Fukuda	University of Tokyo
Taiji Furusawa	University of Tokyo
Kaku Furuya	Daito Bunka University
Robert J. Gordon	Northwestern University and NBER
Koichi Hamada	Yale University
Kimie Harada	Chuo University
Nobuki Hayashi	The Norinchukin Bank
Charles Yuji Horioka	Kobe University and NBER
Takeo Hoshi	Stanford University and NBER
Kaoru Hosono	Gakushuin University
Bihong Huang	Asian Development Bank Institute
Hiromi Inami	Kyorin University
Jota Ishikawa	Hitotsubashi University
Arata Ito	Research Institute of Economy, Trade and Industry
Takatoshi Ito	Columbia University and NBER
Tokuo Iwaisako	Hitotsubashi University
Richard Jerram	Bank of Singapore
Yoon J. Jo	Columbia University
Andrew L. Johnson	Texas A&M University
Charles I. Jones	Stanford University and NBER
Nobuo Kagomiya	ESRI
Akiko Kamesaka	Aoyama Gakuin University
Anil K. Kashyap	University of Chicago and NBER
Daiji Kawaguchi	University of Tokyo
Donald S. Kenkel	Cornell University
Shuhei Kitamura	Osaka University
Yukinobu Kitamura	Hitotsubashi University
Sagiri Kitao	University of Tokyo
Keiichiro Kobayashi	Keio University
Junko Koeda	Ministry of Finance, Japan
Fuhito Kojima	Stanford University

David Lowe	Australian Embassy
Atsushi Maki	Keio University
Kohei Matsumura	Bank of Japan
Hideaki Miyajima	Waseda University
Daisuke Miyakawa	Hitotsubashi University
Wataru Miyamoto	University of Hong Kong
Chiaki Moriguchi	Hitotsubashi University
Kazuki Motohashi	Tufts University
Nobuko Nagase	Ochanomizu University
Yoshiaki Nakamura	Ministry of Economy, Trade and Industry
Yusuke Narita	Yale University
Yoko Niimi	Asian Growth Research Institute
Hiroshi Nomura	ESRI
Seki Obata	Keio University
Nobuyuki Oda	Kyorin University
Masao Ogaki	Keio University
Kazuo Ogawa	Osaka University
Mitsuaki Okabe	Keio University
Keiko Okada	ESRI
Arito Ono	Chuo University
Ami Ozawa	MUFG Bank, Ltd.
Paolo Piacentini	Università di Roma, La Sapienza
Edward S. Prescott	Federal Reserve Bank of Cleveland
Ayako Saiki	Nihon University
Yukiko U. Saito	Waseda University
Yoshio Sasahira	MUFG Bank, Ltd.
Yuri Sasaki	Meiji Gakuin University
David S. Scharfstein	Harvard University and NBER
Miki Seko	Musashino University
Mototsugu Shintani	University of Tokyo
Shigenori Shiratsuka	Bank of Japan
Akiko Tamura	Hosei University
Mari Tanaka	Hitotsubashi University
Kensuke Teshima	Instituto Tecnológico Autónomo de México
Hirofumi Uchida	Kobe University
Kazuo Ueda	University of Tokyo (CARF)
Kenichi Ueda	University of Tokyo
Ichiro Uesugi	Hitotsubashi University
Tsutomu Watanabe	University of Tokyo
David Weinstein	Columbia University and NBER
Ying Xu	Australian National University
Yishay Yafeh	Hebrew University
Takahiro Yamada	Ministry of Finance, Japan
Junichi Yamasaki	Kobe University
Naohiro Yashiro	International Christian University
Yushi Yoshida	Shiga University
Naoyuki Yoshino	Asian Development Bank Institute

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## NBER Japan Project Meeting 2019 Dinner

“Funasei” Dinner Yakatabune (Houseboat) Cruise  
6:30pm, Monday, July 29, 2019

“Funasei” Dinner Yakatabune (Houseboat) Cruise <https://www.funasei.com/english/>

Address: 1-16-8 Kitashinagawa Shinagawa-ku, Tokyo 140-0001

Basic route – Shinagawa/ Odaiba / Sky Tree Course



“Funasei” proudly sails some of the most storied vessels in Tokyo. Tatami-mat is laid on each Yakatabune in conformity with a Japanese tradition. However you can still stretch your legs under the table. That style is called “Horigotatsu” in Japanese. Each Yakatabune has exterior and/or upper deck, so that you can enjoy gentle bay breezes, glittering waves and dynamic Tokyo skyline from the deck. The gourmet meal includes freshly prepared appetizers, Sashimi, Tempura (cook on board), mixed rice, Udon noodles and dessert.

<From ADBI Bldg>

We will take you to the dinner venue from ADBI Bldg. by chartered bus.

The bus will depart at 17:40pm from the parking space on the LB floor.

Around 17:30 we will be gathering at the ADBI venue and heading for the bus parking.

Regarding on return from the dinner venue, we will take you to ANA InterContinental Tokyo via JR Shinagawa Station.

\*If you go directly to the dinner venue, please refer to the following directions information.

<https://www.funasei.com/english/>

Because it is hard to find the location, we recommend that you take the chartered bus.

