伊藤隆敏先生の研究紹介

高頻度データを用いた為替変動の研究

渡辺 努

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2026年3月7日

長年の奉職、お疲れさまでした。
渡辺努先生は、私のハーバード大学院の後輩ですが、日銀時代は資料室にこもってばかりで怒られたとか。そこで一橋大学経済研究所にお誘いしました。その後、私が東京大学に移ると、東大に行きたいというので、来ていただきました。そこから先は独自の洞察力と新しいデータを手に入れてメキメキと業績を積み重ね、会社まで作ってしまいました。東大退職後も実業家、フィランソロピストとして、ますますご活躍されることを期待しております。

コロンビア大学教授
伊藤隆敏

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市場間の伝播（1）

Journal of Monetary Economics 19 (1987) 255–277. North-Holland

NEWS FROM THE U.S. AND JAPAN

Which Moves The Yen / Dollar Exchange Rate?*

Takatoshi ITO

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V. Vance ROLEY*

University of Washington, Seattle, WA 98195, USA
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TKO = 9 a.m. quote in the Tokyo foreign exchange market,
TKC = 3:30 p.m. quote in the Tokyo foreign exchange market,
NYO = 9 a.m. quote in the New York foreign exchange market,
NYN = 12 noon quote in the New York foreign exchange market,
NYC = 4:30 p.m. quote in the New York foreign exchange market (on money announcement days, the quote is taken after 4:30 p.m. to capture any effects from money announcements).

市場間の伝播（2）

Econometrica, Vol. 58, No. 3 (May, 1990), 525–542

METEOR SHOWERS OR HEAT WAVES? HETEROSKEDASTIC INTRA-DAILY VOLATILITY IN THE FOREIGN EXCHANGE MARKET

BY ROBERT F. ENGLE, TAKATOSHI ITO, AND WEN-LING LIN[1]

The data used in the paper are defined as follows:
$TKO(t)$: the opening (9 AM) yen/dollar in Tokyo on date t.
$TKC(t)$: the closing (3:30 PM) yen/dollar in Tokyo on date t.
$NYO(t)$: the opening (9 AM) yen/dollar in New York on date t.
$NYC(t)$: the closing (4:30 PM, or later if market is active) yen/dollar in New York on date t.

The data in Tokyo are collected daily from *Nihon Keizai Shinbun*, which are the transaction rates. The New York rates are the simple average of bid and ask rates given by the Federal Reserve Bank of New York.

市場間の伝播（3）

Do Bulls and Bears Move across Borders? International Transmission of Stock Returns and Volatility

Wen-Ling Lin
University of Wisconsin–Madison

Robert F. Engle
University of California–San Diego and NBER

Takatoshi Ito
Hitotsubashi University, Harvard University, and NBER

The Review of Financial Studies Fall 1994 Vol. 7, No. 3, pp. 507–538

経済物理

J Econ Interac Coord (2008) 3:99–106
DOI 10.1007/s11403-008-0033-7

REGULAR ARTICLE

Dynamics of quote and deal prices in the foreign exchange market

**Takaaki Ohnishi · Hideki Takayasu ·
Takatoshi Ito · Yuko Hashimoto ·
Tsutomu Watanabe · Misako Takayasu**

Published online: 27 March 2008

為替介入の効果

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What prompts Japan to intervene in the Forex market? A new approach to a reaction function

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Abstract

This paper estimates and analyzes the reaction function of Japanese intervention in the foreign exchange (Forex) markets, using daily Japanese intervention data from April 1, 1991 to December 31, 2002. A theoretical friction model is adopted to describe the intervention as cost-minimizing behavior. An ordered probit model, consistent with the theoretical model, is employed to estimate authorities' reaction function. A noise-to-signal ratio is applied in selecting the optimal cutoff point in estimated ordered probit function. Major findings are as follows: (1) A regime change in June 1995 from small-scale frequent interventions to large-scale infrequent interventions is detected; (2) the optimum cutoff is higher in the first half than the second half.

JEL classification: F31; E58; G15

Keywords: Central bank intervention; Foreign exchange rates; Ordered probit; Political cost

為替市場の制度・慣行

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Puzzles in the Tokyo fixing in the forex market: Order imbalances and Bank pricing

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A R T I C L E I N F O

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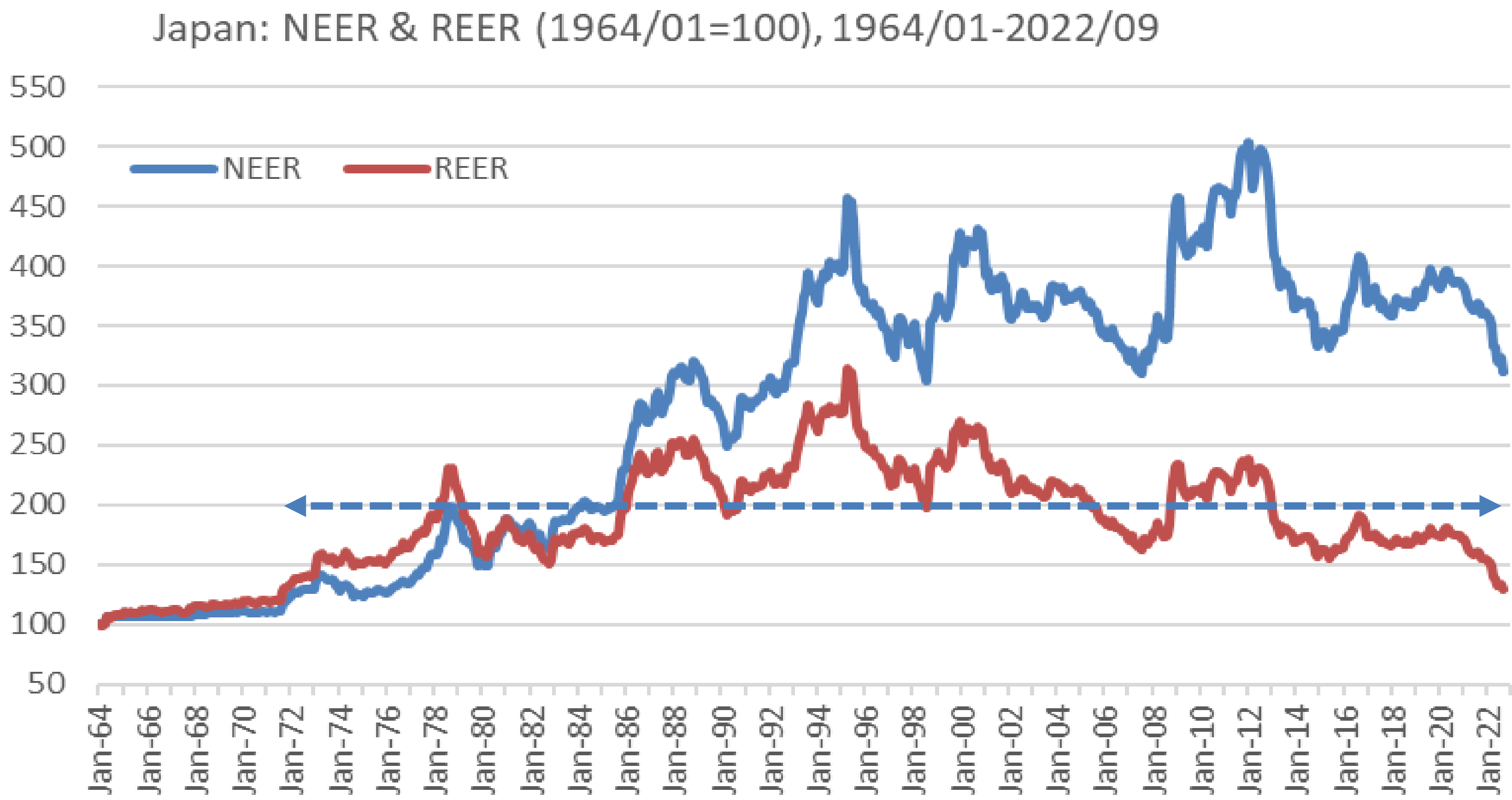
F33

A B S T R A C T

"Fixing" in the foreign exchange market determines the mid-point exchange rate that is applied to spot foreign exchange transactions between banks and bank customers. The paper analyzed the Tokyo fixing practices, which allow each bank to announce the fixing rate based on the interbank exchange rate transactions at 9:55 a.m. Based on volumes of customer orders, submitted for transaction at the fixing price, banks submit orders to the interbank market at the fixing time window. Three puzzles regarding the Tokyo fixing are: (1) the spikes in prices at the fixing time occur despite a high level of liquidity in the market; (2) the order flows before the fixing are biased toward the dollar, which generates a predictable price pattern; and (3) the bank-announced fixing rates are biased toward dollar appreciation. These puzzles can be explained as a consequence of unique institutional features of the Tokyo fixing and of banks' real-side customers in Japan.

バラッサ＝サムエルソン効果



4

Economic Growth and Real Exchange Rate: An Overview of the Balassa-Samuelson Hypothesis in Asia

Takatoshi Ito, Peter Isard, and Steven Symansky

Ito, Takatoshi, Peter Isard, and Steven Symansky. "Economic growth and real exchange rate: an overview of the Balassa-Samuelson hypothesis in Asia." *Changes in exchange rates in rapidly developing countries: theory, practice, and policy issues* (1999): 109-132.

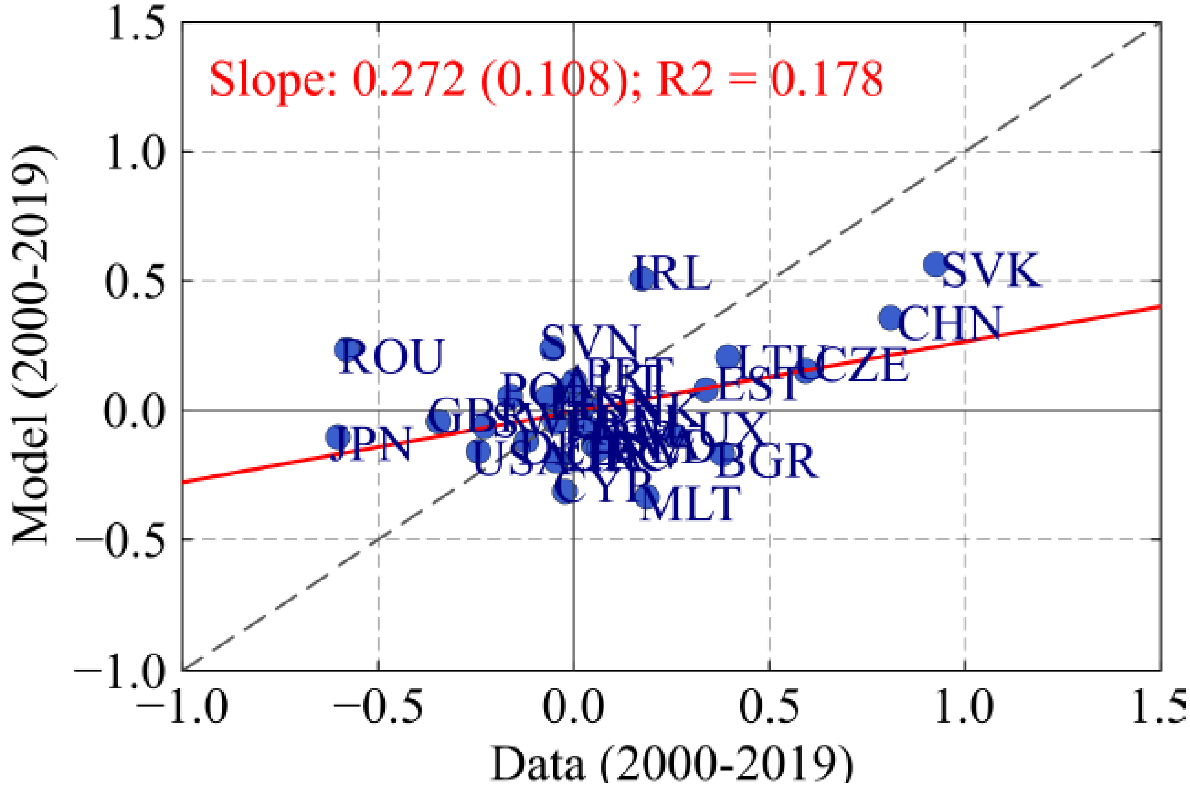
Project Syndicate

Why Is Japan So Cheap?

Mar 3, 2022 | **TAKATOSHI ITO**

TOKYO – Every month, the Bank for International Settlements calculates and publishes the real and nominal effective exchange rates for major currencies. The most recent data, released in mid-February, contained a shock for Japan. They show that the yen's real effective exchange rate (REER, representing roughly the purchasing power of the currency) is now as low as it was in the early 1970s, when the yen was first floated following the collapse of the Bretton Woods and Smithsonian systems of fixed exchange rates.

As the yen's purchasing power has weakened, the Japanese have noticed that imported goods are now more expensive, and the media are full of stories about



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Why Has Japan Become So Cheap? Part 2: 伊藤隆敏教授（コロンビア大学）、渡辺努教授（東京大学）

A dialogue between: Takatoshi Ito, Professor, School of International and Public Affairs, Columbia University; Director, Program on Public Pension and Sovereign Funds, Center on Japanese Economy and Business, Columbia Business School

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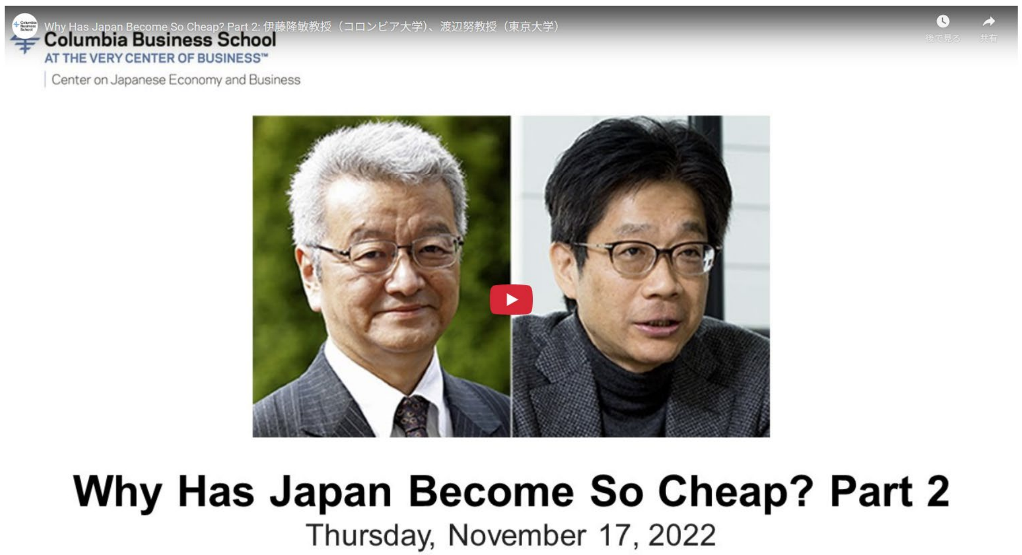

Understanding the Normalization of the Japanese Economy

Takatoshi Ito[1]
Columbia University

To appear in Asian Economic Policy Review, vol. 20, no. 2, July 2025

Abstract

This paper focuses on three aspects of the Japanese economy that deviated from "normalcy"—unconventional monetary policy, unsustainable fiscal policy, and declining growth and productivity. Non-normality in Japan has developed over the past few decades, but has become more prominent during the Abenomics years starting in 2013. Regaining normalcy in monetary policy requires a gradual increase in the policy interest rate to the neutral interest rate, achieving a 2% inflation rate, and reducing the Bank of Japan's balance sheet by quantitative tightening. Regaining normalcy in fiscal policy requires reducing government fiscal deficits, which tend to ratchet up as the country experiences a crisis. This fiscal tightening has to be done in an environment where monetary normalization proceeds. Japan's per capita GDP relative to other countries has declined over the last three decades. Japan's per capita GDP relative to that of the US in 2025 is about that of 1980. Similarly, the yen's purchasing power in 2025 is similar to what it was in the early 1970s. Japan has become poorer since the mid-1990s. To prevent Japan from further sliding back into the emerging market group, the government has to promote research and development in high-value-added technologies.

JEL Codes: E52, E53, E62, O4

Keywords: Fiscal deficit, Fiscal Policy, Inflation, Japan, Monetary Policy, Productivity

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Takatoshi Ito, scholarship on Japan's economy transformed

Kosuke Aoki, Alan Auerbach, Charles Yuji Horioka, Anil K Kashyap, Tsutomu Watanabe, David Weinstein / 7 Nov 2025

Takatoshi Ito, who passed away in September 2025, was a leading scholar of macroeconomics and international finance. This column, written by a group of friends and colleagues, outlines his many contributions in a lifetime of research,

https://cepr.org/voxeu/columns/takatoshi-ito-scholarship-japans-economy-transformed