

JER-HIAS-Kakenhi Joint Conference
Hitotsubashi Summer Institute 2025

HSI2025
The 11th Hitotsubashi Summer Institute

MACROECONOMICS and JAPAN'S REALITY

Effects of Monetary and Fiscal Policies

24-25 AUGUST 2025 | FREE ENTRY
OPEN REGISTRATION

Hitotsubashi Institute for Advanced Study (HIAS) promotes interdisciplinary social science research and global collaboration. Through HSI and other events like seminars and policy forums, HIAS fosters international dialogue and scholarly exchange.

[Registration]

Please register via the URL or QR code.
<https://glecs.hias.hit-u.ac.jp/en/event/hsi2025/>

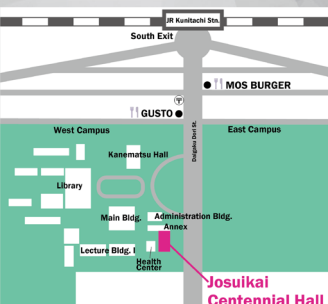


DEADLINE

Monday, 18 August 1 PM

[Venue]

Josuiikai Centennial Hall
Hitotsubashi University West Campus



(Supported by)

- Japanese Economic Association (JEA)
- Research Center for Global Economic Systems (GLECS) at HIAS, Hitotsubashi University
- JSPS Grant-in-Aid for Scientific Research (A) Grant No. 23H00048, PI: Prof. Toshiaki Watanabe (Hitotsubashi University)



PROGRAM

10:15-10:20 [OPENING REMARK]
Etsuro Shioji (HIAS / Chuo University)

AUGUST

24
SUN

Session 1 Financial Sector

10:20-11:15 **Measuring Market Functioning in Japan's Corporate Bond Market and Its Macroeconomic Implications** (joint with Kaori Ochi)

Presenter Mitsuihiro Osada (Bank of Japan)
Discussant Daisuke Miyakawa (Waseda University)

11:20-12:15 **Impact of quantitative easing on bank lending to different industries or sectors**

Presenter Qing-Yuan Sui (Yokohama City University)
Discussant Yukihiro Yasuda (Hitotsubashi University)

Session 2 Demand for Cash

13:35-14:30 **Cash Demand and Demographic Changes in Japan**

Presenter Hiroshi Fujiki (Chuo University)
Discussant Naoki Wakamori (Keio University)

Session 3 Demand for Reserves and Quantitative Tightening

14:50-15:45 **Toward a Guidepost for Quantitative Tightening: The Case of the Bank of Japan**

Presenter Shigenori Shiratsuka (Keio University)
Discussant Takeshi Osada (Saitama University)

15:50-16:45 **Reversal of the BoJ's Balance Sheet Policy and Liquidity Dependence** (joint with Takeshi Osada)

Presenter Hiroshi Ugai (Japan Science and Technology Agency)
Discussant Ichihiro Uesugi (Hitotsubashi University)

Session 4 Business Cycles in Japan

17:05-18:00 **Bayesian Analysis of Business Cycles in Japan by Extending the Markov Switching Model**

Presenter Toshiaki Watanabe (Hitotsubashi University)
Discussant Jouchi Nakajima (Hitotsubashi University)

18:00-20:00 [RECEPTION]
Discussion and Comments Toshiaki Watanabe (Hitotsubashi University)

AUGUST 25
MON

Session 5 Exit Strategy

9:30-10:25 **Good Luck or Not: Bank of Japan's Monetary Policy** (joint with Yuki Teranishi)

Presenter Kohei Hasui (Aichi University)
Discussant Taisuke Nakata (University of Tokyo)

Session 6 Inflation and Monetary Policy

10:45-11:40 **Macroeconomic Effects of Unconventional Monetary Policy in Japan: Analysis Using Narrative Sign Restrictions** (joint with Shumpei Fujita and Hirokuni Iiboshi)

Presenter Mototsugu Shintani (University of Tokyo)
Discussant Tomoo Inoue (Seikei University)

11:45-12:40 **How Did People Tweet against Inflation in Japan?** (joint with Tetsuro Wada)

Presenter Toshitaka Sekine (Hitotsubashi University)
Discussant Tsutomu Watanabe (Nowcast)

Session 7 Deficits (1)

13:40-14:35 **Fiscal Inflation in Japan: The Role of Unfunded Fiscal Shocks**

Presenter Takeki Sunakawa (Hitotsubashi University)
Discussant Takuji Fueki (Hitotsubashi University)

Session 8 Deficits (2)

15:15-16:10 **Asset pricing interpretation of the primary fiscal balance: A case of Japan**

Presenter Makoto Saito (Kokugakuin University)
Discussant Toshitaka Sekine (Hitotsubashi University)

16:15-17:10 **Low Interest Rates, Growth, and Sustainable Fiscal Policies** (joint with Yuki Sakuragawa)

Presenter Masaya Sakuragawa (Emeritus, Keio University)
Discussant Etsuro Shioji (Chuo University / HIAS)

17:10-17:20 [CLOSING REMARK AND INFORMATION FOR AUTHORS]
Etsuro Shioji (Chuo University / HIAS)

Program subject to change due to unforeseen circumstances.

CONTACT

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