

(Welcome)

**14<sup>th</sup> ANNUAL NBER-CEPR-TCER CONFERENCE**  
*Issues in Fiscal Adjustment*

Takeo Hoshi, Toshihiro Ihori, and Sadao Nagaoka, Organizers

International House of Japan  
Tokyo, Japan  
December 13 and 14, 2001

**PROGRAM**

**THURSDAY, DECEMBER 13:**

**9:20 AM** Welcome, Organizers

**Chair of the Morning Session:** Takeo Hoshi, University of California, San Diego and TCER

**9:30 AM** CATHERINE BRUNO, IDEI  
FRANCK PORTIER, University of Toulouse, GREMAQ, IDEI, and CEPR  
*Tax Pot Episodes in OECD Countries: Where, When, and to What End?*

Discussants: TAKATOSHI ITO, Hitotsubashi University, NBER, and TCER  
KENT SMETTERS, University of Pennsylvania and the U.S.

Treasury

**10:30 AM** Coffee Break

**11:00 AM** SANTANU CHATTERJEE, University of Georgia  
STEPHEN TURNOVSKY, University of Washington  
*Spending the US Government Surplus: A Numerical Analysis of the Policy Options*

Discussants: TOSHIHIRO IHORI, University of Tokyo and TCER  
SHIN'ICHI FUKUDA, University of Tokyo and TCER

**12:00 PM** Lunch

**Chair of the Afternoon Session:** Toshihiro Ihori, University of Tokyo and TCER

**1:30 PM** ALBRECHT RITSCHL, Humboldt Universitat zu Berlin and CEPR  
*Deficit Spending in the Nazi Recovery, 1933-1938: A Critical Reassessment*

Discussants: TETSUJI OKAZAKI, University of Tokyo and TCER  
SADA0 NAGAOKA, Hitotsubashi University and TCER

**2:30 PM** Coffee Break

**3:00 PM** RYUTA RAY KATO, Shiga University  
*Government Deficits, Public Investment and Public Capital in Aging Japan*

Discussants: MAKOTO SAITO, Hitotsubashi University and TCER

**4:00 PM** Coffee Break

**4:30 PM** KENNETH KUTTNER, Federal Reserve Bank of New York  
ADAM POSEN, Institute of International Economics  
*Getting Off (Too) Easy: Japanese Fiscal Policy and Savers' Lack of Response*

Discussants: TSUTOMU WATANABE, Hitotsubashi University and TCER  
NAOYUKI YOSHINO, Keio University and TCER

**5:30 PM** Adjourn

**6:00 PM** Group Dinner at Golden Niramanyuh  
(Tel 03-3479-5937, 7-12-23 Roppongi Minato)

**FRIDAY, DECEMBER 14:**

**Chair of the Final Session:** Fumio Hayashi, University of Tokyo and TCER

**9:10 AM** TOSHIHIRO IHORI, University of Tokyo and TCER  
TAKERO DOI, Keio University  
*Fiscal Reconstruction and Local Interest Groups in Japan*

Discussants: KENT SMETTERS, University of Pennsylvania and the U.S.  
Treasury  
HIDEKI KONISHI, Gakushuin University and TCER

**10:10 AM** Coffee Break

**10:30 AM** JÜRGEN VON HAGEN, Universität Bonn and CEPR  
ANDREW HUGHES HALLETT, Strathclyde University and CEPR  
ROLF STRAUCH, Universität Bonn and CEPR  
*Budgetary Consolidation in Europe*

Discussants: SAHOKO KAJI, Keio University  
ADAM POSEN, Institute of International Economics

**11:30 AM** YASUSHI IWAMOTO, Kyoto University  
*The Fiscal Investment and Loan Program in Transition*

Discussants: MITSUHIRO FUKAO, Keio University and TCER  
TAKERO DOI, Keio University

**12:30 PM** Lunch

**2:00 PM** Adjourn

## List of Participants

Nobuo Akai, Kobe University of Commerce  
Toni Braun, University of Tokyo  
Takeru Doi, Keio University  
Hiroshi Fujiki, Bank of Japan  
Mitsuhiro Fukao, Keio University  
Shin'ichi Fukuda, University of Tokyo  
Jürgen von Hagen, Universität Bonn  
Fumio Hayashi, University of Tokyo  
Takeo Hoshi, University of California, San Diego  
Toshihiro Ihori, University of Tokyo  
Takatoshi Ito, Hitotsubashi University  
Yasushi Iwamoto, Kyoto University  
Sahoko Kaji, Keio University  
Ryuta Ray Kato, Shiga University  
Hideki Konishi, Gakushuin University  
Sadao Nagaoka, Hitotsubashi University  
Tetsuji Okazaki, University of Tokyo  
Franck Portier, University of Toulouse  
Adam Posen, Institute of International Economics  
Lionello Punzo, University of Siena  
Albrecht Ritschl, Humboldt Universität zu Berlin  
Makoto Saito, Hitotsubashi University  
Etsuro Shioji, Yokohama National University  
Kent Smetters, University of Pennsylvania  
Rolf Strauch, Universität Bonn  
Stephen Turnovsky, University of Washington  
Tsutomu Watanabe, Hitotsubashi University  
Satoshi Watanabe, Ministry of Finance  
Naoyuki Yoshino, Keio University