

NBER/CEPR/CIRJE/EIJS

JAPAN PROJECT MEETING

Magnus Blomstrom, Jennifer Corbett, Fumio Hayashi, and Anil Kashyap, Organizers

September 13-14, 2002

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

PROGRAM

FRIDAY, SEPTEMBER 13:

9:15 AM Opening Remarks

9:20 AM **Session 1**

Chair: MAGNUS BLOMSTROM, Stockholm School of Economics and NBER

JOE PEEK, University of Kentucky

ERIC ROSENGREN, Federal Reserve Bank of Boston

Corporate Affiliations and the (Mis)Allocation of Credit

Discussant: KAORU HOSONO, Nagoya City University

PATRICK MCGUIRE, Bank for International Settlements

Bank Ties and Bond Market Access: Evidence on Investment-Cash Flow Sensitivity in Japan

Discussant: KAZUYUKI SUZUKI, Meiji University

11:20 AM Break

11:45 AM **Session 2**

Chair: HUGH PATRICK, Columbia University

JOHN SUTTON, London School of Economics

Market Share Dynamics in Japanese Manufacturing

Discussant: THOMAS HUBBARD, University of Chicago and NBER

12:45 PM Lunch, Introduced by Hugh Patrick

Speaker: HARUHIKO KURODA
Vice Minister for International Affairs, Ministry of Finance of Japan

2:15 PM **Session 3**

Chair: ANIL KASHYAP, University of Chicago and NBER

RASMUS FATUM, University of Alberta
MICHAEL HUTCHISON, UC, Santa Cruz
*Is Foreign Exchange Market Intervention an Alternative to Monetary Policy?
Evidence from Japan*

Discussant: LINDA TESAR, University of Michigan and NBER

TAKATOSHI ITO, University of Tokyo and NBER
*Is Foreign Exchange Intervention Effective? The Japanese Experiences in the
1990s*

Discussant: LINDA TESAR, University of Michigan and NBER

3:45 PM Break

4:15 PM **Session 4**

Chair: MASARU YOSHITOMI, Asian Development Bank Institute

Panel Discussion on Monetary Policy

Speakers: ROBERT FELDMAN, Morgan Stanley Japan Ltd.
TAKATOSHI ITO, University of Tokyo and NBER
NOBUYUKI NAKAHARA, Former Member, BOJ Policy Board

5:45 PM Adjourn

6:30 PM Conference Reception
Swedish Embassy
1-10-3-100, Roppongi
Minato-ku
Tokyo 106-0032

SATURDAY, SEPTEMBER 14:

9:30 AM **Session 5**

Chair: JENNIFER CORBETT, Australian National University

KAZUO OGAWA, Osaka University
Financial Distress and Employment: The Japanese Case in the 90s

Discussant: HIDEHIKO ICHIMURA, University College London

TOKUO IWASAKO, Hitotsubashi University
*Household Portfolios in Japan:
Interaction between Equity and Real Estate Holdings over the Life Cycle*

Discussant: LUIGI GUIISO, Universita di Sassari
Break

11:30 AM

12:00 PM **Session 5 continued**

YASUSHI HAMAO, University of Southern California
JIANPING MEI, New York University
YEXIAO XU, University of Texas
Idiosyncratic Risk and Creative Destruction in Japan

Discussant: JESSICA WACHTER, New York University and NBER

1:00 PM Lunch

2:30 PM **Session 6**

Chair: FUMIO HAYASHI, University of Tokyo and NBER

COLIN MAYER, University of Oxford
KOEN SCHOORS, University of Ghent
YISHAY YAFEH, Hebrew University
*Sources of Funds and Investment Activities of Venture Capital Funds:
Evidence from Germany, Israel, Japan and the UK*

Discussant: SEKI OBATA, Hitotsubashi University

DONALD DAVIS and DAVID WEINSTEIN, Columbia University and NBER
A Search for Multiple Equilibria in Urban Industrial Structure

Discussant: TAKATOSHI TABUCHI, University of Tokyo

4:30 PM Adjourn

9/9/02