



BOC-Philadelphia Fed-BOJ Joint Workshop

September 27, 2019

Hosted by Institute for Monetary and Economic Studies, Bank of Japan

Morning Sessions I Chair: Toshitaka Sekine (Bank of Japan)

8:50 Opening Remarks (Eiji Maeda, Bank of Japan)

9:00 Paper I: “Dimensions of Inequality in Japan: Demographic Aging, Factor Prices and Capital Flows”

Paper Presenter: Sagiri Kitao (The University of Tokyo)

9:50 Paper II: “Unemployment Insurance and Unsecured Credit”

Paper Presenter: Makoto Nakajima (Federal Reserve Bank of Philadelphia)

10:40 Coffee Break

Morning Sessions II Chair: Yasuo Terajima (Bank of Canada)

10:55 Paper III: “Measuring Employer-to-Employer Reallocation”

Paper Presenter: Shigeru Fujita (Federal Reserve Bank of Philadelphia)

11:45 Paper IV: “Households' Income, Portfolio Choice, and the Heterogeneous Consumption Response to Monetary Policy Shocks”

Paper Presenter: Fumitaka Nakamura (Bank of Japan)

12:35 Lunch

Afternoon Sessions I Chair: Shigeru Fujita (Federal Reserve Bank of Philadelphia)

14:00 Paper V: “Monetary Independence and Rollover Crises”

Paper Presenter: Javier Bianchi (Federal Reserve Bank of Minneapolis)

14:50 Paper VI: “Limited Nominal Indexation of Optimal Financial Contracts”

Paper Presenter: Cesaire Meh (Bank of Canada)

15:40 Coffee Break

Afternoon Sessions II Chair: Shingo Watanabe (Bank of Japan)

15:55 Paper VII: “Short-Run Dynamics in a Search-Theoretic Model of Monetary Exchange”

Paper Presenter: Miguel Molico (Bank of Canada)

16:45 Paper VIII: “Inflation and Social Welfare in a New Keynesian Model: The Case of Japan and the U.S.”

Paper Presenter: Tomohide Mineyama (Bank of Japan)

17:35 Concluding Remarks (Lawrence Schembri, Bank of Canada)

17:45 Adjournment

18:00 Reception hosted by Masazumi Wakatabe (Bank of Japan)