

December 27, 2017

## **CURRICULUM VITAE**

**Kiyohiko G. Nishimura**

### ***Present Employment***

Professor of Economics  
National Graduate Institute for Policy Studies (GRIPS)  
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Emeritus Professor  
Distinguished Project Research Fellow  
Center of Advanced Research in Finance  
University of Tokyo

### ***Education***

Yale University - Sept. 1978 - Dec. 1982, MA.(1979), Ph.D.(1982) in Economics.  
The University of Tokyo - Apr. 1975 - Aug. 1978, MA.(1977) in Economics.  
The University of Tokyo - Apr. 1971 - Mar. 1975, BA. in Economics.

### ***Past Employment***

Professor, National Graduate Institute for Public Policy, April 2016 – to date.  
Professor, University of Tokyo, March 2013 – March 2017.  
Dean, Graduate School of Economics and Chairman, Faculty of Economics at the University of Tokyo, October 2013 – September 2015.  
Deputy Governor, Bank of Japan, March 2008 – March 2013  
Member of the Policy Board, Bank of Japan, April 2005 – March 2008.  
Executive Research Fellow, Economic and Social Research Institute, Cabinet Office, Government of Japan, Oct. 2003 – March 2005.  
Professor, University of Tokyo, November 1994 – March 2005.  
Associate Professor, University of Tokyo, January 1983 – October 1994.  
Arthur M. Okun Research Fellow, Economic Studies Program, Brookings Institution, Washington, D.C., U.S. A., Sept. 1981 - Aug. 1982.

### ***Honors and Awards***

Emperor's Medal of Honor with Purple Ribbon, 2015.  
TELECOM Social Science Award, 2006, The Telecommunications Advancement

Foundation.

*JARES Prize*, 2005, The Japan Association for Real Estate Sciences.

*The Nakahara Prize*, 1998, Japanese Economic Association, Japan

*The Japan Economist's Prize*, 1997, Mainichi Shinbun, Japan

*The Nikkei (Keizai Tosho Bunka) Prize*, 1993, Nihon Keizai Shinbun, Japan

### ***Activities***

(Academic appointments)

Board Member, Board of Trustees, Japan Women's University, April 2016 – to date.

Council Member, International Academic Advisory Council, Jeffrey Cheah Institute on Southeast Asia, April 2014 – to date.

Advisor, Manufacturing Management Research Center, Faculty of Economics, University of Tokyo, June 2005 – March 2009.

Visiting Professor, University of Copenhagen, Copenhagen, Denmark, Apr.-July, 1998.

Visiting Professor, University of Aarhus, Aarhus, Denmark, Mar.-June, 1996.

Visiting Professor, Kyoto University, Kyoto, Japan, April 1995 - March 1996.

Visiting Professor, Université Louis Pasteur, Strasbourg, France, March-April, 1994.

Visiting Research Fellow, Institute for International Economic Studies, Stockholm University, Sweden, April - May, 1993.

Visiting Scholar, Department of Economics, Massachusetts Institute of Technology, U. S. A., 1991 - Aug.1992.

(Research-related appointments)

Member of the Editorial and Policy Board, *Journal of Industry, Competition, and Trade*, April 2000 – to date

Member of the Editorial Board, *International Journal of Automotive Management and Technology*, February 2003 – to date.

Editor-in-Chief, *The Quarterly Journal of Housing and Land Economics*, January 2003—March 2004.

Member, Standing Executive Committee, Japanese Economic Association, April 2002 – March 2005.

Faculty Fellow, Research Institute of Economy, Trade and Industry, Ministry of Economics, Trade and Industry, April 2001—March 2003.

Senior Advisor, Asian Economic Panel, April 2001 – to date.

Associate Editor, *Asian Economic Journal*, March 2001 – December 2004.

President, Tokyo Center for Economic Research, June 1999 – May 2002.

Research Associate, The Center for Japan-U.S. Business and Economic Research, Stern School of Business, New York University, U. S. A., 1989 - to date.

Director, Japanese Economic Association, April 1999 – March 2005.

Director, Japan Association for Property Assessment Policy, 1997 – 2003.

Director, Japan Association of Evolutionary Economics, 1996 – 1998.

Associate Editor, *The Economic Studies Quarterly*, Aug. 1988 - Oct. 1993.  
Editor-in-Chief, *The Quarterly Journal of Housing and Land Economics*, 1998 - 1999.  
Representative Director, Tokyo Center for Economic Research, April 1990 - August 1991.

(Governmental appointments)

Chairman, Statistics Commission, Government of Japan, February 2014 – to date.  
Member, Round-table Discussion on Competition Policy, Japan Fair Trade Commission, October 2004 – March 2005.  
Member, Working Group on Competitiveness, Special Committee on Japan's 21st Century Vision, Council on Economic and Fiscal Policy, Cabinet Office, October 2004 – March 2005.  
Council Member, Financial System Council, Financial Services Agency, January 2003 – March 2005.  
Council Member, Statistics Council, Statistics Bureau, Ministry of Public Management, Home Affairs, Posts and Telecommunications, January 2003 – March 2005.  
Specialist Member, Council of Ombudsmen, Office of Trade and Investment Ombudsman, Cabinet Office, November 2002 – September 2003.  
Specialist Member, Statistics Council, Statistics Bureau, Ministry of Public Management, Home Affairs, Posts and Telecommunications, March 2001—December 2002.  
Committee Member, Regulatory Reform Committee, the Administrative Reform Headquarters, the Government of Japan, June 1999 -- March 2001.  
Specialist Member, Land Policy Council, the Land Agency, Oct. 1998 – Mar. 1999.  
Specialist Member, Consumer Economy Council, the Ministry of International Trade and Industry, March 1998 – July 2000.  
Specialist Member, Economic Council (of the Prime Minister), the Economic Planning Agency, September 1994 – December 1998.  
Interim Member, Council of Industrial Site and Water Services, the Ministry of International Trade and Industry, May 1997 – May 1998  
Specialist Member, the Conference for the Policy to Stabilize Prices, the Economic Planning Agency, 1995 - 1997  
Specialist Member, Land Appraisal Committee, the Land Agency, November 1993 - December 1994.  
Specialist Member, City Planning Central Council, the Ministry of Construction, September 1993 -September 1995  
Interim Member, Economic Council (of the Prime Minister), the Economic Planning Agency, April 1993 - January 1994.

Member of the Japanese Economic Association.

(Business Positions.)

Independent Director, Minnano Wedding, Co. Ltd., December 2017 – to date.  
Advisor, O-uccino Inc., July 2017 – to date.

Advisor, Xymax Real Estate Research, October 2015 – to date.  
Technical Advisor, FINATEXT Inc., February 2015 – to date.  
Member of the Advisory Board, Market News International Connect, December 2014 – to date.  
Independent Director, Cookpad Inc., July 2014 – March 2017.  
Special Academic Advisor, Investment Property Data Bank Japan, 2003— March 2005.  
Advisor, Fujitsu Research Institute, Ltd. (Japan), April 2001 – March 2005.  
Special Academic Advisor, the Residential Division Company, Recruit Co. Ltd. (Japan), November 2000 –March 2005.

### **Books**

(Original in English)

*Economics of Pessimism and Optimism: Theory of Knightian Uncertainty and Its Applications*, New York: Springer, November 2017, joint with Hiroyuki Ozaki.  
*Information Technology Innovation and the Japanese Economy*, 255 pages, Stanford: Stanford University Press, June 2010, joint with Kazunori Minetaki.  
*Distribution in Japan*, Oxford: Oxford University Press, 228 pages, January 2002, edited with Yoshiro Miwa and Mark Ramseyer.  
*Imperfect Competition, Differential Information and Microfoundations of Macroeconomics*, 230 pages, Oxford: Oxford University Press, 1992, paperback edition, 1995.

(Original in Japanese)

*The Japanese Economy: Inconspicuous Structural Transformation*, 268 pages, Tokyo: Nihon Keizai Shinbun, September 2004.  
*Advancement of Information and Communication Technology and Its Impacts on the Japanese Economy*, 231 pages, Tokyo: Yuhikaku, May 2004, joint with K. Minetaki.  
*Socially-Oriented Investment Trusts – Beyond Private Finance Initiative*, 199 pages, Tokyo: Yuhikaku, March 2004, joint with A. Yamashita, Y. Inaba, K. Uchiyama and Y. Furuta.  
*Solving Enigmas of the Japanese Economy by “Versatile” Economics*, 226 pages, Tokyo: Nihon Keizai Shinbun, December 1999, revised and expanded paperback edition, 282 pages, May 2002.  
*The Grief of a Prairie Dog*, [Socio-Economic Essays] 236 pages, Tokyo: Kodansha, September 1997.  
*Macroeconomics of “Price Revolution”*, 252 pages, Tokyo: Nihon Keizai Shinbun, November 1996.  
*How Is the Japanese Land Price Determined?* 206 pages, Tokyo: Chikuma Shobo, March 1995.  
*Economics and Optimization Theory: An Introduction*, Tokyo: University of Tokyo Press, 181 pages, December 1990.

*Economic Analysis of Real Estate Markets*, 259 pages, Tokyo: Nihon Keizai Shinbun, June 2002.

*The Distribution System of Japan*, edited with Yoshiro Miwa, Tokyo: University of Tokyo Press, 420 pages, February 1991.

*Stock and Land Prices in Japan*, edited with Yoshiro Miwa, Tokyo: University of Tokyo Press, 320 pages, April 1990.

## **Articles**

(Original in English)

“Aging and Property Prices: A Theory of Very Long Run Portfolio Choice and Its Predictions on Japanese Municipalities in the 2040s”, *Asian Economic Papers*, 16 (3), 2017, with Y. Tamai and C. Shimizu.

“Can Non-Standard Policies Do It?” in: Ball, L., J. Gagnon, P. Honohan and S. Krogstrup, *What Else Can Central Banks Do?* Geneva Reports on the World Economy 18, 78-83, 2016.

“Three ‘Seismic Shifts’ in the Global Economy and the Policy Challenges They Pose,” *International Finance*, 19:2, 219-229, 2016.

“House Prices at Different Stages of Buying/Selling Process,” *Regional Science and Urban Economics*, 59, 37-53, 2016, with C. Shimizu and T. Watanabe.

“Trois Changements « Sismiques » dans l’Économie Mondiale et Leurs Enjeux de Politique Économique”, *Revue d’Économie Financière*, N° 121 (Mars) 131-144, 2016.

“Estimating Quality Adjusted Commercial Property Price Indexes Using Japanese REIT Data”, *Journal of Property Research*, 32:3, 217-239, 2015, with C. Shimizu, E. Diewert, and T. Watanabe.

“Nonlinearity of Housing Price Structure: Assessment of Three Approaches to Nonlinearity in the Previously Owned Condominium Market in Tokyo,” *International Journal of Housing Markets and Analysis*, 7 (4), 459-483, 2014, with C. Shimizu, and K. Karato.

“Lessons from the Past Two Decades and a Preliminary Assessment of Abenomics,” in: Wolff, G. B., and M. Yoshii (eds.) *Japan and the European Union in the Global Economy*, Bruegel Blueprint Series 12, 87-102, 2014.

” How to Detect and Respond to Property Bubbles: Challenges for Policy-Makers”, in: *Property Markets and Financial Stability*, Sydney: Reserve Bank of Australia and Bank of International Settlements, 292-298, 2012.

“Macroprudential Policy Framework from an Asian Perspective,” in: Kawai, M. and E. Prasad (eds.) *New Paradigms for Financial Regulation and Reforms in Emerging Markets*: Washington, D.C., Brookings Institution Press, 167-188, 2012.

“Optimal Pricing Strategy in the Case of Price Dispersion: New Evidence from the Tokyo Housing Market,” *Real Estate Economics*, 40(S1), S234-S272, 2012 with Yongheng Deng, Stuart A. Gabriel and Diehang Zheng

“Macroprudential Lessons from the Financial Crisis: A Practitioner’s View,” in: Kawai, M.

- and E. Prasad (eds.) *Asian Perspectives on Financial Sector Reforms and Regulation*: Washington, D.C., Brookings Institution Press, 180-195, 2011.
- “Housing Prices and Rents in Tokyo: A Comparison of Repeat-Sales and Hedonic Measures,” *Journal of Economics and Statistics (Jahrbücher für Nationalökonomie und Statistik)*, 230:6 (2010), 792-813, joint with Chihiro Shimizu and Tsutomu Watanabe.
- “Structural and Temporal Changes in the Housing Market and Hedonic Housing Price Indices,” *International Journal of Housing Markets and Analysis*, 3:4 (2010), 351–368, joint with Chihiro Shimizu, Hideoki Takatsuji, and Hiroya Ono.
- “Residential Rents and Price Rigidity: Micro Structure and Macro Consequences,” *Journal of the Japanese and Industrial Economies*, 24 (2010), 282–299, joint with Chihiro Shimizu and Tsutomu Watanabe.
- “Financial System Stability and Market Confidence,” *Asian Economic Papers*, 9:1 (2010), 25-47.
- “Incomplete Financial Market, Irreversibility of Investments, and Fiscal and Money Policy Instruments,” *Japanese Economic Review*, 60:3 (2009), 271-300, joint with Kenji Miyazaki and Makoto Saito.
- “Measurement of the Market Power of Firms: The Japanese Case in the 1990s,” *Industrial and Corporate Change*, 18:3 (2009), 381-414, joint with Takanobu Nakajima and Kozo Kiyota.
- “Productivity Convergence at the Firm Level,” *Journal of Social Science*, 60:1 (2009), 25-31, joint with Takanobu Nakajima and Kozo Kiyota.
- “Increased Diversity and Deepened Uncertainty: Policy Challenges in a Zero-Inflation Economy,” *International Finance* 10:3 (2007), 281–300.
- “The New Policy Framework of the Bank of Japan: Central Banking in an Uncertain World,” *Asian Economic Papers* 6:3 (2007), 132-143.
- “Irreversible Investment and Knightian Uncertainty,” *Journal of Economic Theory*, 136 (2007) 668 – 694, joint with H. Ozaki.
- “Pricing Structure in Tokyo Metropolitan Land Markets and Its Structural Changes: Pre-bubble, Bubble, and Post-Bubble Periods,” *Journal of Real Estate Finance and Economics*, 35 (2007), 475–496, joint with Chihiro Shimizu.
- “Productivity in Information Service Industries: A Panel Analysis of Japanese Firms,” *Revue de l’OFCE, Special Issue on Industry Dynamics, Productivity and Growth*, (2006), 351-372, joint with Futoshi Kurokawa.
- “Biases in Appraisal Land Price Information: The Case of Japan,” *Journal of Property Investment and Finance* 24:2 (2006), 150-175, joint with Chihiro Shimizu.
- “An Axiomatic Approach to Epsilon Contamination,” *Economic Theory*, 27:2 (2006), 333-340, joint with Hiroyuki Ozaki.
- “Consumer Attitudes and Automotive Transactions – The Difference Between New-Car and Used-Car Markets in Japan,” *International Journal of Automobile Management and Technology* 6 (1) (2006), 80-114, joint with Masataka Morita.
- “Japanese Banks’ Monitoring Activities and the Performance of Borrower Firms: 1981-1996,” *International Economics and Economic Policy*, 2 (2005), 337-362, with Kyoji Fukao, Qing-Yuan Sui, and Masayo Tomiyama.

- “Does Natural Selection Mechanism Still Work in Severe Recessions? –Examination of the Japanese Economy in the 1990s” *Journal of Economic Behavior and Organization*, 58:1 (2005), 53-78, joint with Takanobu Nakajima and Kozo Kiyota.
- “Search and Vacancy Costs in the Tokyo Housing Market: Attempt to Measure Social Costs of Imperfect Information,” *Review of Urban and Regional Development Studies*, 16 (2004), 22-43, joint with Chihiro Shimizu and Yasushi Asami.
- “Why Does the Problem Persist?: “Rational Rigidity” and the Plight of Japanese Banks,” in: Saxonhouse, G. R., and R. M. Stern, eds., *Japan’s Lost Decade*, Oxford: Blackwell, 2004, 35-58, joint with Yuko Kawamoto. [reprint of (\*)].
- “Effects of Information Technology and Aging Work Force on Labor Demand and Technological Progress in Japanese Industries: 1980-1998,” in Onofri, Paolo, ed., *The Economics of an Ageing Population: Macroeconomic Issues*, Boston: Kluwer Publishing, 2004, 75-156, joint with Futoshi Kurokawa, Kazunori Minetaki and Masato Shirai.
- “Search and Knightian Uncertainty,” *Journal of Economic Theory*, 119:2 (2004), 299-333, joint with H. Ozaki.
- “On Alternatives to Aggregate Demand Policy to Revitalize the Japanese Economy,” *Asian Economic Papers* 2:3 (2003), 87-126, joint with Makoto Saito.
- “Why Does the Problem Persist?: “Rational Rigidity” and the Plight of Japanese Banks,” *The World Economy*, 26 (2003), 301-324, joint with Yuko Kawamoto.(\*).
- “Can Information and Communication Technology Solve Japan’s Productivity-Slowdown Problem?” *Asian Economic Papers*, 2:1 (2003), 85-139, joint with Masato Shirai.
- “Information Technology and Distribution Strategy: A Comparative Analysis of the US and Japanese Car Distribution,” *International Journal of Automobile Management and Technology*, 2:2 (2002) 206-237, joint with Masataka Morita.
- “Alienation in the Internet Society: Changes in Car Buyer Attitudes in the Japanese Automobile Industry,” *International Journal of Automobile Management and Technology*, 2:2 (2002) 190-205, joint with Masataka Morita.
- “The Evolution of the Japanese Distribution Structure: An International and Institutional Perspective,” in Y. Miwa, K. G. Nishimura. and J. M. Ramseyer, eds., *Distribution in Japan*, Oxford University Press, January 2002, joint with Hiroshi Tsubouchi and Towa Tachibana.
- “Long-Run Rigidity in Labor Markets,” in T. Negishi, R. Ramachandran, and K. Mino, eds., *Economic Theory, Dynamics and Markets*, Boston: Kluwer Academic Publishers, May 2001, 93-103, joint with Yoshihiro Tamai.
- “Effects of the Developments of Knowledge-based Economy on Asset Price Movements: Theory and Evidence in the Japanese Stock Market,” in: K. Okina and T. Inoue, eds., *Monetary Policy in a World of Knowledge-Based Growth, Quality Change and Uncertain Measurement*, New York: Palgrave Macmillan Publishers, July 2001, joint with Kentaro Iwatsubo and Toshiaki Watanabe.
- “Fixed Costs, Imperfect Competition and Bias in Technology Measurement: Japan and the United States,” Economics Working Paper #273, Organization of Economic Cooperation and Development, 2000, joint with Masato Shirai.
- “Gains from Price Rigidity,” *Japanese Economic Review*, 51 (2000) 95-110.

- “Determinants of Individual Firm Mark-up in Japan: Market Concentration, Market Share and FTC's Regulations,” *Journal of the Japanese and Industrial Economies*, 13 (1999) 424-450, joint with Kenn Ariga and Yasushi Ohkusa.
- “Estimating the Mark-up Over Marginal Cost: A Panel Analysis of Japanese Firms 1971-1994,” *International Journal of Industrial Organization*, 17 (1999), 1077-1111, joint with Y. Ohkusa and K. Ariga.
- “The Distribution Sector in the Three Continents: An Evolutionary Analysis of Japan, Italy and the United States,” *Economic Systems*, 23 (1999), 1, 85-106, joint with L. Punzo, reprinted in A. Boltho, A. Vercelli and H. Yoshikawa (eds.) *Comparing Economic Systems : Italy and Japan*, New York: Palgrave Macmillan Publishers, June 2001.
- “Expectation Heterogeneity and Excessive Price Sensitivity in the Land Market,” *Japanese Economic Review*, 50 (1999), 27-44.
- “Distortionary Taxation, Excessive Price Sensitivity, and Japanese Land Markets,” Boston: National Bureau of Economic Research, Working Paper 7254, July 1999, joint with F. Yamazaki, T. Idee, and T. Watanabe.
- “Competition in Distribution Channels and Its Implications on Macroeconomic Fluctuations,” in: R. Sato, R. Ramachandran and K. Mino, eds., *Global Integration and Competition*, Boston: Kluwer Academic Publishers, November 1998, joint with Y. Nakayama.
- “Expectation Heterogeneity and Price Sensitivity,” *European Economic Review*, 42 (1998) 619-629.
- "Entry Regulations, Tax Distortion, and the Bipolarized Market: The Case of Japanese Retail Sector," in: Ryuzo Sato, Hajime Hori, and Rama Ramachandran, eds., *Organization, Performance and Equity: Perspectives on the Japanese Economy*, Boston: Kluwer Academic Publishers, December 1996, joint with Towa Tachibana.
- “Product Innovation with Mass-Production: Insufficient or Excessive?” *Japan and the World Economy*, 7 (1995), 419-442.
- "Is the Japanese Capital Accumulation 'Balanced'?" *Seoul Journal of Economics*, 7 (1994), 111-137, joint with Morio Kuninori.
- "Agricultural Land Reform and the Japanese Farmland Market," in: Bruce Koppel and Daiyan Kim, eds. *Land Policy Problems in East Asia*, East-West Center and Korean Research Institute for Human Settlements, 1993, 71-94, joint with Shinya Sasaki.
- "Land Prices and Japanese City Planning: Evaluating the Effects of Land Use Control," in: Bruce Koppel and Daiyan Kim, eds. *Land Policy Problems in East Asia*, East-West Center and Korean Research Institute for Human Settlements, 1993, 95-108, joint with Kazuhiko Takeuchi, Don-Kun Lee, and Hitoshi Ikeguchi.
- "The Distribution System of Japan and the United States: A Comparative Study from the Viewpoint of Final-Goods Buyers," *Japan and the World Economy*, 5 (1993), 265-288.
- "Differential Information, Monopolistic Competition, and Investment," *International Economic Review*, 32 (1991), 809-822.
- “Indexation and Monopolistic Competition in Labor Markets,” *European Economic Review*, 33 (1989), 1605-1623.



- "Customer Markets and Price Sensitivity," *Economica*, 56 (1989), 187-198.
- "A Note on Price Rigidity: Pledging Stable Prices under Sluggish Information Diffusion and Costly Search," *Journal of Economic Behavior and Organization*, 10 (1988), 121-131.
- "Expectational Coordination Failure," *Economic Studies Quarterly*, 39 (1988), 222-334.
- "Rational Expectations and Price Rigidity in a Monopolistically Competitive Market," *Review of Economic Studies*, 53 (1986), 283-292, reprinted in Jean-Pascal Bénassy, ed., *Macroeconomics and Imperfect Competition*, a volume in The International Library of Critical Writings in Economics (Series Editor: Marc Blaug), Edward Elgar Publishing, 1994.
- "A New Concept of Stability and Dynamical Economic Systems," *Journal of Economic Dynamics and Control*, 6 (1983), 25-40.
- "Rational Expectations and the Theory of Aggregate Investment," *Economics Letters*, 11 (1983), 101-106.
- "On Uniqueness of a Steady State and Convergence of Optimal Paths in Multisector Models of Optimal Growth with a Discount Rate," *Journal of Economic Theory*, 24 (1981), 157-167.
- "A Note on the Global Stability in Dynamical Economic Systems," *Economics Letters*, 4 (1979), 95-98.

(Original in Japanese)

- "Financial Innovation and Distribution: Logistic Outsourcing, Electronic Money, and Possible Fusion of Banking and Distribution Business," *Ryutsu Kenkyu (Journal of Marketing and Distribution)*, 10:1/2 (2007), 61-76.
- "New Investment Demand through 'Socially-Oriented Investment Trusts'" in Gendai Keizai Kenkyu Group eds., *Escaping Traps: Proposals for Revitalization of the Japanese Economy*, Nihon Keizai Shinbun, 2003.
- "The Political Economy of Quarterly GDP Statistics," in Asako, Kazumi and Shinichi Fukuda, eds., *Business Cycles and Business Forecasts*, Tokyo: University of Tokyo Press, 2003, 259-275.
- "Transformation of Industries: Is There a 'New Economy'?" in Okuno, Masaahiro, Akimichi Takemura, and Junjiro Shintaku, eds., *Electronic Society and Market Economy*, Tokyo: Shinsei-Sha, 2002, 27-68, joint with Kazunori Minetaki, Masato Shirai, and Futoshi Kurokawa.
- "IT Revolution: What Data Shows?" *Computer Today*, 107 (January 2002), 46-50, joint with Kazunori Minetaki, Masato Shirai, and Futoshi Kurokawa.
- "Distortion in Land Price Information: Difference between Transaction Prices and Koji Chika [Officially Announced Prices]," in Nishimura, K. G., ed. *Economic Analysis of Real Estate Markets*, Tokyo: Nihon Keizai Shinbunsha, June 2002, 19-66, joint with C. Shimizu.
- "Effects of Tax Code Changes on Land Prices: Inheritance and Capital Gains Taxes," in Nishimura, K. G., ed. *Economic Analysis of Real Estate Markets*, Tokyo: Nihon Keizai Shinbunsha, June 2002, 99-128, joint with Y. Asada and F. Yamazaki.

- “Opportunity Costs of Imperfect Information in Central Tokyo Real Estate Markets: A Measurement,” in Nishimura, K. G., ed. *Economic Analysis of Real Estate Markets*, Tokyo: Nihon Keizai Shinbunsha, June 2002, 151-194, joint with Y. Asami and C. Shimizu.
- “Information Technology and Distribution Strategy” in Asaba, S., and J. Shintaku, eds., *Frontier of Competitive Strategies*, Nihon Keizai Shinbun, 2001, joint with Masataka Morita.
- “Bank Monitoring and The Performance of Borrowing Firms: A Panel Analysis of Japanese Firms,” *Keizai Kenkyu*, 52 (2001), 168-186, joint with K. Fukao, Q. Sui, and M. Tomiyama.
- “Tax Distortion and Long-Run Trends in Land Prices,” *Urban Housing Sciences*, 27 (1999) 25-30, with Y. Asada, T. Idee, and F. Yamazaki.
- “Non-Walrasian Asset Markets and Excessive Sensitivity of Prices: Japanese Land and Stock Markets,” in: A. Okada, K. Kamiya, H. Shibata, and K. Ban, eds., *Current Issues in Economics* 1999, Tokyo: Toyo-Keizai, 35-59, joint with Toshiaki Watanabe.
- “How Are Land Prices Determined in Japan?” *Urban Housing Sciences*, 23 (1998), 162-167.
- “The Evolution of Distribution Channels and the Japanese Economy,” in: Ryutarō Komiya and Masahiro Okuno-Fujiwara eds., *The Problems of the Japanese Economy in the Twenty-first Century*, Tokyo: Toyo Keizai, 1998, 197-217.
- “Factors Affecting Land Prices – Principal Component Analysis,” *The Quarterly Journal of Housing and Land Economics*, 28 (1998) 20-28, joint with Hideki Yoshikawa and Takuro Kamisaka.
- “Distribution and the Japanese Economy,” in Kazumi Asako, Naoyuki Yoshino, and Shin-Ichi Fukuda, eds., *Contemporary Macroeconomic Analysis: the Japanese Economy in Transition*, University of Tokyo Press, 1997, joint with Yuji Nakayama.
- “Actual Decision Process in Commercial Property Investment in Japan: I. Change in Investment Rules,” *The Quarterly Journal of Housing and Land Economics*, (1997), joint with Hideaki Murase and Shunichi Maekawa.
- “Product Differentiation”, *The Dictionary of Japanese Economy*, Nihon Keizai Shinbun, 1996, joint with Motoshige Ito.
- “The Excess Rate of Returns on Land in Japan: Farmland, Residential Land, and Commercial Land,” *Journal of Economics*, 61 (1995), 124-135, joint with Shinya Sasaki.
- “Product Differentiation,” in Masu Uekusa ed., *Industrial Organization in Japan*, Tokyo: Yuhikaku, 1995.
- “Land Prices: Myth and Reality,” *Housing Review*, 10 (1994) 15-36.
- “Imperfect Information and Real Estate Prices: Commercial Properties,” *The Quarterly Journal of Housing and Land Economics*, 15 (1995) 16-25.
- “The Labor's Share in Japanese Manufacturing: 1960-1990,” in Tsuneo Ishikawa, ed., *Income and Wealth Distribution in Japan*, Tokyo: University of Tokyo Press, 1994, joint with Atsushi Inoue.

- "The Dynamically Efficient Land Utilization and Land Prices," *The Quarterly Journal of Housing and Land Economics*, (1993), 8-17.
- "Is the Japanese Urban Land Market Efficient?" *The Quarterly Journal of Housing and Land Economics*, 2 (1991), 2-9.
- "The Japanese Economy and Its Distribution System," in: Yoshiro Miwa and Kiyohiko G. Nishimura eds., *The Distribution System of Japan*, Tokyo: University of Tokyo Press, February 1991, 1-30, with Yoshiro Miwa.
- "The Distribution Margin in Japan: A Macroeconomic Analysis," in: Yoshiro Miwa and Kiyohiko G. Nishimura eds., *The Distribution System of Japan*, Tokyo: University of Tokyo Press, February 1991, 31-62, with Hiroshi Tsubouchi.
- "Is Price Rigidity Destabilizing?: A Century of Evidence in Japan and the United States" in: Hiroshi Yoshikawa and Tetsuji Okazaki, eds., *Economics: A Historical Perspective*, Tokyo: University of Tokyo Press, November 1990, 121-149, with Hiroshi Teruyama.
- "Price Flexibility and Economic Stability: Japan and the U.S., 1880s-1980s," *Journal of Social Science*, 42 (1990) 175-210, with Hiroshi Teruyama.
- "Trade Margin Ratios among Product Groups and Industry Groups: New Estimates for Japan and the U.S.," *Journal of Economics*, 55 (1990), 111-138, with Hiroshi Tsubouchi.
- "Is the Japanese Distribution System Efficient for Consumers?: The Comparison of the IO Consumption-Goods Distribution-Margin Ratio between Japan and the United States," *Journal of Economics*, 55 (1990), 43-59, with Hiroshi Tsubouchi.
- "Land Prices in Japan," in: Kiyohiko G. Nishimura and Yoshiro Miwa, eds., *Stock and Land Prices in Japan*, University of Tokyo Press, April 1990, 109-134.
- "Microfoundations of Macroeconomics: Imperfect Information Models," *Financial Review*, (Ministry of Finance), 13 (1989), July, 52-77.
- "Imperfectly Competitive Macroeconomics: A Survey," in: Kazuo Nishimura and Motoshige Itoh, eds., *Applied Microeconomic Analysis*, Tokyo: University of Tokyo Press, March 1989, 229-263.
- "Competition and Market Prices: Monopolistic Competition and Intermediate Product Markets," *Journal of Economics*, 53 (1988), 47-59. with Kaoru Ueda.
- "Global Stability of Dynamical Economic Systems," *Journal of Economics*, 49 (1984), 2-13.

### ***Speeches in English as Deputy Governor of the Bank of Japan (2008-2013)***

- January 4, 2013, "Property Bubbles and Economic Policy", (Keynote Speech at the Special Panel on Property Markets, Financial Stability, and Macroprudential Policies", (Allied Social Science Associations -American Real Estate & Urban Economic Association Annual Meeting, San Diego).
- December 3, 2012, "Funding for Financing Economic Growth: A Schumpeterian Perspective", (Remarks at the GIC (Global Interdependence Center) Conference on "The Global Financial Crisis: Lessons from Japan" in Tokyo).

November 14, 2012, “Ageing, Finance and Regulations”, (Keynote Address at the Joint Forum Meeting held in Tokyo).

October 12, 2012, “The Future of the Euro: Challenges Ahead”, (Remarks at a Panel Discussion Hosted by the Deutsche Bank Group).

October 11, 2012, “Future of Central Bank Cooperation in Asia, Latin America, and Caribbean States”, (Remarks at the BOJ-CEMLA Seminar on Regional Financial Cooperation).

August 29, 2012, “Market Intelligence, Market Information and Statistics in Central Banking”, (Keynote Speech to the 6th Irving Fisher Committee Conference, Basel, Switzerland).

August 27, 2012, “Demographic Transition, Impact of ICT, and Globalization: A Long View of the Post-Crisis World”, (Speech at the Central Bank of the Republic of Turkey).

August 21, 2012, “How to detect and respond to property bubbles: Challenges for policy-makers”, (Remarks at the Reserve Bank of Australia-BIS Research Conference "Property Markets and Financial Stability" in Sydney).

July 19, 2012, “Inter-regional Financial Cooperation: Another Layer of Financial Cooperation towards Financial Stability”, (Remarks at CEMLA’s 60th Anniversary Commemorative Conference Central Bank Cooperation at the Beginning of the 21st Century”).

March 5, 2012, “What Should We Learn from the Eurozone Crisis? - A Regulatory-Reform Perspective –” (Speech at the Institute of International Bankers 2012 Annual Washington Conference).

February 8, 2012, “Asian Markets at the Crossroads”, (Keynote Address at the OECD-ADBI 12th Roundtable on Capital Market Reform in Asia).

November 30, 2011, “Overseas Economies under Persistent Stress, and the Current Situation and Challenges for Japan's Economy (Speech at a Meeting with Business Leaders in Kyoto).

November 28, 2011, “Financial Factors in Commodity Markets”, (Speech at the Paris EUROPLACE International Financial Forum in Tokyo).

September 30, 2011, “Macro-Prudential Policy Framework from an Asian Perspective” (Speech at ADBI-FSA Conference in Tokyo, September 30, 2011).

June 20, 2011, “Population Ageing, Macroeconomic Crisis and Policy Challenges” (Speech prepared for the Panel “The General Theory and the Policy Responses to Macroeconomic Crisis” at the 75th Anniversary Conference of Keynes’ General Theory, University of Cambridge, June 19-21).

May 26, 2011, “The Importance of Financial Infrastructure in Seeking a More Resilient Financial System -- From an Asian Regional Perspective –” (Keynote Speech at the Bank of Korea International Conference 2011).

April 21, 2011, "The Current State of Japan's Economy and Monetary Policy Stance" (Speech at a Meeting with Business Leaders in Kanagawa).

March 4, 2011, "A Central Banker's Perspective on the International Monetary System"

- (Remarks at the International Symposium of the Banque de France)
- January 7, 2011, "This Time May Truly Be Different: Balance Sheet Adjustment under Population Ageing" (Remarks at the 2011 American Economic Association Annual Meeting)
- December 2, 2010, "Toward Strengthening the Foundations for Economic Growth: Efforts of Financial Institutions and the Bank of Japan" (Speech at Symposium 2010 on "Cooperation among Finance, Industry, Academia, and Government")
- November 29, 2010, "Electronic Trading and Financial Markets" (Speech at the Paris EUROPLACE International Financial Forum in Tokyo)
- October 27, 2010, "The Importance of Developing Financial Safety Nets and the Role of Central Banks" (Address at the Annual Conference of the International Association of Deposit Insurers)
- October 20, 2010, "Japan's Economy and Monetary Policy -- Comprehensive Monetary Easing and Strengthening of the Foundations for Economic Growth --" (Speech at a Meeting with Business Leaders in Hiroshima)
- October 18, 2010, "Macro-prudential Policy from an Asian Perspective" (Remarks at the High-Level Seminar on Macro-prudential Policies Co-sponsored by the People's Bank of China and the International Monetary Fund)
- September 15, 2010, "Maintaining Stability and Enhancing Accessibility of Financial Markets -- Japanese Financial Market Infrastructure in the Past and the Future --" (Speech at the Euromoney Japan Capital Markets and Global Borrowers Congress)
- August 4, 2010, "Macro-Prudential Lessons from the Financial Crises: A Practitioner's View" (Speech at the ADBI-BNM Conference on Macroeconomic and Financial Stability in Asian Emerging Markets in Kuala Lumpur, Malaysia)
- June 26, 2010, "Financial Regulations: Asian Perspectives" (Remarks at the Panel Session "Financial Development and Regulatory Coordination under New Circumstances" at Lujiazui Forum Annual Meeting 2010)
- April 21, 2010, "Japan's Economy and Monetary Policy" (Speech at a Meeting with Business Leaders in Miyagi)
- November 2, 2009, "Unconventional Policies against Fear of "Unknown Unknowns" (Remarks at the CME Group's Global Financial Leadership Conference)
- October 21, 2009, "Recent Economic and Financial Developments and the Conduct of Monetary Policy", (Speech at a Meeting with Business Leaders in Hyogo).
- September 1, 2009, "Unconventional Policies of Central Banks: Restoring Market Function and Confidence", (Remarks, at the Money and Banking Conference sponsored by the Central Bank of Argentina).
- May 16, 2009, "Financial System Stability and Market Confidence", (Speech at the Japan Society of Monetary Economics' Spring Annual Meeting).
- May 8, 2009, "The Past Does Not Repeat Itself, But It Rhymes", (Remarks at the 45th Annual Conference on Bank Structure and Competition by the Federal Reserve Bank of Chicago)
- January 29, 2009, "Recent Economic and Financial Developments and the Conduct of Monetary Policy", (Speech Given by Kiyohiko G. Nishimura, Deputy Governor of the Bank of Japan, at a Meeting with Business Leaders in Tochigi).

- September 29, 2008, “Recent Economic and Financial Developments and the Conduct of Monetary Policy”, (Speech at the Foreign Correspondents' Club of Japan).
- July 2, 2007, “Increased Diversity and Deepened Uncertainty: Policy Challenges in a Zero-Inflation Economy”, (Speech at a Dinner Meeting at the Brookings Institution.)
- Jun. 27, 2006, “The New Policy Framework of the Bank of Japan: Central Banking in an Uncertain World”, (Speech Prepared for a Macroeconomics Seminar at Uppsala University).

***Invited Speeches at International Conferences since March 2013.***

- March 27, 2013, “The Turnaround of the Japanese Economy and Future Challenges for the Three Nations,” Remarks at the 4<sup>th</sup> Asian Leadership Conference in Seoul, Korea.
- April 4, 2013, “New Bank of Japan Policy and How to Exit (or not to),” Remarks at *Exit Strategies: Time to Think about Them*, 15th Geneva Conference on the World Economy, International Center for Monetary and Banking Studies, Geneva, Switzerland.
- May 28, 2013, “Financial Stability and Knightian Uncertainty: Reflections of a Former Central Banker,” and “Liquidity Preference and Knightian Uncertainty” joint with H. Ozaki, presented at *Decision: Theory, Applications and Experiments* Conference, HEC, Paris.
- June 26, 2013, “Abenomics and the Japanese economy,” presented at the Panel on Comparative Monetary Policy, International AREUEA Meeting, Jerusalem, Israel.
- September 2, 2013, “Asian Financial Markets and Financial Internalization in China” presented at Asian Economic Panel meeting, Dublin, Ireland.
- September 21, 2013, “Asian Financial Markets at the Crossroads: Resilience, Vulnerability and Internationalization” presented at *Financial Reform : International Experiences and China’s Choice*, Shanghai Jiao Tong University, Shanghai, China.
- September 21 (Shanghai) and 22 (Beijing), 2013, “Asian Financial Markets at the Crossroads: Resilience, Vulnerability and Internationalization” presented at *Financial Reform : International Experiences and China’s Choice*, Shanghai Jiao Tong University, China.
- October 7, 2013, “Policy Panel: What Lessons to Draw”, presented at *Japan and the EU in the Global Economy - Challenges and Opportunities* Bruegel, Graduate School of Economics, Kobe University, and Fondation France-Japon de l’EHESS, Brussels, Belgium.
- March 17, 2014, “Lessons from the Financial Crisis for Asia” the 5<sup>th</sup> Penang-in-Asia Lecture, Penang Institute, Penang, Malaysia.
- March 19, 2014, “Lessons from the Experience of the Past Two Decades and a Preliminary Assessment of “Abenomics”, Keynote speech at the Inaugural Conference of the Jeffery Cheah Institute on South East Asia, Kuala Lumpur, Malaysia.
- May 9, 2014, “Comments on “Deleveraging, What Deleveraging?” Remarks at at *Exit Strategies: Deleveraging, What Deleveraging?*, 16th Geneva Conference on the

World Economy, International Center for Monetary and Banking Studies, Geneva, Switzerland.

- May 21, 2014, “Lessons for Europe from the Experience of Abenomics: A Preliminary Assessment” Keynote speech at 16th annual SNEE conference, Mölle, Sweden.
- May 25, 2014, “Financial Innovation & Financial Stability: Lessons from the Financial Crisis of Japan and the United States” Remarks at the Shanghai Forum 2014, Shanghai, China.
- June 9, 2014, “Unconventional Monetary Policy and Its Reversal: Policy Options for Growth and Stability”, Remarks at the Asian Policy Panel meeting, Helsinki, Finland.
- September 18, 2014, “Enhancing the Effectiveness of Monetary Policy: Evolving Transmission Mechanisms and Heightened Uncertainty”, Keynote speech at the SEACEN-BIS High Level Seminar and 13th EXCO Meeting, Kathmandu, Nepal.
- December 2, 2014, “Where Are We Now and What Is Ahead of Us?: A Global Perspective,” Keynote Speech at the Conference “Real Estate Bubbles, ” Center for Philosophy of Natural and Social Sciences at the London School of Economics and Jean Monnet Center for Excellence at King’s College London, London, U.K.
- March 6, 2015, “Where Are We Now, and What Is Ahead of Us? - Evolving Transmission Mechanisms and Heightened Uncertainty in the US, the Eurozone and Japan,” The SAFE Policy Center Lecture, Goethe University Frankfurt, Frankfurt, Germany.
- May 19, 2015, “The Japanese Experience of Living with a Threat of Deflation – Lessons for Europe”, Keynote speech at 17th annual SNEE conference, Mölle, Sweden.
- September 8, 2015, “Ageing, Regional Banks and Deregulation,” Keynote Speech at the London School of Economics Systemic Risk Center Conference, Tokyo, Japan.
- April 4, 2016, “The Search for Growth: The Japanese Perspective”, Keynote Speech at the Conference “In Search of Smart, Sustained and Inclusive Growth”, London School of Economics, London, U.K.
- June 11, 2016, “Three Seismic Shifts in the Global Economy and Policy Challenges,” Keynote Speech at the 2016 China Conference of the Chinese Economists Society, Peking University HSBC Business School, Shenzhen, China.
- June 23, 2016, “Three Seismic Shifts in the Global Economy and Future Property Market Movement”, Waterloo International Workshop on the Implications of Aging on Asset Values, University of Waterloo, Canada.
- November 22, 2016, "Three Seismic Shifts in the Global Economy and Japan as a Spearhead of Change" Munk School of Global Affairs Lecture Series, University of Toronto, Canada.
- January 18, 2017, “Why Demographics Matters and How It Impact the Economy: Japan as a Spearhead of Change”, Berenberg Demographics Conference, London, UK.
- June 10, 2017, “Central Bank Policy in the Post-Global Financial Crisis Era: Structural Changes, Policy Exhaustion, and Communication Challenges”, Annual EJARN Meeting 2017, European Japan Advanced Research Network, Goethe University Frankfurt, Frankfurt am Mein, Germany.
- July 13, 2017, “Central Bank Policy in the Post-Global Financial Crisis Era: Structural Changes, Policy Exhaustion, and Communication Challenges”, Embassy of Japan Public Lecture, London, UK.

July 18, 2017, "Ageing, Inflation and Property Prices: A Panel Analysis of 23 Countries,"  
ATRC 2017 Conference, University of Kent, Canterbury, UK.