

**LONG-TERM AND SHORT-TERM MIXED WORKSHOPS AND
THE 8th INTERNATIONAL CONFERENCE OF MACROECONOMICS AND
POLICY**

April 2015 – March 2016

Activities Report

Part A: Summary of Long-term Workshop Series

Part B: Summary of the 8th INTERNATIONAL CONFERENCE OF
MACROECONOMICS AND POLICY

Part C: Evaluation and Achievement

Part A: Summary of Long-term Workshop Series

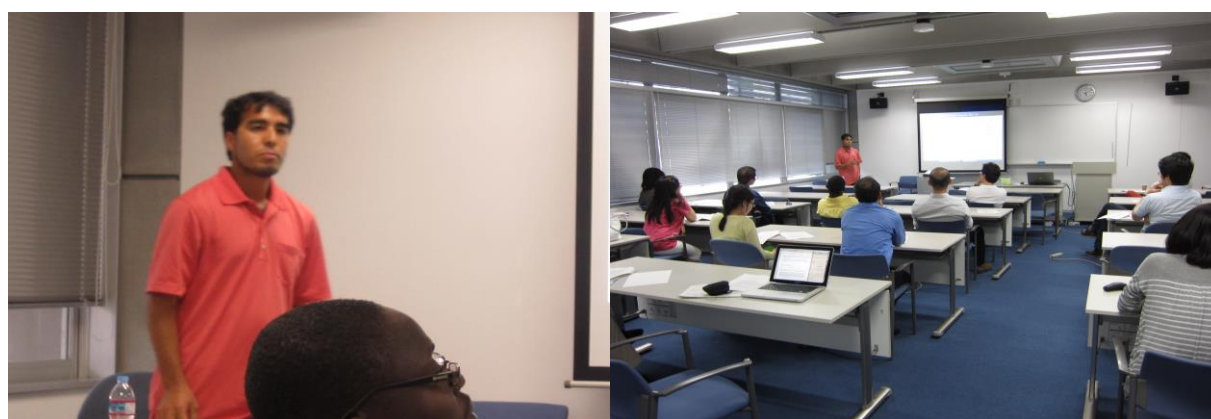
1. Education and Rural-Urban Migration: The Role of Zhaosheng in China

- Speaker: Pei-Ju Liao (Institute of Economics, Academia Sinica, Taiwan)
- Date: April 15, 2015 (Wed)
- Time: 16:40 – 18:10
- Venue: GRIPS 5th Floor, Room 5J
- Total number of attendants: 22 (Students: 15, GRIPS faculty: 7)



2. Growth, Welfare, and Inequality under Basic Income/Flat Tax

- Speaker: Alexis Akira Toda (University of California San Diego)
- Date: May 20, 2015 (Wed)
- Time: 16:40 – 18:10
- Venue: GRIPS 5th Floor, Room 5F
- Total number of attendants: 18 (Students: 13, GRIPS faculty: 5)



3. Employment-Based Health Insurance, Uncertain Medical Expenses, and Aggregate Labor Supply

- Speaker: Kai (Jackie) Zhao (University of Connecticut)
- Date: May 28, 2015 (Thu)
- Time: 12:10 – 13:20
- Venue: GRIPS 5th Floor, TBA
- Total number of attendants: 6 (Students: 3, GRIPS faculty: 3)



4. Optimal taxation and income inequality

- Speaker: CC Yang (Academia Sinica)
- Date: June 1, 2015 (Mon)
- Time: 10:00 – 12:00
- Venue: GRIPS 9th Floor, Room C913
- Total number of attendants: 4 (GRIPS faculty: 4)

5. Designing Fair Tiebreak Mechanisms: The Case of FIFA Penalty Shootouts

- Speaker: CJ Sun (Deakin University, Australia)
- Date: June 10, 2015 (Wed)
- Time: 16:40 – 18:10
- Venue: GRIPS 5th Floor, Room 5F
- Total number of attendants: 24 (Students: 16, GRIPS faculty: 8)



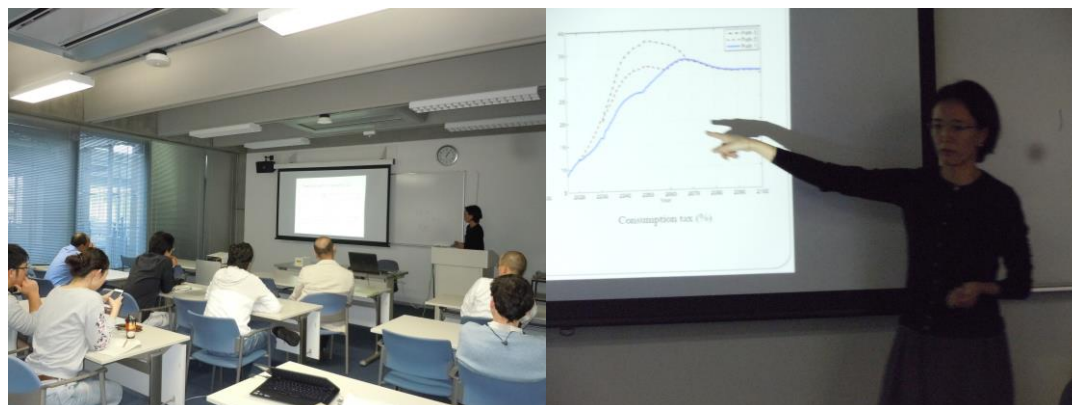
6. Uncertainty Shocks and the Relative Price of Investment Goods

- Speaker: Munechika Katayama (Kyoto University)
- Date: Oct 14, 2015 (Wed)
- Time: 16:40 – 18:10
- Venue: GRIPS 5th Floor, Room 5D
- Total number of attendants: 16 (Students: 9, GRIPS faculty: 7)



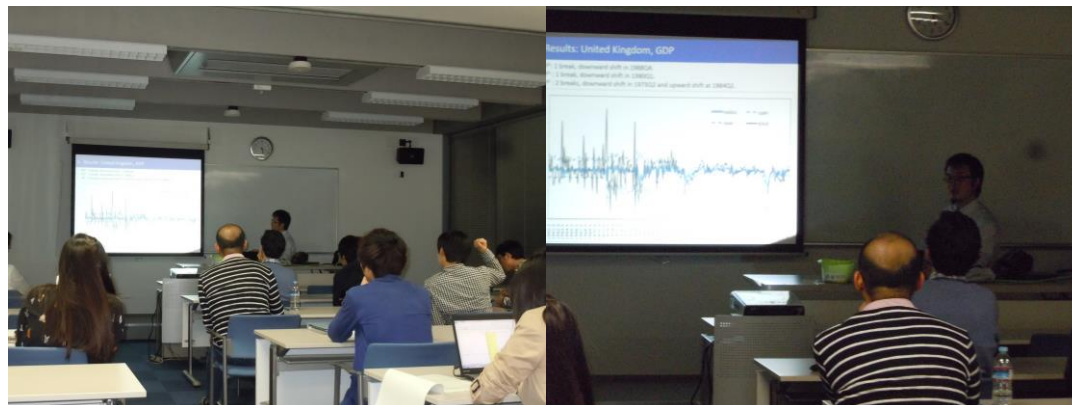
7. Quantifying the Cost of Policy Uncertainty and the Cost of Dealing the Reform

- Speaker: Sagiri Kitao (Keio University)
- Date: Oct 28, 2015 (Wed)
- Time: 12:10 – 13:10
- Venue: GRIPS 5th Floor, Room 5L
- Total number of attendants: 10 (Non-GRIPS participants: 2, Students: 3, GRIPS faculty: 5)



8. Analysis of Great Moderation based on Quantile Regression Approach

- Speaker: Nao Sudo (Bank of Japan)
- Date: Nov 11, 2015 (Wed)
- Time: 16:40 – 18:10
- Venue: GRIPS 5th Floor, Room 5D
- Total number of attendants: 20 (Students: 14, GRIPS faculty: 6)



9. Optimal income taxation with heterogeneous agents

- Speaker: CC Yang (Academia Sinica)
- Date: November 19, 2015 (Thu)
- Time: 12:10 – 13:30
- Venue: GRIPS 9th Floor, Room C913
- Total number of attendants: 5 (GRIPS faculty: 5)

**Part B: Summary of the 8th INTERNATIONAL CONFERENCE OF
MACROECONOMICS AND POLICY with a Nobel Laureate Lecture**
(jointly sponsored by GRIPS Public Economic Seminar Project and
Keio University)

- Date: Mar 2, 2016 (Wed)

- Time: 8:40 – 20:30

- Venue: North Hall, 1F North Building, Mita Campus, Keio University

- Total number of attendants: 118 (Non-GRIPS participants: 103, GRIPS Students: 11, GRIPS faculty: 4)

- **Program** (available at http://ies.keio.ac.jp/en/keio_grips_wp)

- **Opening remarks by Alistair Munro** (GRIPS), Executive Adviser to the President and Director of PhD Program in Economics (on behalf of GRIPS President)
- **Svetlana Pashchenko** (University of Georgia, USA) “*Reducing Medical Spending of the Publicly Insured: the Case for Cash-Out Option*” joint with Ponpoje Porapakkarm
- **Invited lecture 1: Anton Braun** (Federal Reserve Bank of Atlanta, USA) “*Private Long-Term Care Insurance Markets: Why is the Market so Small and Coverage Denials so Frequent?*” joint with Karen Kopecky and Tatyana Koreshkova
- **Kosuke Aoki** (University of Tokyo) “*Household Portfolios in a Secular Stagnation World: Evidence from Japan*” joint with Alexander Michaelides and Kalin Nikolov
- **Invited lecture 2: Mariacristina De Nardi** (University College London, UK, and Federal Reserve Bank of Chicago, USA), “*The Implications of Richer Earnings Dynamics for Consumption, Wealth, and Welfare*” joint with Giulio Fella and Gonzalo Paz Pardo
- **SERENA RHEE** (University of Hawaii, USA), “*Disabled in Frictional Labor Markets: Reluctant to Work vs. Hesitant to Hire*” joint with Soojin Kim
- **Invited lecture 3: ERIC FRENCH** (University College London), “*Medicaid Insurance in Old Age*” joint with Mariacristina De Nardi and John Bailey Jones
- **Greetings and introduction of the Nobel Laureate**, Prof. Thomas J. Sargent, by ATSUSHI SEIKE, President of Keio University
- **Yukichi Fukuzawa Memorial Lectures in Economics: Thomas J. Sargent** (New York University, Awarded Nobel Prize in Economic Sciences 2011), “*A Life-Cycle Model of Trans-Atlantic Employment Experiences*” joint with Sagiri Kitao and Lars Ljungqvist
- **Cocktail Reception at the Conference Venue**
- **Post-Conference discussion with speakers and invited participants**

Pictures for the workshop



KEIO-GRIPS Macroeconomics and
Policy Workshop



Greeting by Alistair Munro (GRIPS)



Session chair by Sagiri Kitao (Keio University)



Workshop Participants



Workshop Participants



Workshop Participants

Speakers for the workshop



Svetlana Pashchenko (University of Georgia)



Anton Braun (FED Atlanta)



Kosuke Aoki (University of Tokyo)



Mariacristina De Nardi (UCL, FED Chicago)



Serena Rhee (University of Hawii)



Eric French (UCL)

Nobel Laureate Lecture in Economics by Thomas Sargent (Nobel Laureate in Economics, 2011)



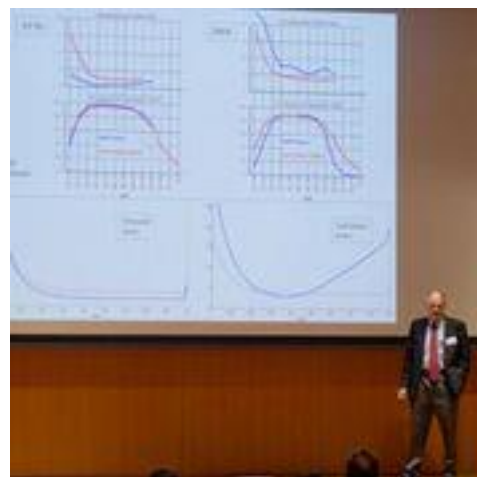
Public Lecture in Economics



Introduction by the President of Keio University



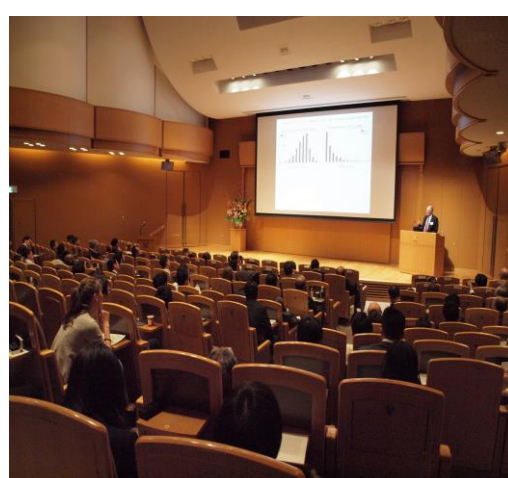
Thomas Sargent (New York University)



Thomas Sargent (New York University)



Thomas Sargent (New York University)



Thomas Sargent (New York University)

Discussions during and after the workshop



Participants of the Workshop

No.	Name	Affiliation	Position
1	Ali Hammad Ali	Keio University, Graduate School of Business and Commerce	Master student
2	Anton Braun	Federal Reserve Bank of Atlanta	Research Economist and Senior Policy Adviser
3	Ayibor Raphael Edem	GRIPS	Student
4	Chandan Sapkota	GRIPS	Student
5	Doan Ngoc Thang	GRIPS	Phd Student
6	Drew Griffen	University of Tokyo	Assistant Professor
7	Elena Capatina	CEPAR, UNSW	Research Fellow
8	Eric French	UCL	Professor
9	Etsuro Shioji	Department of Economics, Hitotsubashi University	Professor
10	Hailegabriel Abebe Fenta	Policy Analysis (Economics)	Student
11	Hirofumi Takikawa	Keio University	Student
12	Hongwei Chuang	Tohoku University	Associate Professor
13	Ippei Fujiwara	Keio University	Professor
14	Jeleta Gezahegne Kebede	GRIPS	PA student
15	Joseph Upile Matola	GRIPS	PhD Student
16	Junichi Fujimoto	GRIPS	Associate Professor
17	Keiichiro Kobayashi	Keio University	Professor
18	Kengo Igei	JICA Research Institute	Research Assistant
19	Kengo Nutahara	Senshu University	Associate Professor
20	Kimiko Terai	Keio University	Professor
21	Koki Oikawa	Waseda University	Associate Professor
22	Kosuke Aoki	University of Tokyo	Associate Professor
23	Le Thanh Ha	GRIPS	Student

Participants of the Workshop

No.	Name	Affiliation	Position
24	Le Thu Hang	GRIPS	Phd Student
25	Le Thu Trang	GRIPS	PhD Student
26	Mariacristina De Nardi	Federal Reserve Bank of Chicago	Senior Economist and Research Advisor
27	Masao Ogaki	Department of Economics, Keio University	Professor
28	Md. Arifur Rahman	GRIPS	PhD candidate
29	Michal Fabinger	University of Tokyo	Assistant Professor
30	Michio Suzuki	University of Tokyo	Assistant Professor
31	Minchung Hsu	GRIPS	Associate Professor
32	Opoku Kwadwo	GRIPS	PhD Student
33	Ponpoje Porapakkarm (Poe)	GRIPS	Assistant Professor
34	Sagiri Kitao	Keio University	Professor
35	Serena Rhee	University of Hawaii	Assistant Professor
36	Shigenori Shiratsuka	Bank of Japan	Deputy Director-General
37	Shunsuke Hori	University of Tokyo	Master student
38	Stacey H. Chen	Academia Sinica	Associate Research Fellow
39	Suguru Ohtani	Keio University	Will be M1
40	Svetlana Pashchenko	University of Georgia	Assistant Professor
41	Takeshi Tashiro	Ministry of Economy, Trade and Industry	Deputy Director, Macroeconomic Affairs division
42	Thomas Sargent	New York University	Professor
43	Tomoyuki Nakajima	Kyoto University	Professor
44	Trinh Thi Tra	GRIPS	PhD student
45	Yoshimasa Shirai	Keio University	Associate Professor

Participants of the Workshop

No.	Name	Affiliation	Position
46	Yoshitaka Tanaka	Keio University, Graduate School of Business and Commerce	Student (Doctoral course)
47	Yukako Ono	Keio University	Associate professor
48	Alistair Munro	GRIPS	Executive Adviser to the President and Director of PhD Program in Economics
49	清家 篤	慶應義塾大学	塾長
50	清水 雅彦	慶應義塾大学	常任理事
51	駒村 圭吾	慶應義塾大学	常任理事
52	池田 幸弘	慶應義塾大学	教授
53	大垣 昌夫	慶應義塾大学	教授
54	嘉治 佐保子	慶應義塾大学	教授
55	河端 瑞貴	慶應義塾大学	教授
56	北尾 早霧	慶應義塾大学	教授
57	櫻川 昌哉	慶應義塾大学	教授
58	塩澤 修平	慶應義塾大学	教授
59	白井 義昌	慶應義塾大学	教授
60	竹森 俊平	慶應義塾大学	教授
61	玉田 康成	慶應義塾大学	准教授
62	寺井 公子	慶應義塾大学	教授
63	中村 慎助	慶應義塾大学	教授
64	中妻 照雄	慶應義塾大学	教授
65	藤田 康範	慶應義塾大学	教授
66	藤原 一平	慶應義塾大学	教授
67	穂刈 享	慶應義塾大学	教授
68	マッケンジー, コリン	慶應義塾大学	教授
69	山田 浩之	慶應義塾大学	准教授

Participants of the Workshop

No.	Name	Affiliation	Position
70	山本 武男	慶應義塾大学	専任講師
71	福岡 正夫	慶應義塾大学	名誉教授
72	神谷 傳造	慶應義塾大学	名誉教授
73	大山 道廣	慶應義塾大学	名誉教授
74	八尾 政行	慶應義塾大学	助教(有期)
75	谷口 みゆき	慶應義塾大学	助教(有期)
76	高梨 耕作	慶應義塾大学	奨励研究員
77	マルティネス ダブラ ファン N	慶應義塾大学	奨励研究員
78	王 樂然	慶應義塾大学	奨励研究員
79	大谷 秀平	慶應義塾大学	奨励研究員
80	中富 博隆	久光製薬株式会社	代表取締役会長
81	細田 衛士	慶應義塾大学	教授
82	中村 まづる	青山学院大学	教授
83	山本 卓司	野村ホールディングス株式会社	本店法人営業部長
84	米永 吉和	野村ホールディングス株式会社	本店法人営業部課長
85	熊谷 五郎	みずほ証券株式会社	経営調査部
86	田村 俊夫	みずほ証券株式会社	経営調査部
87	末廣 徹	みずほ証券株式会社	金融市場調査部
88	木曾 美由紀	みずほ証券株式会社	金融市場調査部
89	小笠原 悟	一般財団法人 全国勤労者福祉・共済振興協会	
90	塚本 直広	一般財団法人 全国勤労者福祉・共済振興協会	
91	平井 顕吉	一般財団法人 平井文化スポーツ振興基金	代表取締役

Participants of the Workshop

No.	Name	Affiliation	Position
92	安藤 隆太	慶應義塾大学経済学部	学部生
93	牛島 辰男	商学部	教授
94	大垣 良太	東京大学経済学研究科	修士1年
95	奥野 寛史	慶應義塾大学商学部	学部生
96	何 芳	慶應義塾大学パネルデータ設計・解析センター	研究員
97	菊池 信之介	東京大学経済学部	学部4年
98	高 レイショウ	慶應義塾大学経済学部	学生
99	里村 卓也	慶應義塾大学商学部	教授
100	塩川 舞	東京大学	学生
101	Mateus Silva Chang	Graduate School of Economics	博士課程
102	鈴木 徳馬	慶應義塾大学	学部生
103	Naoto Soma	東京大学大学院経済学研究科	Students
104	大東 一郎	慶應義塾大学商学部	教授
105	Shun Takagi	早稲田大学	学部生
106	高橋 直樹	慶應義塾大学	大学生
107	寺田 好秀	慶應義塾大学大学院経済学研究科	大学院生
108	寺本 和弘	東京大学	博士課程
109	戸部 智	慶應義塾大学大学院	博士課程
110	中井 正和	慶應義塾大学経済学部	義塾学生
111	永井 俊光	慶應義塾大学経済学部(通信教育課程)	塾員・釧路市役所
112	袴田 麻衣	早稲田大学大学院経済学研究科	
113	平賀 一希	東海大学政治経済学部	講師
114	Ayako Hirono	Nikkei Business	Deputy Editor

Participants of the Workshop

No.	Name	Affiliation	Position
115	森 亮介, 裕子		卒業生
116	森戸 泰正	東京大学大学院経済学研究科	学生
117	安井 健悟	立命館大学経済学部	准教授
118	若田部 昌澄	早稲田大学政治経済学術院	教授

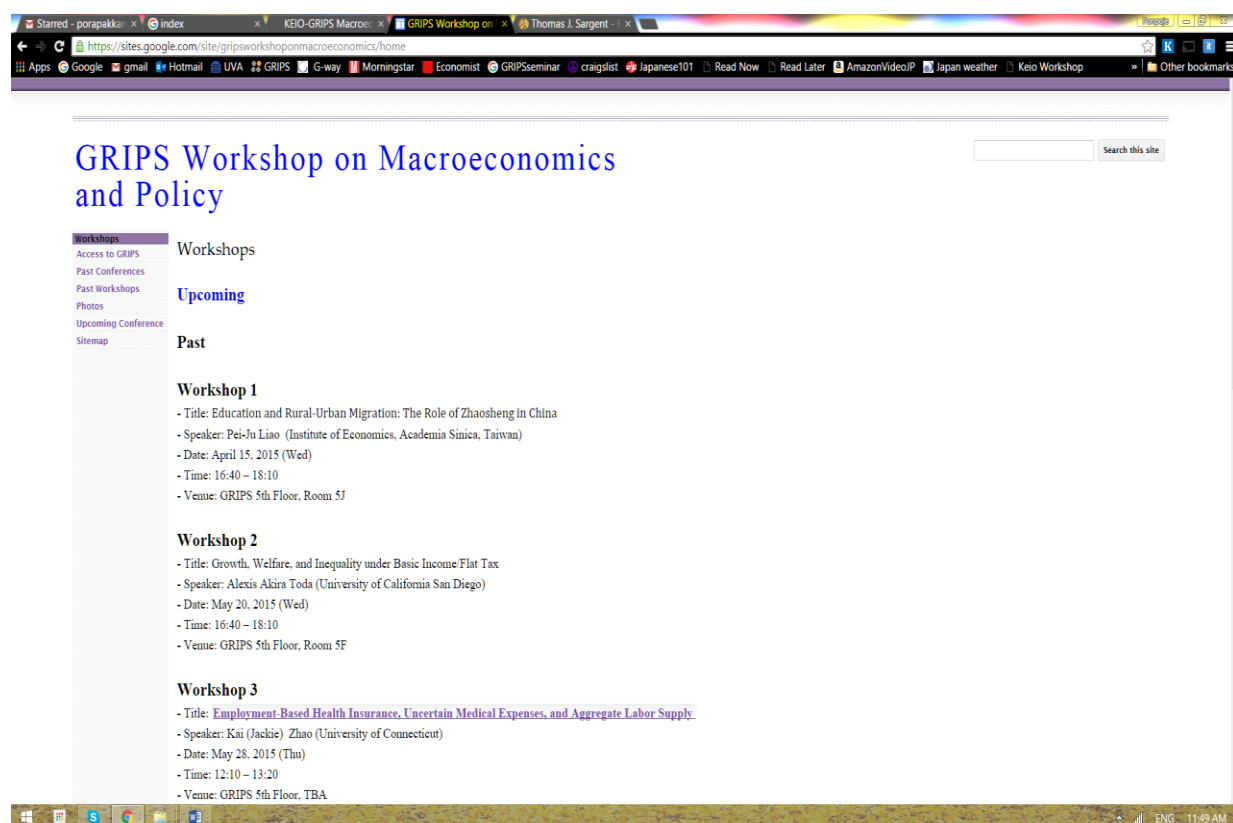
Part C: Evaluation and Achievement

• Long-term Workshop Series

The workshop series on Macroeconomics and Policies ran from Apr 2015 to Feb 2016. We organized four workshops during Apr 2015 to July 2015 and three workshops during Aug 2015 to Feb 2016. The workshops were successful. There were a good number of participants, around 15 participants on average. Many of them are active researchers in the related areas. We also have participants outside GRIPS: Makoto Nirei (Ministry of Finance), and Kazufumi Yamana (Ministry of Finance)

The discussions and exchanges of ideas during the workshop were deep and insightful. Both speakers and participants benefited from the discussion. The workshop series also help build up a research network among invited speakers, our faculty, and the seminar participants.

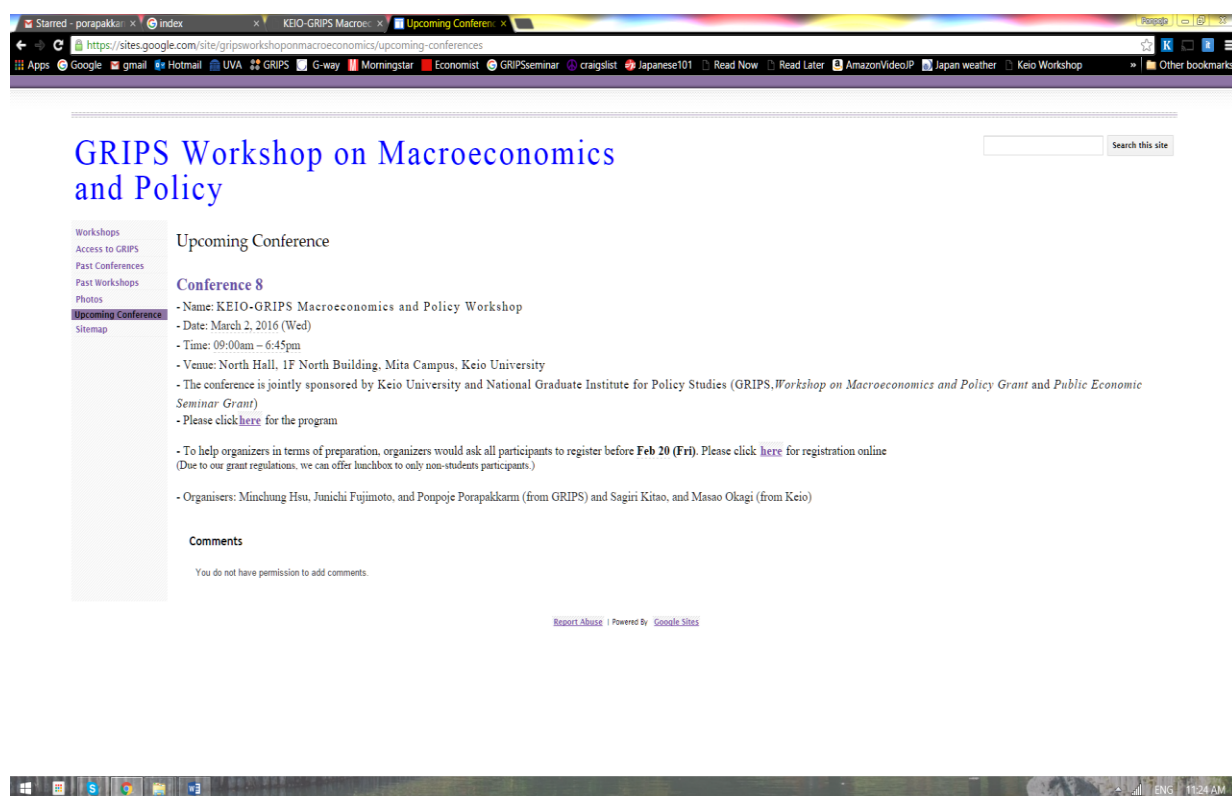
The workshop information is publicly accessible through the website, <https://sites.google.com/site/gripsworkshoponmacroeconomics/>. The website is also used to archive the papers or slides from the past workshop.



• Short-term Conference

For this year, we initiate a collaboration with Keio University and held the first joint conference (the 8th GRIPS International Conference of Macroeconomics and Policy), *Keio-GRIPS Macroeconomics and Policy Workshop*. The workshop brought the world renowned scholars to Tokyo. This included Thomas Sargent (New York University) who received the Nobel Prize in Economics in 2011. There were also senior and well established economists joining as invited speakers; Mariacristina De Nardi (University College London, UK and Federal Reserve Bank of Chicago), USA, Eric French (University College London, UK), and Anton Braun (Federal Reserve Bank of Atlanta, USA).

There was a formal call for paper for the workshop. There were 16 high quality papers from researchers both inside and outside Japan. For example, Chung Tranz (Australian National University, Australia), Marek Kapička (University of California Santa Barbara, USA), Hikaru Saijo (University of California Santa Cruz, USA), Yi-Chan Tsai (National Taiwan University, Taiwan, Taiwan), Michal Fabinger (University of Tokyo), Kozo Ueda (University of Tokyo). Due to our limited time slot, we can accept only three papers, specifically Kosuke Aoki (University of Tokyo), Svetlana Pashchenko (University of Georgia, USA), and Serena Rhee (University of Hawaii, USA).



The workshop was opened for the publics. We actively try to outreach more participants both inside and outside GRIPS by having the detailed program publically accessible through the website <https://sites.google.com/site/gripsworkshoponmacroeconomics/upcoming-conferences>. In addition, we sent emails for calls for participants. There are 48 registered participants for the workshop. For examples, Takeshi Tashiro (Deputy Director, Ministry of Economy, Trade and Industry), Shigenori Shiratsuka (Deputy Director-General, Bank of Japan), Etsuro Shioji

(Hitotsubashi University), Drew Griffen (University of Tokyo), Michio Suzuki (University of Tokyo), Yoshimasa Shirai (Keio University), Kengo Nutahara (Senshu University), Hongwei Chuang (Tohoku University), Koki Oikawa (Waseda University), and Tomoyuki Nakajima (Kyoto University). In addition there were a good number of Ph.D. students and Master students from both GRIPS and Keio University attending the workshop.

The workshop was successful and it was the first initiation to create a network and a collaboration among universities and research institutes in Tokyo area. Thanks to the composition of speakers and participants in the workshop, the workshop has set a new bar for an economic conference in Tokyo area. With the support from Policy Research Grant, we plan to continue our collaboration with Keio University in the next year and try to expand the collaboration to other universities, for example University of Tokyo, Hitotsubashi University. This will mutually benefits both faculty and research students at GRIPS and participating universities. In addition, the joint workshop is also helpful in terms of the efficient use of the conference grant, which came from public money. In the future, the organizers will work harder and continue to increase the number of participants, particularly the participants from outside GRIPS.