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**UNIVERSITY OF MICHIGAN
GERALD R. FORD SCHOOL OF PUBLIC POLICY
JAPAN ECONOMY PROGRAM, DEPARTMENT OF ECONOMICS
AND
FACULTY OF BUSINESS AND COMMERCE, KEIO UNIVERSITY**

CONFERENCE

***ANALYTICAL ISSUES IN THE TRADE, FOREIGN DIRECT INVESTMENT,
AND MACRO/FINANCIAL RELATIONS OF THE UNITED STATES AND JAPAN***

**Keio University
Tokyo, Japan**

Friday and Saturday, May 18-19, 2001

Conference Agenda

Friday, May 18, 2001

9:00 A.M. Welcoming Remarks

Morning Sessions: Trade and Related Issues

**9:15 A.M. Kyoji Fukao, Hitotsubashi University, Toshihiro Okubo, Hitotsubashi University,
and Robert M. Stern, University of Michigan**
“The Effects of NAFTA on Trade Creation and Trade Diversion”

Discussants: Shujiro Urata, Waseda University
Eric Ramstetter, International Centre for the Study of East Asian
Development

10:15 A.M. Alan V. Deardorff, University of Michigan
“Time and Trade: The Role of Time in Determining the Structure and Effects of
International Trade, with an Application to Japan”

Discussants: K.C. Fung, University of California, Santa Cruz
Masahiro Kawai, Tokyo University

11:15 A.M. Coffee Break

11:30 A.M. Theresa Greaney, University of Hawaii, Manoa
“An Analysis of Japan’s Changing Import Behavior”

Discussants: Yoko Sazanami, Meikai University
Ryuhei Wakasugi, Yokohama National University

12:30 P.M. Lunch

Afternoon Sessions: Domestic and External Factors Affecting the Behavior and Structure of Japanese Firms

2:00 P.M. Keith Head and John Ries, University of British Columbia
“Sources of Productivity Differences Across Japanese Firms”

Discussants: Keith Maskus, University of Colorado
Keiichiro Kobayashi, Research Institute of Economy, Trade, and Industry

3:00 P.M. Kyoji Fukao and Keiko Ito, Hitotsubashi University
“A Micro-Data Based Analysis of Foreign Direct Investment in Japan’s Service Sector”

Discussants: Sadao Nagaoka, Hitotsubashi University
Fukunari Kimura, Keio University

4:00 P.M. Coffee Break

4:15 P.M. Fukunari Kimura and Kozo Kiyota, Keio University
“Exports and Foreign Direct Investment Accelerate Corporate Reforms: Evidence from Japanese Micro Data”

Discussants: Masahiro Kuroda, Keio University
Robert Lipsey, Queen’s College; Graduate Center, City University of New York; and National Bureau of Economic Research (NBER)

Saturday, May 19, 2001

Morning Sessions: Macro/Financial Issues

9:00 A.M. Gary Saxonhouse, University of Michigan
“Prospective Japanese Economic Recovery—European Economic Recovery in the 1930s: A Comparison”

Discussants: Toshihiro Ihori, Tokyo University
Tetsuji Okazaki, Tokyo University

10:00 A.M. Mitsuhiro Fukao, Keio University
“Japan’s Lost Decade and Weaknesses in Its Corporate Governance Structure”

Discussants: Hugh Patrick, Columbia University
Mark Ramseyer, Harvard University

11:00 A.M. Coffee Break

11:15 A.M. Hiroshi Fujiki and Shigenori Shiratsuka, Bank of Japan
“Policy Duration Effect and Liquidity Constraints: Evidence from Japan’s Zero Interest Rate Policy in 1999-2000”

Discussants: Kenneth West, University of Wisconsin
Naoyuki Yoshino, Keio University

12:30 P.M. Lunch

Afternoon Sessions: Macro/Financial Issues (Continued)

2:00 P.M. Naohiro Yashiro, Japan Center for Economic Research
Japan’s Demographic Changes and Implications for Japanese Savings and Support for the Elderly”

Discussants: Koichi Hamada, Yale University
Tatsuo Hatta, Tokyo University

3:00 P.M. Takashi Omori, Economic and Social Research Institute
“Restoring Full Employment in Japan: Domestic and International Economic Policy Considerations”

Discussants: Allan Meltzer, Carnegie-Mellon University
Yoshio Higuchi, Keio University

3:15 P.M. Coffee Break

3:30 P.M. General Discussion

5:00 P.M. End of Conference

Conference Format

The individual papers will be allotted one hour for presentation, discussant comments, and questions from the floor.

Sponsorship

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