International Conference “Frontiers in Macroeconometrics”

hosted by Grant-in-Aid for Scientific Research “Econometric Analysis of Macroeconomic Policy under Financial Crisis” (No.22243206), the Global COE program “Research Unit for Statistical and Empirical Analysis in Social Sciences” at Hitotsubashi University and Hitotsubashi University Research Project “Economic Analysis of Financial Crisis, Disaster and Globalization Using Large-Scale and High-Frequency Data”.

Venue: Conference room on the 7th floor of Mercury tower, Hitotsubashi University
Organizer: Toshiaki Watanabe (Hitotsubashi University)
Time: 25 minutes for presentation and 15 minutes for discussion

March 1, Friday

9:25-9:30 Opening Remarks
Toshiaki Watanabe (Hitotsubashi University)

Business Cycle I
Chair: James Morley (University of New South Wales)
9:30-10:10 Toshiaki Watanabe (Hitotsubashi University), “Bayesian Analysis of Business Cycles in Japan with the Generalized Hyperbolic Skew Student’s t-Distribution”
10:10-10:50 Kazuhiko Kakamu (Chiba University), “Regional Growth and Business Cycle in Japan,” Co-author: Yoshihiro Ohtsuka (Hokkaido University)

10:50-11:00 Coffee Break

Fiscal Policy
Chair: Etsuro Shioji (Hitotsubashi University)
11:00-11:40 Hiroshi Morita (Hitotsubashi University), “The Macroeconomic Effects of Fiscal Policy and Rule-of-thumb Households”

12:20-13:00 Lunch
**Asset and Commodity Markets**

Chair: Eiji Kurozumi (Hitotsubashi University)

13:00-13:40 Jun Yu (Singapore Management University), “Testing for Multiple Bubbles”, Co-authors: Peter C. B. Phillips (Yale University, University of Auckland, University of Southampton and Singapore Management University) and Shu-Ping Shi (Australian National University)


15:00-15:10 Coffee Break

**Business Cycle Ⅱ**

Chair: Kazumi Asako (Hitotsubashi University)

15:10-15:50 Munechika Katayama (Louisiana State University), “Imperfect Labor Mobility, Non-Separable Preferences, and Expectation Driven Business Cycles”, Co-author: Kwang Hwan Kim (Yonsei University)

15:50-16:30 Woong Yong Park (University of Hong Kong), “Policy Regimes, Policy Shifts, and U.S. Business Cycles”, Co-authors: Saroj Bhattarai (Pennsylvania State University) and Jae Won Lee (Rutgers University)

16:30-16:40 Coffee Break

**Japanese Economy**

Chair: Wataru Takahashi (Kobe University)


17:20-18:00 Yuzo Honda (Kansai University), “Tobin’s q as a Transmission Channel for Nontraditional Monetary Policy: The Case of Japan”, Co-author: Minoru Tachibana (Osaka Prefectural University)

18:30- Reception
March 2, Saturday

DSGE Models
Chair: Ippei Fujiwara (Australian National University)
9:30-10:10 Takushi Kurozumi (Bank of Japan), “Identifying News Shocks with Forecast Data”, Co-author: Yasuo Hirose (Keio University)
10:10-10:50 Sungbae An (Singapore Management University), “A Nonlinear Estimation of Economies with Recursive Preferences”

10:50-11:00 Coffee Break

Monetary Policy Ⅰ
Chair: Takushi Kurozumi (Bank of Japan)
11:00-11:40 Jae-Young Kim (Seoul National University), “Monetary Policy under Bounded Rationality”, Co-author: Seunghoon Na (Columbia University)

12:20-13:00 Lunch

Monetary Policy Ⅱ
Chair: Kunio Okina (Kyoto University)
13:00-13:40 James Morley (University of New South Wales), “The Meta Taylor Rule”, Co-authors: Kevin Lee (University of Nottingham) and Kalvinder Shields (University of Melbourne)
14:20-15:00 Rodney Strachan (Australian National University), “Estimation in Non-Linear Non-Gaussian State Space Models with Precision-Based Methods”, Co-author: Joshua C.C. Chan (Australian National University)

15:00-15:10 Coffee Break
Model Averaging
Chair: Rodney Strachan (Australian National University)
15:10-15:50 Kyu Ho Kang (Korea University), “Forecasting the Term Structure of Interest Rates with Possibly Misspecified Models”, Co-author: Yunjong Eo (University of Sydney)

16:30-16:40 Coffee Break

DSGE and Factor Models
Chair: Gianni Amisano (European Central Bank)
16:40-17:20 Hirokuni Iiboshi (Tokyo Metropolitan University), “Sources of Great Recession: A Bayesian Approach of a Data Rich DSGE Model with Time-Varying Volatility Shocks”, Co-authors: Tatsuyoshi Matsumae (Economic and Social Research Institute, Cabinet Office) and Shin-Ichi Nishiyama (Tohoku University)

March 3, Sunday

Time-varying Parameter Models
Chair: Toshiaki Watanabe (Hitotsubashi University)
9:30-10:10 Jouchi Nakajima (Bank of Japan), “Bayesian Analysis of Latent Threshold Dynamic Models”
10:50-11:30 Etsuro Shioji (Hitotsubashi University), “Time Varying Pass-through: Will the Yen Depreciation Help Japan Hit the Inflation Target?”

11:30-11:35 Closing Remarks
Etsuro Shioji (Hitotsubashi University)