

Ippei Fujiwara

Professor

Faculty of Economics, Keio University

Crawford School of Public Policy, Australian National University

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Education

- D.Phil. in Economics, Nuffield College, University of Oxford, 2010.
- Ph.D. in Applied Economics, Osaka University, 2005.
- M.Phil. in Economics, St. Antony's College, University of Oxford, 2000.
- B.A. in Political Science, Waseda University, 1993.
- Waseda University High School, 1986–1989.

Employment

- Keio University, 2014-.
 - Professor, Faculty of Economics, 2014-.
- Australian National University, 2011-.
 - Professor, Crawford School of Public Policy, 2013-.
 - Associate Professor, Crawford School of Public Policy, 2011-2013.
- Bank of Japan, 1993-2011.
 - Director and Senior Economist, 2005-2011.
 - Deputy Director, 2004-2005.
 - Associate Director, 2003-2004.

Fields of Research Interest

International Finance, and Macroeconomics

Research

Publications

1. Fujita, S. and I. Fujiwara, Aging and the Real Interest Rate in Japan: A Labor Market Channel, 2023, *Journal of the Japanese and International Economies*, 69.
2. Fujiwara, I. and Y. Waki, The Delphic Forward Guidance Puzzle, 2022, *Review of Economic Dynamics*, 46, 280-301.
3. Davis, S., I. Fujiwara, K. Huang, and J. Wang, 2021, Foreign Exchange Reserves as a Tool for Capital Account Management in a Small Open Economy, *Journal of Monetary Economics*, 117, 473-488.
4. Fujiwara, I. and Y. Waki, 2020, Fiscal Forward Guidance: A Case for Selective Transparency, *Journal of Monetary Economics*, 116, 236–248.
5. Fujiwara, I., T. Kam and T. Sunakawa, 2019, Sustainable International Monetary Cooperation, *Journal of Economic, Dynamics and Control*, 106.
6. Fujiwara, I., T. Kam and T. Sunakawa, 2019, “On Two Notions of Imperfect Credibility in Optimal Monetary Policies,” *Economics Letters*, 174, 22-25.
7. Waki, Y., R. Dennis, and I. Fujiwara, 2018, “The Optimal Degree of Discretion in Monetary Policy in a New Keynesian Model,” *Theoretical Economics*, 13(3), 1319-1368.
8. Davis, S., I. Fujiwara and J. Wang, 2018, “Dealing with Time-Inconsistency: Inflation Targeting vs. Exchange Rate Targeting,” *Journal of Money, Credit and Banking*, 50(7), 1369-1399.
9. Fujiwara, I., and J. Wang, 2017, “Optimal Monetary Policy in Open Economies Revisited,” *Journal of International Economics*, 108, 300-314.
10. Fujiwara, I., and Y. Teranishi, 2017, “Financial Frictions and Policy Cooperation: A Case with Monopolistic Banking and Staggered Loan Contracts,” *Journal of International Economics*, 104, 19-43.
11. Kim, H., I. Fujiwara, B. Hansen and M. Ogaki, 2015, “Purchasing Power Parity and the Taylor Rule,” *Journal of Applied Econometrics*, 30(6), 874-903.
12. Fujiwara, I., Y. Nakazono and K. Ueda, 2015, “Policy Regime Change against Chronic Deflation: Policy Option under Long-Term Liquidity Trap,” *Journal of the Japanese and International Economies*, 37, 59-81.
13. Bilbiie, F., I. Fujiwara and F. Ghironi, 2014, “Optimal Monetary Policy with Endogenous Entry and Product Variety,” *Journal of Monetary Economics*, 64, 1-20.
14. Fujiwara, I., and Y. Hirose, 2014, “Indeterminacy and Forecastability,” *Journal of Money, Credit and Banking* 46(1), 243-251.
15. Fujiwara, I., T. Nakajima, N. Sudo and Y. Teranishi, 2013, “Global Liquidity Trap,” *Journal of Monetary Economics*, 60(8), 936-949.
16. Fujiwara, I., L. Körber and D. Nagakura, 2013, “Asymmetries in Government Bond Returns.” *Journal of Banking and Finance*, 37(8), 3218-3226.
17. Fujiwara, I., and K. Ueda, 2013, “Fiscal Multipliers and Spillovers under Global Liquidity Trap,” *Journal of Economic Dynamics and Control*, 37(7), 1264-1283.
18. Fujiwara, I., H. Ichiue, Y. Nakazono and Y. Shigemi, 2013, “Financial Markets Forecasts Revisited: Are They Rational, Stubborn or Jumpy?” *Economics Letters*, 118(2), 526-530.

19. Fujiwara, I., and K. Takahashi, 2012, "Asian Financial Linkage: Macro-Finance Dissonance," *Pacific Economic Review*, 17(1), 136-159.
20. Fujiwara, I., and Y. Teranishi, 2011, "Real Exchange Rate Dynamics under Staggered Loan Contracts," *Journal of International Money and Finance*, 30(7), 1562-1589.
21. Fujiwara, I., Y. Hirose and M. Shintani, 2011, "Can News be a Major Source of Aggregate Fluctuations? A Bayesian DSGE Approach," *Journal of Money, Credit and Banking*, 43(1), 1-29.
22. Fujiwara, I., 2010, "A Note on Growth Expectation," *Macroeconomic Dynamics*, 14(2), 242-256.
23. Fujiwara, I., N. Sudo and Y. Teranishi, 2010, "The Zero Lower Bound and Monetary Policy in a Global Economy: A Simple Analytical Investigation," *International Journal of Central Banking*, 6(1), 103-134.
24. Fujiwara, I., and N. Hidakata, 2009, "Dynamic Aspects of Productivity Spillovers, Terms of Trade and The Home Market Effects," *IMF Staff Papers*, 56(4), 958-969.
25. Fujiwara, I., and Y. Teranishi, 2008, "A Dynamic New Keynesian Life-Cycle Model: Societal Aging, Demographics, and Monetary Policy," *Journal of Economic Dynamics and Control*, 32(8), 2398-2427.
26. Fujiwara, I., N. Hara, N. Hidakata, T. Kimura and S. Watanabe, 2007, "Japanese Monetary Policy during the Collapse of the Bubble Economy: A View from Policy Making under Uncertainty," *Monetary and Economic Studies*, 25(2), 89-128.
27. Fujiwara, I., 2007, "Is There a Direct Effect of Money? Money's Role in an Estimated Monetary Business Cycle Model of the Japanese Economy," *Japan and the World Economy*, 19(3), 329-337.
28. Fujiwara, I., 2006, "Evaluating Monetary Policy When Nominal Interest Rates are Almost Zero," *Journal of the Japanese and International Economies*, 20(3), 434-453.
29. Fujiwara, I., P. McAdam, and J. Roberts, 2006, "Monetary Policy at the Zero Interest Bound: A Model Comparison Exercise," *Journal of the Japanese and International Economies*, 20(3), 305-313.
30. Fujiwara, I., N. Hara and K. Yoshimura, 2006, "Effectiveness of State Contingent Monetary Policy under the Liquidity Trap," *Journal of the Japanese and International Economies*, 20(3), 364-379.
31. Fujiwara, I., N. Hara, N. Hidakata, S. Watanabe, and K. Yoshimura, 2005, "Monetary Policy under the Zero Bound on Interest Rates: What Have We Learned and to What End," *International Finance*, 8(3), 471-508.
32. Fujiwara, I., 2005, "Is the Central Bank's Publication of Economic Forecasts Influential?" *Economics Letters*, 89(3), 255-261.
33. Fujiwara, I., N. Hara, Y. Hirose and Y. Teranishi, 2004, "The Japanese Economic Model: JEM," *Monetary and Economic Studies*, 23(2), 61-142.
34. Fujiwara, I., 2004, "Output Composition of the Monetary Policy Transmission Mechanism in Japan," *B.E. Journals in Macroeconomics: Topics in Macroeconomics*, 4(1).
35. Fujiwara, I., and M. Koga, 2004, "A Statistical Forecasting Method for Inflation Forecasting: Hitting Every VAR and Forecasting under Model Uncertainty," *Monetary and Economic Studies*, 22(1), 123-142.

Discussion and Others

1. Fujiwara, I. and F. Zhu, 2020, "Robots and labour: implications for inflation dynamics," *BIS Papers No 111 Inflation dynamics in Asia and the Pacific*, 41-49.
2. Fujiwara, I. and M. Yano, 2019, "Business cycles and indeterminacy in economic models: a special issue in honor of Professor Kazuo Nishimura," *Studies in Nonlinear Dynamics & Econometrics*, 23(4), 1-2.
3. Fujiwara, I., 2018, "Comment on 'Why Has Japan Failed to Escape from Deflation?' by Kota Watanabe and Tsutomu Watanabe," *Asian Economic Policy Review*, 13(1), 42-43.
4. Fujiwara, I., 2014, "Comments: 'Responding to Exchange Rates in a Globalised World' by M. Devereux and J. Yetman," in *Globalisation, Inflation and Monetary Policy in Asia and the Pacific*, 119-125.
5. Fujiwara, I., 2013, "Discussion: 'The Impact of Unconventional Monetary Policies on the Overnight Interbank Market' by M. Bech," in *Liquidity and Funding Markets*, 178-182.
6. Fujiwara, I., 2011, "Comments: 'People's Republic of China as an Engine of Growth for Developing Asia?' by D. Park and K. Shin," *Asian Economic Papers*, 10(2), 167-170.
7. Fujiwara, I., M. Juillard, S. Shiratsuka and T. Watanabe, "Foreword," 2011, *Journal of Economic Dynamics and Control*, 35(12), 1997-1998.
8. Fujiwara, I., K. Fukuda, I. Muto, Y. Shigemitsu and W. Takahashi, 2008, "Frontiers in Monetary Theory and Policy: Summary of 2008 International Conference organized by the Institute for Monetary and Economics Studies of the Bank of Japan," *Monetary and Economic Studies*, 26, 1-24.

Software Component

- Fujiwara, I., and H. Kang, 2006, "Expectation Shock Simulation with DYNARE," *QM&RBC Codes*, 163.

Works in Progress

1. A Technology-Gap Model of Premature Deindustrialization, **revise and resubmit**, *American Economic Review*, (with Kiminori Matsuyama)
2. Optimal Inflation Rates for the Young and the Old, (with Shunsuke Hori and Yuichiro Waki)
3. Reconnecting Exchange Rate and the General Equilibrium Puzzle, (with Yu-Chin Chen and Yasuo Hirose)
4. Measuring Robot Quality: Has Quality Improvement Slowed Down? (with Ryo Kimoto, Shigenori Shiratsuka and Toyochiro Shirota)
5. Robot Penetration and Task Changes, (with Kosuke Arai and Toyochiro Shirota)
6. Competition and the Phillips Curve, (with Kiminori Matsuyama)

Old papers

1. Export Shocks and the Zero Bound Trap, **revise and resubmit**, *Macroeconomic Dynamics*
2. Global Impact of Chinese Growth, (with Keisuke Otsu and Masashi Saito), **revise and resubmit**, *Journal of Asian Economics*
3. The Bubble, Overinvestment, Reduction in Working Hours, and the Lost Decade, (with Lawrence Christiano) - in Japanese

Professional Activities

- Associate Editor, *European Economic Review*, 2021-
- Co-Editor, *Japanese Economic Review*, 2022-
- Research Fellow, Centre for Economic Policy Research (CEPR), 2020-
- Fellow, Asian Bureau of Finance and Economic Research (ABFER), 2018-
- Organizer, Virtual East Asian Macroeconomics Seminar Series (VEAMS), 2020-
- International Advisory Board Member, Asian Bureau of Economic Research (ABER), 2018-
- Research Associate, Globalization Institute, Federal Reserve Bank of Dallas, 2010-
- Fellow, Euro Area Business Cycle Network (EABCN), 2010-
- Advisory Board Member, Macroeconomics, Growth and History Centre (MaGHiC), University of Kent, 2015-
- Deputy Director, Center for Applied Macroeconomic Analysis (CAMA), Australian National University, 2012-
 - Program Director for Macroeconomic Policy Framework, Center for Applied Macroeconomic Analysis (CAMA), Australian National University, 2012-
 - Program Director for Multi-Country Models and Methods, Center for Applied Macroeconomic Analysis (CAMA), Australian National University, 2012
 - Research Associate, Center for Applied Macroeconomic Analysis (CAMA), Australian National University, 2011-
- Faculty Fellow, Research Institute of Economy, Trade and Industry (RIETI), 2014-2018, 2019-
 - Visiting Fellow, Research Institute of Economy, Trade and Industry (RIETI), 2013-2014
 - Senior Fellow, Research Institute of Economy, Trade and Industry (RIETI), 2012-2013
- Fellow, Tokyo Center for Economic Research (TCER), 2014-
- Japan Director, Australia-Japan Research Centre, Australian National University, 2014-
 - Co-Director, Australia-Japan Research Centre, Australian National University, 2014-2018
 - Executive Director (Acting), Australia-Japan Research Centre, Australian National University, 2013–2014
 - Deputy Director, Australia-Japan Research Centre, Australian National University, 2012.

- Associate Editor, *Japan and the World Economy*, 2009-2016
- Editor, *Asia and the Pacific Policy Studies*, 2012-2014
- Guest Editor, *Journal of Economic Dynamics and Control*, 2011
- Visiting Professor, Center for International Research on the Japanese Economy (CIRJE), 2023-2024
- Advisor, Bank for International Settlement (BIS), 2018-2019
- Reviewer for: *American Economic Journal: Macroeconomics*; *Economic Journal*; *European Economic Review*; *International Economic Review*; *International Journal of Central Banking*; *Journal of Applied Econometrics*; *Journal of Economic Dynamics and Control*; *Journal of Economic Theory*; *Journal of International Economics*; *Journal of International Money and Finance*; *Journal of Monetary Economics*; *Journal of the European Economic Association*; *Journal of Money Credit and Banking*; *Journal of Political Economy*; *Macroeconomic Dynamics*; *Review of Economic Dynamics*; *ARC Grant Proposal*; *ESRC Grant Proposal*; *SNF Grant Proposal*, and others.
- Program Committee Member
 - *Society for Computational Economics Annual Conference - Computing in Economics and Finance (CEF2012)*, 2012
 - *Asian Meeting of the Econometric Society*, 2016
 - *24th Symposium of the Society for Nonlinear Dynamics and Econometrics Conference (SNDE2016)*, 2016
 - *Macroeconomics Conference*, 2017
 - *III Conference on Advances in Applied Macro-Finance (AAMF2019)*, 2019
 - *Society for Computational Economics Annual Conference - Computing in Economics and Finance (CEF2022)*, 2022
 - *Asian Meeting of the Econometric Society*, 2022
- Organizer
 - *2004 Central Bank Macroeconomic Modeling Workshop on “Recent developments in dynamic macroeconomic modeling: Exploring the consequences of the zero nominal interest rate floor,”* May 27-28, 2004, at the Bank of Japan: <http://www.douglaslaxton.org/id38.html>
 - *The 15th BOJ-IMES International Conference on “Frontiers in Monetary Theory and Policy,”* May 28-29, 2008, at the Bank of Japan: <https://www.imes.boj.or.jp/english/publication/conf/2008confsp.html>
 - *Journal of Economic Dynamics and Control Conference on “Frontiers in Structural Macroeconomic Modeling: Thirty Years after *Macroeconomics and Reality* and Five Years after *Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy*”* January 23-24, 2010, at Hitotsubashi University: <https://www.sciencedirect.com/science/journal/01651889/35/12?sdc=1>
 - *The 18th Australasian Macroeconomics Workshop*, April 4-5, 2013, at Australian National University: <https://cama.crawford.anu.edu.au/amw2013/workshop-agenda.php>
 - Annual CIGS End of Year CIGS Macroeconomics Conference, 2014-, CIGS
 - *International Macroeconomics and Finance Conference*, 2016-
 - * “Exchange Rates and Macroeconomic Policy,” March 17-18, 2016, at HKIMR & HKUST

- * “Financial Frictions in Open Economies,” March 24-25, 2017, at Korea University
- * “The Global Financial Crisis and Open Economy Macroeconomics,” March 23-24, 2018, at Keio University
- * “Open Economy Macroeconomics in the Age of Normalization,” April 12-13, 2019, at HKIMR & HKUST
- * “Understanding Exchange Rate Dynamics,” June 5, 2020, at Korea University (Virtual)
- * “International Financial System in a Time of Turmoil,” May 1-2, 2021, at Keio University (Virtual)
- * “International Monetary and Financial System: Are we in a new normal?,” March 24-25, 2023, at Keio University
- CIGS Conference on Macroeconomic Theory and Policy 2017 on “Monetary Policy in the 21st Century,” May 29-30, 2017, at CIGS: http://www.canon-igs.org/en/event/report/20170629_4384.html
- The 13th Dynare Conference, October 28-29, 2017, at University of Tokyo: <http://www.dynare.org/events/13th-dynare-conference>
- The 26th Symposium of the Society for Nonlinear Dynamics and Econometrics Conference, March 19-20, 2018, at Keio University: <http://www.sndeecon.org/conferences/conference.html>
- The Keio-Waseda Macro Workshop
 - * The 1st Keio-Waseda Macro Workshop, September 22, 2018, at Waseda University: http://winpec.sakura.ne.jp/K_W_Macro_Workshop/html/index.html
 - * The 2nd Keio-Waseda Macro Workshop, September 20, 2019, at Keio University
- The 15th International Conference of Western Economic Association International, March 21-24, 2019, at Keio University: <http://www.weai.org/IC2019>
- The Asian Bureau of Financial and Economic Research (ABFER) Annual Conference: <http://abfer.org>
 - * The 8th Annual Conference, May 18-21, 2020, at Singapore (Cancelled)
 - * The 8th Annual Conference, May 24-27, 2021, at Singapore (Virtual)
- Society for Computational Economics Annual Conference - Computing in Economics and Finance (CEF2021), 2021, at Keio University (Virtual): <https://comp-econ.org>

Competitive Grants

- KAKENHI (Grants-in-Aid for Scientific Research), Scientific Research (A), 23H00047, 2022-2026, (Co-Investigator): “Constructing a medium- and long-term theory integrating the real and monetary economies: on structural change, long-term stagnation, and monetary policy” JPY 46,150,000.
- KAKENHI (Grants-in-Aid for Scientific Research), Scientific Research (A), 22H00058, 2022-2026, (Co-Investigator): “The future of global imbalances: an integrated approach to international finance and international trade theory.” JPY 42,510,000.
- KAKENHI (Grants-in-Aid for Scientific Research), Scientific Research (B), 21H00698, 2021-2025, (Chief Investigator): “Will robotization (automation) change the nature of economic activity?” JPY 13,520,000 .
- KAKENHI (Grants-in-Aid for Scientific Research), Scientific Research (A), 18H03638, 2018-2020, (Chief Investigator): “Government Debt as Global Liquidity,” JPY 27,700,000.

- KAKENHI (Grants-in-Aid for Scientific Research), Scientific Research (A), 15H01939, 2015-2017, (Co-Investigator): “Policy Cooperation after Global Financial Crisis,” JPY 26,000,000.
- Zengin Foundation for Studies on Economics and Finance, Grant-in-Aid (2015): 1427, “Imperfect Credibility on Monetary Policy,” JPY 800,000.
- Australian Research Council (ARC), Discovery Projects (2014-2016): DP140102941 (Chief Investigator), “Optimal Policy under the Global Liquidity Trap,” AUD 267,350 (RELINQUISHED).
- Murata Science Foundation, Murata Science Foundation Research Grant (2012-2013): H24-13, “Financial Stability in Open Economy,” JPY 1,000,000.
- Department of Foreign Affairs and Trade (DFAT), Australia–Japan Foundation Grant (2014), Japan Update,” AUD 20,000.
- Department of Foreign Affairs and Trade (DFAT), Australia–Japan Foundation Grant (2013), Japan Update,” AUD 27,500.

Teaching

Keio University

- Elementary Macroeconomics, 2014-.
- Intermediate Macroeconomics, 2014-.
- Advanced Macroeconomics, 2014-.
- Applied Macroeconomics, 2017-

Crawford School of Public Policy, Australian National University

- Open Economy, Macroeconomics, Finance and Development (IDEC8008), 2012-2014.
- Quantitative Methods for Monetary Policy Analysis (IDEC8012), 2012-.

Waseda University

- Dynamic Macroeconomics, 2007-2012.

Japan Woman’s University

- Introductory Macroeconomics, 2003-2006.

Conference and Seminar Presentations

Plenary / Keynote / Invited presentations

- 2023, Korean Economic Association, in Yeosu, *the 2023 Korean Economic Association International Conference*
- 2023, Sungkyunkwan University, in Seoul, *The Society for Financial Econometrics (SoFiE) 2023 Annual Conference*
- 2022, University of Sydney, in Sydney, *Workshop of the Australasian Macroeconomics Society (WAMS2022)*

- 2016, Economic and Social Research Institute, in Tokyo, *8th Annual ESRI-CEPREMP Joint Workshop: DSGE Modeling*
- 2016, Nagoya University, in Nagoya, *Japanese Economic Association Meeting*
- 2010, Chiba University, in Chiba, *Japanese Economic Association Meeting*
- 2009, Doshisha University, in Kyoto, *Annual Meeting of Japan Statistical Association*
- 2007, Kobe University, in Kobe, *5th Modern Monetary Economics Summer Institute (MME SI) in Kobe*

Conference

- 2023** Research Institute for Economy, Trade and Industry (Virtual), in Tokyo, *CEPR-RIETI Macro Workshop on Two Speed Inflation: Implications for Policy Around the Globe*; Bank of Korea, in Seoul, *2023 Bank of Korea International Conference*; Sungkyunkwan University, in Seoul, *The Society for Financial Econometrics (SoFiE) 2023 Annual Conference*, Korean Economic Association, in Yeosu, *the 2023 Korean Economic Association International Conference*; NBER Summer Institute 2023, in Boston; University of British Columbia, in Vancouver, *9th Annual West Coast Workshop in International Finance*
- 2022** Bank of Japan (Virtual), in Tokyo, *2022 BOJ-IMES Conference: New dimensions and frontiers in central banking*, Keio University, in Tokyo, *The 4th Keio-Waseda Macro Workshop*; Hitotsubashi University, *The 24th Macroeconomics Conference*; University of Sydney, in Sydney, *Workshop of the Australasian Macroeconomics Society (WAMS2022)*
- 2021** University of Melbourne (Virtual), in Melbourne, *2021 Australasia Meeting of the Econometric Society*; ShanghaiTech University, in Shanghai (Virtual), *2021 China Meeting of the Econometric Society*; University of Copenhagen, in Copenhagen (Virtual), *2021 European Summer Meetings of the Econometric Society*; Bank of England, *BoE/MMF/NIESR/TPI Workshop on productivity and structural change*; Osaka University (Virtual), *The 23rd Macroeconomics Conference*
- 2020** University of Sydney, in Sydney, *14th Joint Economics Symposium of Six Leading East Asian Universities: Growth and Policy in an Era of Slowing Globalization*; Sveriges Riksbank with CEBRA and CEPR, in Stockholm (Virtual), *4th Annual Meeting of CEBRA's International Finance and Macroeconomics Program*; Japan Center for Economic Research, in Tokyo (Virtual), *AEPR Conference on "The Post-Abenomics Japanese Economy"*
- 2019** Asian Bureau of Finance and Economic Research, in Singapore, *the ABFER 7th Annual Conference 2019*; Bank of Finland, in Helsinki, *The Bank of Finland Conference on Monetary Policy and Future of EMU*; Bangko Sentral ng Philipinas, in Manila, *BSP-BIS Conference on Inflation dynamics in Asia and the Pacific*; University of Tasmania, in Hobart, *6th workshop of the Australasian macroeconomic society*
- 2018** Reserve Bank of New Zealand and Bank for International Settlements, in Auckland, *Eleventh Annual Workshop of the Asian Research Network*; Asian Bureau of Finance and Economic Research, in Singapore, *the ABFER 6th Annual Conference 2018*; Korea Development Institute, in Seoul, *NBER East Asian Seminar on Economics*; Waseda University, in Tokyo, *The 1st Keio-Waseda Macro Workshop*; Australian National University, in Canberra, *Asian Bureau of Economic Research Roundtable: Asia's Response to Global Uncertainty*; Reserve Bank of New Zealand, in Wellington, *RBNZ Macro-Finance Conference*
- 2017** Japan Center for Economic Research, in Tokyo, *AEPR Conference on "Four Years after Abenomics: Did it Succeed?"*; Asian Bureau of Finance and Economic Research, in Singapore,

the ABFER 5th Annual Conference 2017; Canon Institute of Global Studies, in Tokyo, CIGS Conference on Macroeconomic Theory and Policy 2017; Australian National University, in Canberra, 4th workshop of the Australaiaian macroeconomic society; Australian National University, in Canberra, Structural Changes in the Global Economy: Trends, Puzzles and Implications; Bank for International Settlements, in Hong Kong, BIS workshop on Asia-Pacific fixed income markets: evolving structure, participation and pricing; Bank of Italy, in Rome, CEPR, CEBRA and BOI Conference on Rethinking Competitiveness, Structural Reforms, and Macro Policy; Bank of Finland, in Helsinki, CEPR and BOF Conference on Demographics and the Macroeconomy; Asian Development Bank Institute, in Tokyo, ADBI-CUHK-JMCB Conference on Globalization and Economic Stability

- 2016** Economic and Social Research Institute, in Tokyo, *8th Annual ESRI-CEPREMP Joint Workshop: DSGE Modeling*; University of Auckland, in Auckland, *2015 Southern Workshop in Macroeconomics*; Asian Bureau of Finance and Economic Research, in Singapore, *the ABFER 4th Annual Conference 2016*; Japan Center for International Exchange, in Tokyo, *Korea-Japan Opinion Leaders Seminar 2016*; Nagoya University, in Nagoya, *Japanese Economic Association Meeting*; University of Queensland, in Brisbane, *3rd workshop of the Australaiaian macroeconomic society*; King's College, in London, *Ageing and Longevity in the UK and Japan: Perspectives from the health and Social Sciences*; Asian Development Bank Institute, in Tokyo, *ADBI 19th Annual Conference 2016; Implications of Negative Interest Rates for Emerging Asia*; The Chinese University of Hong Kong, Shenzhen, in Shenzhen, *CUHK(SZ) and FRBSF Conference on International Finance*; Reserve Bank of Australia, in Sydney, *RBA Annual Research Workshop on Quantitative Macroeconomics*
- 2015** National Graduate Institute for Policy Studies, in Tokyo, *Japan-IMF Macroeconomic Seminar for Asia*; University of Tokyo in Tokyo, *TCER Conference "Unconventional Policy and Emerging Economies"*; Niigata University, in Niigata, *Japanese Economic Association Meeting*; Cambridge University, in Cambridge, *Cambridge-INET institute, CEPR and EABCN conference on "Persistent Output Gaps: Causes and Policy Remedies"*; University of Melbourne, in Melbourne, *Melbourne Institute Macro Policy Workshop*; Keio University in Tokyo, *Keizaigakkai Symposium*; Research Institute of Economy, Trade and Industry, in Tokyo, *CEPR-RIETI Workshop on "Fiscal Sustainability"*; Reserve Bank of New Zealand, in Wellington, *18th Central Bank Macroeconomic Modelling Workshop*; Reserve Bank of Australia, in Sydney, *RBA Annual Research Workshop on Quantitative Macroeconomics*
- 2014** Brookings Institute, in Washington DC, *International Workshop on Scenarios for a Fragile World Economy*; Canon Institute of Global Studies, in Tokyo, *NBER East Asian Seminar on Economics*; Asian Development Bank Institute, in Tokyo, *NBER Japan Project Meeting*; Economic and Social Research Institute, in Tokyo, *7th Annual ESRI-CEPREMP Joint Workshop: Macro-Model at Policy Institutions*
- 2013** People's Bank of China, in Beijing, *People's Bank of China-BIS Research Conference: Globalisation and Inflation Dynamics in Asia and the Pacific*; Reserve Bank of Australia, in Sydney, *Reserve Bank of Australia Conference 2013: Liquidity and Funding Markets*; Victoria University, in Wellington, *2013 Southern Workshop in Macroeconomics*; Australian National University, in Canberra, *The 18th Australasian Macroeconomics Workshop*; Hitotsubashi University in Tokyo, *Frontiers in Macroeconometrics*
- 2012** Victoria University, in Wellington, *The Second VUW Conference*; Waseda University, in Tokyo, *Computational Macroeconomics and Empirical Analysis for Real Estate and Finance*; Victoria University, in Melbourne, *Australian Conference of Economists*; Hokkaido University, in Sapporo, *Japanese Economic Association Meeting*; University of Zurich, in Zurich, *Financial Globalization, Financial Crises and the (re-) Regulation of Banking: Macroeconomic Implications*; Australian National University, in Canberra, *CAMA Workshop on Issues in Monetary and Fiscal Policy after the Global Financial Crisis*

- 2011** Doshisha University, in Kyoto, *Mathematical Economics*; Economic and Social Research Institute, in Tokyo, *ESRI-CEPREMAP Workshop 2011: Frontiers of Empirical DSGE Modeling*
- 2010** Bundesbank, in Frankfurt, *Money, Finance and Banking in East Asia*; Kobe University, in Kobe, *2010 Annual Meeting of Japan Society of Monetary Economics*; Keio University, in Tokyo, *Asian Economic Panel Meeting 2010*; Chiba University, in Chiba, *Japanese Economic Association Meeting*; Osaka University, in Osaka, *Fourth Macroeconomic Conference for Young Economists*
- 2009** Bank of Korea, in Seoul, *Globalization and Optimal Monetary Policy*; Doshisha University, in Kyoto, *Annual Meeting of Japan Statistical Association*; University of Tokyo, in Tokyo, *2009 Far East and South Asia Meeting of Econometric Society*; Kyoto University, in Kyoto, *Japanese Economic Association Meeting*; Federal Reserve Bank of Atlanta, in Atlanta, *Quantitative Approaches to Monetary Policy in Open Economies*; International Productivity Center, in Kanagawa, *The 1st Winter Institute of Macroeconomics*; Hitotsubashi University, in Tokyo, *The International Conference of Joint Research Study Group EU Economy of EUIJ-Tokyo Consortium*
- 2008** Hitotsubashi University, in Tokyo, *The 10th Macroeconomics Conference*; Federal Reserve Bank of San Francisco, in San Francisco, *2008 Annual Pacific Basin Conference*; Kinki University, in Osaka, *Japanese Economic Association Meeting*; Tohoku University, in Sendai, *Japanese Economic Association Meeting*; Bank of Japan, in Tokyo, *Frontiers in Monetary Theory and Policy*
- 2007** Reserve Bank of Australia, in Sydney, *Research Workshop on Monetary Policy in Open Economies*; European Central Bank, in Frankfurt, *Defining Price Stability: Theoretical Options and Practical Experience*; Bank of Finland, in Helsinki, *8th Annual Bank of Finland/CEPR Conference on Expectations and Business Cycle Dynamics*; Bank for International Settlements, in Basel, *Using DSGE Models for Forecasting and Policy Analysis in Central Banking*; Kobe University, in Kobe, *5th Modern Monetary Economics Summer Institute (MME SI) in Kobe*; Osaka Gakuin University, in Osaka, *Japanese Economic Association Meeting*
- 2006** Maison de Sciences Economiques, in Paris, *DYNARE Conference*; Bank of Canada, in Ottawa, *Workshop on Commodity Price Issues*; Bank of Finland, in Helsinki, *Practical Issues in DSGE Modelling at Central Banks*; Reserve Bank of New Zealand, in Wellington, *The Interface between Monetary Policy and Macro Modeling*
- 2005** Kansai Institute for Social and Economic Research, in Osaka, *Optimal Monetary Policy in Japan*; Federal Reserve Board, in Washington DC, *DSGE Modeling in Policy Making Institutions: Progress and Prospects*; Bank of Japan, in Tokyo, *Economic Fluctuations in Japan in the 1990s*; South African Reserve Bank, in Pretoria, *Recent Developments in Macroeconomic Modelling*
- 2004** Council of Foreign Relations, in New York, *New Policy Thinking in Macroeconomics*; Asian Development Bank Institute, in Tokyo, *NBER Japan Project Meeting*; Yonsei University, in Seoul, *Far Eastern Meeting of the Econometric Society 2004*; Bank of Japan, in Tokyo, *Recent Developments in Dynamic Macroeconomic Modelling - Exploring the Consequences of the Zero Nominal Interest Rate Floor*
- 2003** De Nederlandsche Bank, in Amsterdam, *Dynamic General Equilibrium Models at Central Banks: Research and Applications*; Zentrum für Europäische Integrationsforschung, in Bonn, *ZEI Summer School 2003 on Monetary Theory and Policy*
- 2002** Osaka University, in Osaka, *International Symposium on the Application of the Model*
- 2000** Center for Financial Studies, in Frankfurt, *Liquidity Risk: Rethinking Risk Management*

Seminar

- 2022** University of Sydney (August), University of British Columbia (September)
- 2023** Development Bank of Japan (January, Virtual), Research Institute for Economy, Trade and Industry (February, Virtual), Hong Kong University of Science and Technology (March, Virtual), Virtual Australian Macroeconomics Seminar (April, Virtual), University of Washington (May, Virtual), Virtual East Asia Macroeconomics Seminar (October, Virtual), Federal Reserve Bank of Philadelphia (November), Federal Reserve Board (November), Federal Reserve Bank of Chicago (November).
- 2021** Research Institute for Economy, Trade and Industry (March, Virtual), Hitotsubashi University (May, Virtual), University of Kent (June, Virtual), Federal Reserve Bank of Chicago (July, Virtual), Monash University (August, Virtual), Research Institute for Economy, Trade and Industry (October, Virtual), University of Oxford (October, Virtual), University of Tokyo (October, Virtual), The South East Asian Central Banks (SEACEN) Research and Training Centre (December, Virtual).
- 2019** Federal Reserve Bank of Chicago (June), Research Institute for Economy, Trade and Industry (November)
- 2018** Research Institute for Economy, Trade and Industry (March), Norges Bank (June), BI Norwegian Business School (June), University of Melbourne (August), Hong Kong University of Science and Technology (September), Federal Reserve Bank of Richmond (November), University of North Carolina at Chapel Hill (November)
- 2017** University of Washington (February), Bank of Japan (June), University of Adelaide (August)
- 2016** Research Institute for Economy, Trade and Industry (January, March, September, October), Shiga University (June), Sophia University (September), Bank of England (November), Bocconi University (November)
- 2015** University of Melbourne (August), European Central Bank (September), Research Institute for Economy, Trade and Industry (October)
- 2014** Research Institute for Economy, Trade and Industry (January), Gakushuin University (February), Bank of Japan (April), Keio University (April), National University of Singapore (May), Federal Reserve Bank of Dallas (June), University of New South Wales (July), Research Institute for Economy, Trade and Industry (October), Kyoto University (October)
- 2013** Keio University (April), University of Sydney (May), University of Queensland (August), Korea University (September), Reserve Bank of New Zealand (October), Kyoto University (October)
- 2012** Asian Development Bank (January), University of Tokyo (February), University of Melbourne (March), Seoul National University (April), Reserve Bank of New Zealand (April), Australian National University (September & October).
- 2011** The Japan Association of Business Cycle Studies (April), Australian National University (March & November), Economic and Social Research Institute (February), National Graduate Institute for Policy Studies (January).
- 2010** Meiji-Gakuin University (November), Tohoku University (October), Hitotsubashi University (August), University of Tokyo (April).
- 2009** European Central Bank (November), Osaka University (June), Economic and Social Research Institute (May & October), Federal Reserve Board (May), Hitotsubashi University (April), Kobe University (April).

2007 Bank of Korea (November).

2006 Bank for International Settlement (July), University of Tokyo (April & July).

2004 Keio University (November), Norges Bank (October), Kobe University (November), Osaka University (October), Economic and Social Research Institute (July & September), University of Tokyo (May).

2003 Bank of England (September), European Central Bank (October).