Friday, May 18, 2001

9:00 A.M.  Welcoming Remarks

Morning Sessions: Trade and Related Issues

9:15 A.M.  Drusilla K. Brown, Tufts University, 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. Fukunari Kimura and Kozo Kiyota, Keio University
“Exports and Foreign Direct Investment Accelerate Corporate Reforms: Evidence from Japanese Micro Data”
Discussants: Sadao Nagaoka, Hitotsubashi University
Robert Lipsey, Queen’s College; Graduate Center, City University of New York; and National Bureau of Economic Research (NBER)

4:00 P.M. Coffee Break

4:15 P.M. Kyoji Fukao and Keiko Ito, Hitotsubashi University
“A Micro-Data Based Analysis of Foreign Direct Investment in Japan’s Service Sector”
Discussants: Masahiro Kuroda, Keio University
Tatsuo Terazawa, Ministry of Economy, Trade and Industry (METI)*

Saturday, May 19, 2001

Morning Sessions: Macro/Financial Issues

9:00 A.M. Gary Saxonhouse, University of Michigan
“Full Employment and Sustainable Fiscal Policy: Raising Taxes to Stimulate the Japanese Economy”
Discussants: Toshihiro Ihori, Tokyo University
Yukio Noguchi, 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 Planning Agency
“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.

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* To be confirmed.