



Institute for Monetary and Economic Studies,
Bank of Japan

IMES Newsletter

September 2015

The Institute for Monetary and Economic Studies (IMES) was founded in 1982 as an internal organ of the Bank of Japan, in commemoration of the Bank's centennial. The IMES conducts a wide range of studies on the theoretical, institutional, and historical aspects of monetary and economic issues. It also gathers monetary and economic research and provides it to the public.

2015 BOJ-IMES Conference

The Institute for Monetary and Economic Studies (IMES) of the Bank of Japan (BOJ) held the 2015 BOJ-IMES Conference, titled "Monetary Policy: Its Effects and Implementation," on June 4–5, 2015 at the BOJ Head Office in Tokyo.

The conference was attended by about 90 distinguished participants from academia, international organizations, and central banks. They discussed a wide range of issues related to the effects and implementation of unconventional monetary policy.



BOJ Governor Haruhiko Kuroda delivers his opening remarks.

Highlight of This Issue

2015 BOJ-IMES Conference

The IMES Newsletter aims to announce to the public major events held by the IMES on a timely basis.



Conference participants

The conference began with the opening remarks delivered by BOJ Governor Haruhiko Kuroda. In his opening remarks, he raised three current issues related to the conduct of monetary policy: (1) the effects of unconventional monetary policy and its transmission channels; (2) inflation expectations and the decline in crude oil prices; and (3) how to deal with international spillovers induced by diverging directions in monetary policy among advanced economies. Thereafter, in light of recent discussions over slow post-financial crisis recoveries in academic and central bank circles, he discussed several policy issues, including secular stagnation, from a long-term perspective.

At the policy panel discussion moderated by Professor Takatoshi Ito (Columbia University, National Graduate Institute for Policy Studies), there were five panelists: Professor Stephen G. Cecchetti (Brandeis International Business School), Professor Marvin Goodfriend (Carnegie Mellon University), Managing Director Ravi Menon (Monetary Authority of Singapore), Deputy Governor Hiroshi Nakaso (BOJ), and Honorary Governor Lucas Papademos (Bank of Greece). They discussed



Moderator and panelists (from left): Honorary Governor Lucas Papademos (Bank of Greece), Deputy Governor Hiroshi Nakaso (BOJ), Managing Director Ravi Menon (Monetary Authority of Singapore), Professor Marvin Goodfriend (Carnegie Mellon University), Professor Stephen G. Cecchetti (Brandeis International Business School), and Professor Takatoshi Ito (Columbia University, National Graduate Institute for Policy Studies). Their affiliation is as of the time of the conference.

the issues raised by Governor Kuroda's opening remarks, together with conference participants. There were also five paper sessions presented by professors and central bank economists. The conference closed with the Mayekawa Lecture, delivered by Professor Barry Eichengreen (University of California at Berkeley).



Professor Jonathan H. Wright (Johns Hopkins University) presents his paper, "Forward Guidance and Asset Prices."



Executive Vice President James J. McAndrews (Federal Reserve Bank of New York) delivers his presentation, "Money Markets and Monetary Policy."



Dr. Roland Straub (European Central Bank) presents his paper, "On the International Spillovers of US Quantitative Easing."



Dr. Ichiro Fukunaga (BOJ) presents his paper, "Maturity Structure and Supply Factors in Japanese Government Bond Markets."



Professor Neil R. Mehrotra (Brown University) presents his paper, "A Model of Secular Stagnation."



Professor Barry Eichengreen (University of California at Berkeley) delivers the Mayekawa Lecture, "Wall of Worries: Reflections on the Secular Stagnation Debate."

A summary of the conference can be checked at the IMES website (<http://www.imes.boj.or.jp/english/publication/conf/2015confspqa.html>).

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