National Bureau of Economic Research
Tokyo Center for Economic Research,
Centre for Economic Policy Research, and
Center for International Research on the Japanese Economy, University of Tokyo

TRIO Conference
“International Finance”
December 9-10, 2005
At Graduate School of Economics Building
University of Tokyo, Tokyo, Japan
Coorganizers: Shinichi Fukuda, Takeo Hoshi, Takatoshi Ito and Andrew Rose

December 9
[Session 1]  9:30-12:00, Chair, Takatoshi ITO

OGAWA, Eiji (Hitotsubashi University) and SHIMIZU, Junko (Hitotsubashi University)
“AMU Deviation Indicator for Coordinated Exchange Rate Policies in East Asia and its
Relation with Effective Exchange Rates”
(presentation on Dec 9)
Discussants:  Mark SPIEGEL
              Taizo MOTONISHI

Coffee (10:30-11:00)

SHIOJI, Etsuro, (Yokohama National University)
"Basket Pegs for East Asia? A New Open Macroeconomics Perspective"
Discussants:  Kentaro IWATSUBO
               Eiji OGAWA

LUNCH (12:00-13:30), Luncheon Speech, Robert Engel

[Session 2]  14:00 – 17:30, Chair, Andrew Rose
WEI, Shang-Jin (IMF and NBER)
“Currency Blocs and International Lending”
Discussants:  Elias PAPAIOANNOU
              Yuko HASHIMOTO
Tea (15:00-15:30)

ITO, Takatoshi (University of Tokyo, TCER, and NBER) and HASHIMOTO, Yuko (Toyo University),

“Intra-day Seasonality in Activities of the Foreign Exchange Markets: Evidence from the Electronic Broking System”
Discussants: Robert ENGEL
Paolo PESENTI

FUKUDA, Shin-ichi (University of Tokyo) and ONO, Masanori
"On the Determinants of Export Prices: History vs. Expectations"
Discussants: Kiyotaka SATO
Andrew ROSE

18:30 Reception and Music (Akamon String Quartet)

December 10 (Saturday)

[Session 3] 9:00-12:30, Chair, Andrew Rose

DRAZEN, Alan (University of Maryland, Tel Aviv University and NBER)

“Mixed Signals in Interest Rate Intervention”
Discussants: Shigenori SHIRATSUKA
Shinichi FUKUDA

Coffee (10:00-10:30)

PESENTI, Paolo (Federal Reserve Bank of New York, CEPR and NBER), Doug Laxton and Papa N'Diaye (International Monetary Fund)

“Structural reforms and monetary rules: a scenario analysis for Japan”,
Discussants: Tsutomu WATANABE
Kazuo UEDA

PORTES, Richard, (London Business School, and CEPR)

“The dollar, the euro, and financial markets”
Discussants: Takatoshi ITO
Takeo HOSHI
12:30-13:30 Lunch

[Session 4] 13:30-15:30, Chair, Takeo HOSHI
SPIEGEL, Mark (Federal Reserve Bank of San Francisco), Takeshi Kobayashi and Nobuyoshi Yamori

"Quantitative easing at the zero bound: Evidence from Japanese bank equity values."
Discussants: Mitsuhiro FUKAO
Naohiko BABA

ROSE, Andrew (UC Berkeley, CEPR and NBER)
"Size Really Doesn’t Matter"
Discussants: Etsuro SHIOJI
Allan DRAZEN

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- [JJIE conference volume] The TRIO conference papers have been published as a conference issue (no. 4 of the following year) of the Journal of the Japanese and International Economies (JJIE). The papers submitted to this conference should be original and not be submitted to other journals or book—the JJIE has a first right to reject. The list of the past conference issues can be viewed at http://www.e.u-tokyo.ac.jp/~tito/TRIOconference.htm.
- Hotel arrangement will be made through the CIRJE, University of Tokyo
- [Time allocation] Authors have presentation, 20 min. Each discussant has 10 min for comments, and 20 min for floor discussion and authors reply.

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