15th Annual East Asian Seminar on Economics  
(DRAFT as of April 8, 2004)

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
CHUNG-HUA INSTITUTION FOR ECONOMIC RESEARCH  
PRODUCTIVITY COMMISSION, AUSTRALIA  
HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY  
KOREA DEVELOPMENT INSTITUTE  
TOKYO CENTER FOR ECONOMIC RESEARCH

“Monetary Policy under Very Low Inflation Rates”  
Takatoshi ITO and Andrew ROSE (organizers)

June 25-26-27, 2004  
Meetings will take place at Roppongi Hills, Tokyo  
Hotel Arrangement at: ANA hotel, Tokyo

Tentative format: 20 min presentation; 2x15 min discussions; 25 min floor discussion

**June 25, 9:00-9:15 Welcome**  
Takatoshi Ito and Andrew Rose

**June 25, morning: 9:15-12:00**  
Chair, Takatoshi Ito  
9:15-10:30  
Ya-Hwei Yang, CIER, Taiwan  
"Deflation and the Divergence of Price Indices in Taiwan."

Coffee break, 10:30-10:45

10:45-12:00  
Seok-Kyun HUR, Fellow, KDI:  
“A Term Structure of Interest Rates as a Target for Monetary Policy”
Lunch: 12:00-13:30

**June 25, Afternoon: 13:30-17:45**

Chair, TBA
13:30-14:45

*Mitsuhiro Fukao, Keio University.*

Financial Strains and the Zero Lower Bound: the Japanese Experience

Tea break, 14:45-15:00

15:00-16:15

*Andrew Stone (*) and Tim Robinson, the Reserve Bank of Australia,*

“Monetary Policy, Asset Price Bubbles, and the Zero Lower Bound”

Tea break, 16:15-16:45

16:30-17:45

*Bennett McCallum, Carnegie-Mellon University.*

“Issues Concerning the Zero Lower Bound on Interest Rates

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**June 26, Morning: 9:15-12:00 (coffee break, 10:30-10:45)**

9:15-10:30

*Laurence Ball,*

Escaping a Liquidity Trap with a Money-Financed Fiscal Expansion

Coffee break, 10:30-10:45

10:45-12:00

*Tsutomu Watanabe, Hitotsubashi University,* and *Mitsuru Iwamura, Waseda University*

Japan's Liquidity Trap: A Fiscalist View

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**June 27, Morning: 8:45-13:00 (coffee break, 10:00-10:15 and 11:30-11:45)**

8:45-10:00

*Frederic Mishkin and Takatoshi Ito,*

“Monetary Policy During the Lost Decade”
coffee break 10:00-10:15

10:15-11:30
Dongchul CHO, Senior Fellow, KDI:
   “Real Estate Prices and Monetary Policy”

coffee break 11:30-11:45

11:45-13:00
David Cook (HKUST) and Woon Gyu Choi (IMF)#
   "Monetary Policy and Stock Market Liquidity Risk."