

HSI2021-The 7th Hitotsubashi Summer Institute

Macro- and Financial Econometrics

Please note that the time in the program is JST (Japan Standard Time).

August 30 (Monday), 2021	
8:50	Zoom Opening
9:00-9:05	Opening Remarks Toshiaki Watanabe (Hitotsubashi University)
Multiple Time Series Chair: Eiji Kurozumi (Hitotsubashi University)	
9:05-9:45	Atsushi Inoue (Vanderbilt University) "Local Projections in Unstable Environments" Co-authors: Barbara Rossi (University of Pompeu Fabra) and Yiru Wang (University of Pittsburgh)
9:45-10:25	Peiyung Jiang (Hitotsubashi University) "A New Test for Common Breaks in Heterogeneous Panel Data Models" Co-author: Eiji Kurozumi (Hitotsubashi University)
10:25-11:05	Yohei Yamamoto (Hitotsubashi University) "Identifying Factor-Augmented Vector Autoregression Models via Changes in Shock Variances" Co-author: Naoko Hara (Bank of Japan)
Health Insurance and Labor Chair: Etsuro Shioji (Hitotsubashi University)	
11:05-11:45	Reona Hagiwara (Bank of Japan) "Welfare Effects of Health Insurance Reform: The Role of Elastic Medical Demand"
11:45-12:25	Natsuki Arai (National Chengchi University) "Does Working with a Future Executive Make Junior Employees More Likely to Be Promoted?" Co-author: Nobuhiko Nakazawa (Hitotsubashi University)
12:25-13:25	Lunch Break
Monetary Policy Chair: Toshitaka Sekine (Hitotsubashi University)	
13:25-14:05	Shigenori Shiratsuka (Keio University) "Monetary Policy Effectiveness under the Ultra-Low Interest Rate Environment: Evidence from Yield Curve Dynamics in Japan" Abstract / Presentation
14:05-14:45	Woong Yong Park (Seoul National University) "The Perils of Tracking r-Star" Co-authors: Saroj Bhattarai (University of Texas-Austin) and Jae Won Leez (University of Virginia)
14:45-15:00	Coffee Break

Keynote Talk Chair: Toshiaki Watanabe (Hitotsubashi University)	
15:00-16:00	Frank Smets (European Central Bank and CEPR) “Banking Supervision, Monetary Policy and Risk-Taking: Big Data Evidence from 15 Credit Registers” Paper / Presentation Co-authors: Carlo Altavilla (European Central Bank and CEPR), Miguel Boucinha (European Central Bank) and José Luis Peydró (Imperial College London, ICREA-Universitat Pompeu Fabra-CREI-Barcelona GSE and CEPR)
Information and Macroeconomics Chair: Ryo Jinnai (Hitotsubashi University)	
16:00-16:40	Edouard Schaal (CREI, ICREA, UPF, BGSE and CEPR) “ Herding Through Booms and Busts ” Co-author: Mathieu Taschereau-Dumouchel (Cornell University)
16:40-17:20	Hiroshi Morita (Hosei University) “ The Signalling Effects of Fiscal Announcements: Results from Event Studies ” Co-authors: Leonardo Melosi (Federal Reserve Bank of Chicago) and Francesco Zanetti (University of Oxford)
August 31 (Tuesday), 2021	
COVID-19 and CO2 Chair: Yohei Yamamoto (Hitotsubashi University)	
9:00-9:40	Takefumi Yamazaki (World Bank) “ Fear of Infection or Economic Uncertainty?: VAR with the Epidemics Model ”
9:40-10:20	Ryou Aruga (Bank of Japan) “ CO2 Emissions and Corporate Performance: An Empirical Study in Japan Using Double Machine Learning ” Co-authors: Keiichi Goshima (UTokyo Economic Consulting and Research Institute of Business Administration, Waseda University) and Takashi Chiba (Sumitomo Mitsui Banking Corporation)
Financial Econometrics Chair: Yasuhiro Omori (University of Tokyo)	
10:20-11:00	Tatsushi Oka (Monash University) “ Robust Inference for Copula Models ” Co-authors: Atsushi Inoue (Vnderbilt University), Tong Li (Vanderbilt University) and Qi Xu (Vanderbilt University)
11:00-11:40	Jouchi Nakajima (Bank of Japan) “ High-frequency Realized Stochastic Volatility Model ” Co-author: Toshiaki Watanabe (Hitotsubashi University)
11:40-12:20	Jun Yu (Singapore Management University) “ Modeling and Forecasting Realized Volatility with the Fractional Ornstein-Uhlenbeck Process ” Co-authors: Xiaohu Wang (Fudan University) and Weilin Xiao (Zhejiang University)
12:20-12:25	Closing Remarks Takashi Kano (Hitotsubashi University)