

Ippei Fujiwara

Professor

Faculty of Economics, Keio University

Crawford School of Public Policy, Australian National University

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Education

- D.Phil. in Economics, Nuffield College, University of Oxford, 2010.
- Ph.D. in Applied Economics, Osaka University, 2005.
- M.Phil. in Economics, St. Antony's College, University of Oxford, 2000.
- B.A. in Political Science, Waseda University, 1993.
- Waseda University High School, 1986–1989.

Employment

- Keio University, 2014-.
 - Professor, Faculty of Economics, 2014-.
- Australian National University, 2011-.
 - Professor, Crawford School of Public Policy, 2013-.
 - Associate Professor, Crawford School of Public Policy, 2011-2013.
- Bank of Japan, 1993-2011.
 - Director and Senior Economist, 2005-2011.
 - Deputy Director, 2004-2005.
 - Associate Director, 2003-2004.

Fields of Research Interest

International Finance, and Macroeconomics

Research

Publications

1. Fujiwara, I., and J. Wang, "Optimal Monetary Policy in Open Economies Revisited," 2017, *Journal of International Economics*, 108, 300-314.
2. Fujiwara, I., and Y. Teranishi, 2017, "Financial Frictions and Policy Cooperation: A Case with Monopolistic Banking and Staggered Loan Contracts," *Journal of International Economics*, 104, 19-43.
3. Kim, H., I. Fujiwara, B. Hansen and M. Ogaki, 2015, "Purchasing Power Parity and the Taylor Rule," *Journal of Applied Econometrics*, 30(6), 874-903.
4. Fujiwara, I., Y. Nakazono and K. Ueda, 2015, "Policy Regime Change against Chronic Deflation: Policy Option under Long-Term Liquidity Trap," *Journal of the Japanese and International Economies*, 37, 59-81.
5. Bilbiie, F., I. Fujiwara and F. Ghironi, 2014, "Optimal Monetary Policy with Endogenous Entry and Product Variety," *Journal of Monetary Economics*, 64, 1-20.
6. Fujiwara, I., and Y. Hirose, 2014, "Indeterminacy and Forecastability," *Journal of Money, Credit and Banking* 46(1), 243-251.
7. Fujiwara, I., T. Nakajima, N. Sudo and Y. Teranishi, 2013, "Global Liquidity Trap," *Journal of Monetary Economics*, 60(8), 936-949.
8. Fujiwara, I., L. Körber and D. Nagakura, 2013, "Asymmetries in Government Bond Returns." *Journal of Banking and Finance*, 37(8), 3218-3226.
9. Fujiwara, I., and K. Ueda, 2013, "Fiscal Multipliers and Spillovers under Global Liquidity Trap," *Journal of Economic Dynamics and Control*, 37(7), 1264-1283.
10. Fujiwara, I., H. Ichiue, Y. Nakazono and Y. Shigemi, 2013, "Financial Markets Forecasts Revisited: Are They Rational, Stubborn or Jumpy?" *Economics Letters*, 118(2), 526-530.
11. Fujiwara, I., and K. Takahashi, 2012, "Asian Financial Linkage: Macro-Finance Dissonance," *Pacific Economic Review*, 17(1), 136-159.
12. Fujiwara, I., and Y. Teranishi, 2011, "Real Exchange Rate Dynamics under Staggered Loan Contracts," *Journal of International Money and Finance*, 30(7), 1562-1589.
13. Fujiwara, I, Y. Hirose and M. Shintani, 2011, "Can News be a Major Source of Aggregate Fluctuations? A Bayesian DSGE Approach," *Journal of Money, Credit and Banking*, 43(1), 1-29.
14. Fujiwara, I., 2010, "A Note on Growth Expectation," *Macroeconomic Dynamics*, 14(2), 242-256.
15. Fujiwara, I., N. Sudo and Y. Teranishi, 2010, "The Zero Lower Bound and Monetary Policy in a Global Economy: A Simple Analytical Investigation," *International Journal of Central Banking*, 6(1), 103-134.
16. Fujiwara, I., and N. Hiramata, 2009, "Dynamic Aspects of Productivity Spillovers, Terms of Trade and The Home Market Effects," *IMF Staff Papers*, 56(4), 958-969.
17. Fujiwara, I., and Y. Teranishi, 2008, "A Dynamic New Keynesian Life-Cycle Model: Societal Aging, Demographics, and Monetary Policy," *Journal of Economic Dynamics and Control*, 32(8), 2398-2427.

18. Fujiwara, I., N. Hara, N. Hirakata, T. Kimura and S. Watanabe, 2007, "Japanese Monetary Policy during the Collapse of the Bubble Economy: A View from Policy Making under Uncertainty," *Monetary and Economic Studies*, 25(2), 89-128.
19. Fujiwara, I., 2007, "Is There a Direct Effect of Money? Money's Role in an Estimated Monetary Business Cycle Model of the Japanese Economy," *Japan and the World Economy*, 19(3), 329-337.
20. Fujiwara, I., 2006, "Evaluating Monetary Policy When Nominal Interest Rates are Almost Zero," *Journal of the Japanese and International Economies*, 20(3), 434-453.
21. Fujiwara, I., P. McAdam, and J. Roberts, 2006, "Monetary Policy at the Zero Interest Bound: A Model Comparison Exercise," *Journal of the Japanese and International Economies*, 20(3), 305-313.
22. Fujiwara, I., N. Hara and K. Yoshimura, 2006, "Effectiveness of State Contingent Monetary Policy under the Liquidity Trap," *Journal of the Japanese and International Economies*, 20(3), 364-379.
23. Fujiwara, I., N. Hara, N. Hirakata, S. Watanabe, and K. Yoshimura, 2005, "Monetary Policy under the Zero Bound on Interest Rates: What Have We Learned and to What End," *International Finance*, 8(3), 471-508.
24. Fujiwara, I., 2005, "Is the Central Bank's Publication of Economic Forecasts Influential?" *Economics Letters*, 89(3), 255-261.
25. Fujiwara, I., N. Hara, Y. Hirose and Y. Teranishi, 2004, "The Japanese Economic Model: JEM," *Monetary and Economic Studies*, 23(2), 61-142.
26. Fujiwara, I., 2004, "Output Composition of the Monetary Policy Transmission Mechanism in Japan," *B.E. Journals in Macroeconomics: Topics in Macroeconomics*, 4(1).
27. Fujiwara, I., and M. Koga, 2004, "A Statistical Forecasting Method for Inflation Forecasting: Hitting Every VAR and Forecasting under Model Uncertainty," *Monetary and Economic Studies*, 22(1), 123-142.

Discussion and Others

1. Fujiwara, I., 2014, "Comments: 'Responding to Exchange Rates in a Globalised World' by M. Devereux and J. Yetman," in *Globalisation, Inflation and Monetary Policy in Asia and the Pacific*, 119-125.
2. Fujiwara, I., 2013, "Discussion: 'The Impact of Unconventional Monetary Policies on the Overnight Interbank Market' by M. Bech," in *Liquidity and Funding Markets*, 178-182.
3. Fujiwara, I., 2011, "Comments: 'People's Republic of China as an Engine of Growth for Developing Asia?' by D. Park and K. Shin," *Asian Economic Papers*, 10(2), 167-170.
4. Fujiwara, I., M. Juillard, S. Shiratsuka and T. Watanabe, "Foreword," 2011, *Journal of Economic Dynamics and Control*, 35(12), 1997-1998.
5. Fujiwara, I., K. Fukuda, I. Muto, Y. Shigemitsu and W. Takahashi, 2008, "Frontiers in Monetary Theory and Policy: Summary of 2008 International Conference organized by the Institute for Monetary and Economics Studies of the Bank of Japan," *Monetary and Economic Studies*, 26, 1-24.

Software Component

- Fujiwara, I., and H. Kang, 2006, "Expectation Shock Simulation with DYNARE," *QM&RBC Codes*, 163.

Works in Progress

1. The Optimal Degree of Discretion in Monetary Policy in a New Keynesian Model, **revise and resubmit**, *Theoretical Economics*, (with Richard Dennis and Yuichiro Waki)
2. Dealing with Time-Inconsistency: Inflation Targeting vs. Exchange Rate Targeting, **revise and resubmit**, *Journal of Money, Credit and Banking*, (with Scott Davis)
3. Export Shocks and the Zero Bound Trap, **revise and resubmit**, *Macroeconomic Dynamics*
4. Global Impact of Chinese Growth, (with Keisuke Otsu and Masashi Saito), **revise and resubmit**, *Journal of Asian Economics*
5. The Bubble, Overinvestment, Reduction in Working Hours, and the Lost Decade, (with Lawrence Christiano) - in Japanese
6. Declining Trends in the Real Interest Rate and Inflation: The Role of Aging, (with Shigeru Fujita)
7. Sustainable International Monetary Cooperation, (with Timothy Kam and Takeki Sunakawa)
8. Private News and Monetary Policy: Forward Guidance or (The Expected Virtue of Ignorance), (with Yuichiro Waki)
9. A Note on Imperfect Credibility, (with Timothy Kam and Takeki Sunakawa)
10. Fiscal Forward Guidance, (with Yuichiro Waki)

Professional Activities

- Editor, *Asia and the Pacific Policy Studies*, 2012-
- Associate Editor, *Japan and the World Economy*, 2009-2016
- Guest Editor, *Journal of Economic Dynamics and Control*, 2011
- Research Associate, Globalization and Monetary Policy Institute (GMPI), Federal Reserve Bank of Dallas, 2010-
- Fellow, Euro Area Business Cycle Network (EABCN), 2010-
- Advisory Board Member, Macroeconomics, Growth and History Centre (MaGHic), University of Kent, 2015-
- Deputy Director, Center for Applied Macroeconomic Analysis (CAMA), Australian National University, 2012-
 - Program Director for Macroeconomic Policy Framework, Center for Applied Macroeconomic Analysis (CAMA), Australian National University, 2012-
 - Program Director for Multi-Country Models and Methods, Center for Applied Macroeconomic Analysis (CAMA), Australian National University, 2012
 - Research Associate, Center for Applied Macroeconomic Analysis (CAMA), Australian National University, 2011-

- Faculty Fellow, Research Institute of Economy, Trade and Industry (RIETI), 2014-
 - Visiting Fellow, Research Institute of Economy, Trade and Industry (RIETI), 2013-2014
 - Senior Fellow, Research Institute of Economy, Trade and Industry (RIETI), 2012-2013
- Fellow, Tokyo Center for Economic Research (TCER), 2014-
- Co-Director, Australia-Japan Research Centre (AJRC), Australian National University, 2014-
 - Executive Director (Acting), Australia-Japan Research Centre (AJRC), Australian National University, 2013–2014
 - Deputy Director, Australia-Japan Research Centre (AJRC), Australian National University, 2012.
- Program Committee Member for Asian Meeting of the Econometric Society, 2016
- Organizer for the conference on “Exchange Rates and Macroeconomic Policy” at HKUST, 2016
- Program Committee Member for 24th Symposium of the Society for Nonlinear Dynamics and Econometrics Conference, 2016
- Program Committee Member for Society for Computational Economics Annual Conference - Computing in Economics and Finance, 2012
- Organizer for The 18th Australasian Macroeconomics Workshop, 2013
- Reviewer for: *Canadian Journal of Economics*; *European Economic Review*; *International Economic Review*; *International Journal of Central Banking*; *Journal of Applied Econometrics*; *Journal of Economic Dynamics and Control*; *Journal of International Economics*; *Journal of International Money and Finance*; *Journal of Macroeconomics*; *Journal of Monetary Economics*; *Journal of the European Economic Association*; *Journal of Money Credit and Banking*; *Macroeconomic Dynamics*; *ARC Grant Proposal*; *ESRC Grant Proposal*, and others.

Competitive Grants

- KAKENHI (Grants-in-Aid for Scientific Research), Scientific Research (A) (Co-Investigator): “Policy Cooperation after Global Financial Crisis,” JPY 26,000,000.
- Zengin Foundation for Studies on Economics and Finance, Grant-in-Aid (2015): 1427, “Imperfect Credibility on Monetary Policy,” JPY 800,000.
- Australian Research Council (ARC), Discovery Projects (2014-2016): DP140102941 (Chief Investigator), “Optimal Policy under the Global Liquidity Trap,” AUD 267,350 (RELINQUISHED).
- Murata Science Foundation, Murata Science Foundation Research Grant (2012-2013): H24-13, “Financial Stability in Open Economy,” JPY 1,000,000.
- Department of Foreign Affairs and Trade (DFAT), Australia–Japan Foundation Grant (2014), Japan Update,” AUD 20,000.
- Department of Foreign Affairs and Trade (DFAT), Australia–Japan Foundation Grant (2013), Japan Update,” AUD 27,500.

Teaching

Keio University

- Elementary Macroeconomics, 2014-.
- Intermediate Macroeconomics, 2014-.
- Advanced Macroeconomics, 2014-.

Crawford School of Public Policy, Australian National University

- Open Economy, Macroeconomics, Finance and Development (IDEC8008), 2012-2014.
- Monetary Policy and Central Banking in the Asia Pacific (IDEC8012), 2012-.

Waseda University

- Dynamic Macroeconomics, 2007-2012.

Japan Woman's University

- Introductory Macroeconomics, 2003-2006.

Short Courses

- Dynamic Stochastic General Equilibrium Modeling: at the State Bank of Viet Nam, December 2013, December 2014, January 2015.
- Open Economy Macroeconomics: at the Reserve Bank of New Zealand, October 2013.
- Dynamic Macroeconomics: at Hitotsubashi University, October 2011 & July 2013.
- Dynamic Macroeconomics: at University of Tokyo, July 2012.
- Monetary Policy in Open Economy: at the Asian Development Bank, January 2012.

Conference and Seminar Presentations

Conference

- 2017** Japan Center for Economic Research in Tokyo, *AEPR Conference on "Four Years after Abenomics: Did it Succeed?"*; Asian Bureau of Finance and Economic Research in Singapore, *the ABFER 5th Annual Conference 2017*; Canon Institute of Global Studies in Tokyo, *CIGS Conference on Macroeconomic Theory and Policy 2017*; Australian National University in Canberra, *4th workshop of the Australian macroeconomic society*; Australian National University in Canberra, *Structural Changes in the Global Economy: Trends, Puzzles and Implications*; Bank for International Settlement in Hong Kong, *BIS workshop on Asia-Pacific fixed income markets: evolving structure, participation and pricing*; Bank of Italy in Rome, *Rethinking Competitiveness, Structural Reforms, and Macro Policy*
- 2016** Economic and Social Research Institute in Tokyo, *8th Annual ESRI-CEPREMP Joint Workshop: DSGE Modeling* (Invited Speaker); University of Auckland in Auckland, *2015 Southern Workshop in Macroeconomics*; Asian Bureau of Finance and Economic Research in Singapore, *the ABFER 4th Annual Conference 2016*; Japan Center for International Exchange in Tokyo, *Korea-Japan Opinion Leaders Seminar 2016*; Nagoya University in Nagoya, *Japanese Economic Association Meeting* (Invited Speaker); University of Queensland in Brisbane, *3rd workshop*

- of the Australian macroeconomic society; King's College in London, *Ageing and Longevity in the UK and Japan: Perspectives from the health and Social Sciences*; Asian Development Bank Institute, *ADB 19th Annual Conference 2016: Implications of Negative Interest Rates for Emerging Asia*; The Chinese University of Hong Kong, Shenzhen, in Shenzhen, *CUHK(SZ) and FRBSF Conference on International Finance*; Reserve Bank of Australia in Sydney, *RBA Annual Research Workshop on Quantitative Macroeconomics*
- 2015** National Graduate Institute for Policy Studies in Tokyo, *Japan-IMF Macroeconomic Seminar for Asia*; University of Tokyo in Tokyo, *TCER Conference "Unconventional Policy and Emerging Economies"*; Niigata University in Niigata, *Japanese Economic Association Meeting*; Cambridge University in Cambridge, *Cambridge-INET institute, CEPR and EABCN conference on "Persistent Output Gaps: Causes and Policy Remedies"*; University of Melbourne in Melbourne, *Melbourne Institute Macro Policy Workshop*; Keio University in Tokyo, *Keizaigakkai Symposium*; Research Institute of Economy, Trade and Industry in Tokyo, *CEPR-RIETI Workshop on "Fiscal Sustainability"*; Reserve Bank of New Zealand in Wellington, *18th Central Bank Macroeconomic Modelling Workshop*; Reserve Bank of Australia in Sydney, *RBA Annual Research Workshop on Quantitative Macroeconomics*
- 2014** Brookings Institute in Washington DC, *International Workshop on Scenarios for a Fragile World Economy*; Canon Institute of Global Studies in Tokyo, *NBER East Asian Seminar on Economics*; ADB Institute in Tokyo, *NBER Japan Project Meeting*; Economic and Social Research Institute in Tokyo, *7th Annual ESRI-CEPREMP Joint Workshop: Macro-Model at Policy Institutions*
- 2013** People's Bank of China in Beijing, *People's Bank of China-BIS Research Conference: Globalisation and Inflation Dynamics in Asia and the Pacific*; Reserve Bank of Australia in Sydney, *Reserve Bank of Australia Conference 2013: Liquidity and Funding Markets*; Victoria University in Wellington, *2013 Southern Workshop in Macroeconomics*; Australian National University in Canberra, *The 18th Australasian Macroeconomics Workshop*; Hitotsubashi University in Tokyo, *Frontiers in Macroeconometrics*
- 2012** Victoria University in Wellington, *The Second VUW Conference*; Waseda University in Tokyo, *Computational Macroeconomics and Empirical Analysis for Real Estate and Finance*; Victoria University in Melbourne, *Australian Conference of Economists*; Hokkaido University in Sapporo, *Japanese Economic Association Meeting*; University of Zurich in Zurich, *Financial Globalization, Financial Crises and the (re-) Regulation of Banking: Macroeconomic Implications*; Australian National University in Canberra, *CAMA Workshop on Issues in Monetary and Fiscal Policy after the Global Financial Crisis*
- 2011** Doshisha University in Kyoto, *Mathematical Economics*; Tokyo International Forum in Tokyo, *ESRI-CEPREMAP Workshop 2011: Frontiers of Empirical DSGE Modeling*
- 2010** Bundesbank in Frankfurt, *Money, Finance and Banking in East Asia*; Kobe University in Kobe, *2010 Annual Meeting of Japan Society of Monetary Economics*; Keio University in Tokyo, *Asian Economic Panel Meeting 2010*; Chiba University in Chiba, *Japanese Economic Association Meeting (Invited Speaker)*; Osaka University in Osaka, *Fourth Macroeconomic Conference for Young Economists*
- 2009** Bank of Korea in Seoul, *Globalization and Optimal Monetary Policy*; Doshisha University in Kyoto, *Annual Meeting of Japan Statistical Association (Invited Speaker)*; University of Tokyo in Tokyo, *2009 Far East and South Asia Meeting of Econometric Society*; Kyoto University in Kyoto, *Japanese Economic Association Meeting*; Federal Reserve Bank of Atlanta in Atlanta, *Quantitative Approaches to Monetary Policy in Open Economies*; International Productivity Center in Kanagawa, *The 1st Winter Institute of Macroeconomics*; Hitotsubashi University in Tokyo, *The International Conference of Joint Research Study Group EU Economy of EUIJ-Tokyo Consortium*

- 2008** Hitotsubashi University in Tokyo, *The 10th Macroeconomics Conference*; Federal Reserve Bank of San Francisco in San Francisco, *2008 Annual Pacific Basin Conference*; Kinki University in Osaka, *Japanese Economic Association Meeting*; Tohoku University in Sendai, *Japanese Economic Association Meeting*; Bank of Japan in Tokyo, *Frontiers in Monetary Theory and Policy*
- 2007** Reserve Bank of Australia in Sydney, *Research Workshop on Monetary Policy in Open Economies*; European Central Bank in Frankfurt, *Defining Price Stability: Theoretical Options and Practical Experience*; Bank of Finland in Helsinki, *8th Annual Bank of Finland/CEPR Conference on Expectations and Business Cycle Dynamics*; Bank for International Settlement in Basel, *Using DSGE Models for Forecasting and Policy Analysis in Central Banking*; Kobe University in Kobe, *5th Modern Monetary Economics Summer Institute (MME SI) in Kobe (Invited Speaker)*; Osaka Gakuin University in Osaka, *Japanese Economic Association Meeting*
- 2006** Maison de Sciences Economiques in Paris, *DYNARE Conference*; Bank of Canada in Ottawa, *Workshop on Commodity Price Issues*; Bank of Finland in Helsinki, *Practical Issues in DSGE Modelling at Central Banks*; Reserve Bank of New Zealand in Wellington, *The Interface between Monetary Policy and Macro Modeling*
- 2005** Kansai Institute for Social and Economic Research in Osaka, *Optimal Monetary Policy in Japan*; Federal Reserve Board in Washington DC, *DSGE Modeling in Policy Making Institutions: Progress and Prospects*; Bank of Japan in Tokyo, *Economic Fluctuations in Japan in the 1990s*; South African Reserve Bank in Pretoria, *Recent Developments in Macroeconomic Modelling*
- 2004** Council of Foreign Relations in New York, *New Policy Thinking in Macroeconomics*; ADB Institute in Tokyo, *NBER Japan Project Meeting*; Yonsei University in Seoul, *Far Eastern Meeting of the Econometric Society 2004*; Bank of Japan in Tokyo, *Recent Developments in Dynamic Macroeconomic Modelling - Exploring the Consequences of the Zero Nominal Interest Rate Floor*
- 2003** De Nederlandsche Bank in Amsterdam, *Dynamic General Equilibrium Models at Central Banks: Research and Applications*; ZEI in Bonn, *ZEI Summer School 2003 on Monetary Theory and Policy*
- 2002** Osaka University in Osaka, *International Symposium on the Application of the Model*
- 2000** Center for Financial Studies in Frankfurt, *Liquidity Risk: Rethinking Risk Management*

Seminar

- 2017** University of Washington (February), Bank of Japan (June), University of Adelaide (August)
- 2016** Research Institute for Economy, Trade and Industry (January, March, September, October), Shiga University (June), Sophia University (September), Bank of England (November), Bocconi University (November)
- 2015** University of Melbourne (August), European Central Bank (September), Research Institute for Economy, Trade and Industry (October)
- 2014** Research Institute for Economy, Trade and Industry (January), Gakushuin University (February), Bank of Japan (April), Keio University (April), National University of Singapore (May), Federal Reserve Bank of Dallas (June), University of New South Wales (July), Research Institute for Economy, Trade and Industry (October), Kyoto University (October)
- 2013** Keio University (April), University of Sydney (May), University of Queensland (August), Korea University (September), Reserve Bank of New Zealand (October), Kyoto University (October)

- 2012** Asian Development Bank (January), University of Tokyo (February), University of Melbourne (March), Seoul National University (April), Reserve Bank of New Zealand (April), Australian National University (September & October).
- 2011** The Japan Association of Business Cycle Studies (April), Australian National University (March & November), Economic and Social Research Institute (February), National Graduate Institute for Policy Studies (January).
- 2010** Meiji-Gakuin University (November), Tohoku University (October), Hitotsubashi University (August), University of Tokyo (April).
- 2009** European Central Bank (November), Osaka University (June), Economic and Social Research Institute (May & October), Federal Reserve Board (May), Hitotsubashi University (April), Kobe University (April).
- 2007** Bank of Korea (November).
- 2006** Bank for International Settlement (July), University of Tokyo (April & July).
- 2004** Keio University (November), Kobe University (November), Osaka University (October), Economic and Social Research Institute (July & September), University of Tokyo (May).
- 2003** Bank of England (September), European Central Bank (October).