

JAPAN'S POLICY RESPONSE TO ITS FINANCIAL CRISIS: PARALLELS WITH THE UNITED STATES TODAY

Hosted by the International Monetary Fund

Thursday, March 19, 2009

9:00 a.m. - 12:45 p.m.

IMF HQ2 Building - Conference Hall 2, HQ2-01A-830
1900 Pennsylvania Ave., N.W., Washington, D.C. 20431

The seminar aims to bring together leading academics and policy experts to discuss Japan's experience with its banking crisis of the late 1990s and its implications for resolving the financial difficulties facing the United States. The seminar will examine Japan's responses in the areas of monetary, fiscal and financial policies and conclude with a roundtable discussion on the parallels with the U.S. today.

AGENDA

- 9:00 – 9:15 a.m. **Introductory Remarks**
Anoop Singh, Asia and Pacific Department, International Monetary Fund
- 9:15 – 10:00 a.m. **Session I: Credit Easing: The Bank of Japan's Approach**
Speaker: Hiromi Yamaoka, Bank of Japan
Discussant: Vincent Reinhart, American Enterprise Institute
- 10:00 – 10:15 a.m. **Coffee Break**
- 10:15 – 11:00 a.m. **Session II: Japan's Fiscal Stimulus: Did It Work?**
Speaker: Takatoshi Ito, University of Tokyo
Discussant: Adam S. Posen, Peter G. Peterson Institute for International Economics
- 11:00 – 11:45 a.m. **Session III: Resolving Japan's Banking Crisis: Strategies Adopted and Fiscal Cost**
Speaker: Takeo Hoshi, University of California, San Diego
Discussant: Jonathan L. Fiechter, Monetary and Capital Markets Department, International Monetary Fund

11:45 – 12:45 p.m. **Concluding Roundtable Discussion: Parallels with the United States**
Chair: Olivier Blanchard, Research Department, International Monetary Fund
Participants: Takatoshi Ito, University of Tokyo; Krishna Guha, Financial Times; Daisuke Kotegawa, Ministry of Finance of Japan