

CURRICULUM VITAE

Kazuo Ueda
Professor, Faculty of Economics
The University of Tokyo
7-3-1 Hongo, Bunkyo-ku, Tokyo
Japan 113--0033

Home Page: <http://www.e.u-tokyo.ac.jp/~kueda/index.html>

Born: September 20, 1951

Education:

S.B. in Mathematics, University of Tokyo, 1974
Ph. D. in Economics, Massachusetts Institute of Technology, 1980

Professional Experience:

**Assistant Professor, Department of Economics, University of
British Columbia, 1980-1982**
**Associate Professor, Department of Economics, Osaka University,
1982-1985, and 1987-1989**
**Senior Economist, Institute of Fiscal and Monetary Policy,
Ministry of Finance, 1985-1987**
Associate Professor, Faculty of Economics, University of Tokyo, 1989 to 1992
(Visiting Scholar, Institute of Monetary Studies, The Bank of Japan, 1990-92.)
Professor, Faculty of Economics, University of Tokyo, 1993-1998
**(Full time Visiting Scholar, The Research and Statistics Division, The Bank of
Japan, 1996-97.)**
Member of the Policy Board, Bank of Japan, 1998- 2005
Professor, Faculty of Economics, University of Tokyo, since April 2005.
(Dean, Faculty of Economics, University of Tokyo, October 2005-September 2007.)
**(A member of the board of directors of Japan Development Bank since October
2008.)**

Research Fields:

Monetary Economics, Macroeconomics, International Finance

Papers

“Response of Asset Prices to Monetary Policy under Abenomics,” Asian Economic
Policy Review, Vol. 8, Issue 3, December, 252-69.

“Currency Intervention and the Global Portfolio Balance Effect: Japanese and
Swiss lessons, 2003-2004 and 2009-2010,” with P. Gerlach & R. N. McCauley,
CARF Working Paper, CARF-F-264.

- “Deleveraging and Monetary Policy: Japan since the 1990s and the United States since 2007,” Journal of Economic Perspectives, Summer 2012, Vol.26. No.3: pp.177-202.
- “Japan’s Deflation and the Bank of Japan’s Experience with Nontraditional Monetary Policy,” Journal of Money, Credit and Banking, February 2012, pp. 175-190.
- “The Effectiveness of Non-traditional Monetary Policy Measures: the Case Of the Bank of Japan,” Japanese Economic Review, March 2012, pp. 1-22.
- “Japan’s Bubble, the USA’s Bubble and China’s Bubble,” China & World Economy, Jan/Feb. 2011, pp. 47-62.
- “Regulation, Supervision, Lessons from Japan since the 1990s,” Journal of Regulation & Risk: North Asia, Spring 2010, pp. 87-98.
- “Government Debt Management at Low Interest Rates,” (with R. N. McCauley) BIS Quarterly Review, June 2009. Also in Taxation and the Financial Crisis, Ed. by J. S. Alworth & G. Arachi, Oxford University Press, 2012.
- “Trying to Make Sense of the Bank of Japan’s Monetary Policy since the Exit from Quantitative Easing,” International Finance, Vol. 10, No.3, Winter 2007, pp.329-50
- “The Effects of the BOJ’s Zero Interest Rate Commitment and Quantitative Monetary Easing on the Yield Curve: A Macro-Finance Approach,” (with N. Oda) Japanese Economic Review, September 2007, pp.303-28.
- “The Bank of Japan’s Monetary Policy and Bank Risk Premium in the Money Market,” (with N. Baba, M. Nakashima, & Y. Shigemi) International Journal of Central Banking, March 2006, pp.105-35.
- “The Bank of Japan’s Struggle with the Zero Lower Bound on Nominal Interest Rates: Exercises in Expectations Management,” International Finance, Summer 2005, pp.301-16.
- “Japan’s Deflation, Problems in the Financial System and Monetary Policy,” (with N. Baba, S. Nishioka, N. Oda, M. Shirakawa & H. Ugai) Monetary and Economic Studies, Vol.23, No.1, Feb. 2005.
- “Types and Effectiveness of University-Firm Joint Research Projects: Microeconomic Evidence from Patent and Article Data,” (with T. Nakamura) mimeo April 2003.
- “The Transmission Mechanism of Monetary Policy near Zero Interest Rates: the

- Japanese Experience,” in Monetary Transmission Mechanism in Diverse Economies, L. Mahadeva & P. Sinclair (eds) Cambridge University Press, 2002.
- “Downward Nominal Wage Rigidity in Japan,” (with T. Kimura)
Journal of the Japanese and International Economies, March 2001.
- “Causes of the Japanese Banking Instability in the 1990s,” in Crisis and Change in the Japanese Financial System, T. Hoshi & H. Patrick (eds) Kluwer Academic Publishers, 2000.
- “Japan’s Experience with Zero Interest Rates,” Journal of Money Credit & Banking, November 2000, Part 2, pp. 1107-09.
- “Knowledge Spillovers through University-Firm Joint Research: Evidence from Patent Data on Japanese Chemical and Pharmaceutical Firms,” (with T. Nakamura), mimeo., December 1999.
- “Entry into Biotechnology by Japanese Listed Firms: The Role of Intellectual Capital and Main Banks,” (with T. Nakamura, M. Darby & L. Zucker), mimeo., December 1999.
- “The Japanese Banking Crisis in the 1990s,” in BIS Policy Papers, No.7, October 1999, pp. 251-74.
- “The Financial System and Its Regulations” in The Japanese Economic System and its Historical Origins, ed. by T. Okazaki & M. Okuno-Fujiwara, Oxford Press, 1999.
- “The East Asian Economic Crisis: A Japanese Perspective,” in International Finance, vol.1 No.2 December 1998.
- “The Import Behavior of Japanese Corporate Groups: Evidence from Micro Survey Data,” (with Y. Nagataki) Japan & the World Economy, January 1998, pp.1-11.
- “Japanese Monetary Policy: Rules or Discretion, A Reconsideration,” in Towards More Effective Monetary Policy, ed. by I. Kuroda, MacMillan Press 1997.
- “The Performance of Development Banks: The Case of the Japan Reconstruction Finance Bank,” (with T. Okazaki) the Journal of the Japanese and International Economies, December 1995, pp.486-504.
- “Financial Liberalization in Japan and Implications for Other Asian Economies,”
International Financial Markets in the North-East Asia: Assessments and Prospects, ed. by S. Nam & H. Pyo, Korean Development Institute, Seoul, Korea, 1994.
- “The Industrial Bank of Japan and the Japanese Financial System,” mimeo. 1993.
- “Institutional and Regulatory Frameworks for the Main Bank System,” in The Japanese Main Bank System, ed. by Aoki, M. & H. Patrick, Oxford University Press 1993.

- "Japanese Monetary Policy From 1970-1990: Rules or Discretion?" in Inflation in the 1990s, ed. by K. Shigehara, Macmillan, 1993.
- "A Comparative Perspective on Japanese Monetary Policy: The Short-Run Monetary Control and the Transmission Mechanism," in Japanese Monetary Policy, ed. by K. Singleton, The University of Chicago Press, 1993.
- "Are Japanese Stock Prices Too High?" Journal of the Japanese and International Economies, Vol.3, No.4, Dec. 1990, pp.351-370.
- "Japanese Capital Outflows," Journal of Banking and Finance, Vol.14, No.5, November 1990. pp.1079-1101.
- "Financial Deregulation and the Demand for Money in Japan," in Financial Sectors in Open Economies: Empirical Analysis and Policy Issues, ed. by Peter Hooper et al., Board of Governors of the Federal Reserve System 1990, Washington D.C. pp.175-199.
- "Perspectives on the Japanese Current Account Surplus," NBER Macroeconomics Annual, Vol.3, 1988. pp.217-56.
- "The Japanese Current Account Surplus and Fiscal Policy in Japan and the U.S." in Government Policy Towards Industry in the U.S. and Japan, ed. John Shoven, Cambridge University Press, 1988, pp. 145-72.
- "Japanese-U.S. Current Accounts and Exchange Rates Before and After the G5 Agreement," in Trade Friction and Economic Policy, ed. by R. Sato & P. Wachtel, Cambridge University Press, 1988.
- "Prospects for Japan's Current Account Surplus," in Japan and the United States Today, ed. by H. Patrick & R. Tachi, New York, Center on Japanese Economy and Business, Columbia University, 1986.
- "Financial Volatility and Tobin's Q," (with H. Yoshikawa) Economica, Vol.53, March 1986, pp.11-27.
- "Supply Shocks and the Interdependence of Macroeconomic Stability Under Flexible Exchange Rates," European Economic Review, Vol.25, 1984, pp.253-77.
- "The Bonus Payment System and Japanese Personal Savings, " (with T.Ishikawa), in The Economic Analysis of the Japanese Firm ed. by M. Aoki, Amsterdam, North Holland, 1984.
- "Trade Balance Adjustment with Imported Intermediate Goods: The Japanese Case", Review of Economics and Statistics, November 1983, pp.618-25.
- "Permanent and Temporary Changes in the Exchange Rate and Trade Balance

Dynamics," Journal of International Economics, Vol.15, August 1983, pp.27-43.

"Migration, Alternative Tax Regimes and Capital Accumulation," (with K. Hamada) in B.Weisbrod and A. Hughes eds. Human Resources, Employment and Development, Vol.3 The Problems of Developed Countries and the International Economy, International Economic Association, the Macmillan Press, 1983.

"Tests of the Equilibrium Hypothesis in Disequilibrium Econometrics: An International Comparison of Credit Rationing," (with T. Ito) International Economic Review, Vol.22, No.3, October 1981, pp.691-708.

"Random Walks and the Theory of International Reserves," (with K.Hamada) Economic Journal, Vol.87, December 1977, pp.722-742.

Books & Journals Edited

Corporate Finance and Related Issues: Comparative Perspectives, special conference volume of the Journal of the Japanese and International Economies, December 1990.

Report of the Committee for How to Make Tokyo Financial Markets More Transparent and International, Quick Research Institute, Feb. 1993.

The Future of Futures, Quick Research Institute, July 1993.

International Comparison of the Financial System and Regulations, special conference volume of the Journal of the Japanese and International Economies, December 1993.

Regionalism, special Conference volume of the Journal of the Japanese and International Economies, December 1994.

The Economics of Transition, special conference volume of the Journal of the Japanese and International Economies, December 1995.

Other Articles

"Tokyo Markets Need a Softer Touch" The Asian Wall Street Journal, May 17, 1993.

- “The Case for Free Trade From Japan,” The Asian Wall Street Journal, Jan. 28/29, 1994.
- “Impact of Financial Market Liberalization on the Management of Macroeconomic Policies and on Economic Performance,” Report of a meeting of trade union experts held under the OECD Labor/Management Programme, OECD 1994.
- “Targeting Trade,” The Fifth Column, The Far Eastern Economic Review, September 1, 1994.
- “Japan’s MOF Fights Back,” The Asian Wall Street Journal, July 11, 1996.
- “A Powerful Weapon” The Asian Wall Street Journal, April 1, 1998.
- “Japan’s ‘Total Plan’ Can Work”, The Asian Wall Street Journal, July 20, 1998.
- “Why the BoJ Is Lending”, The Asian Wall Street Journal, November 20, 1998.
- “Bank of Japan’s Independence Day”, The Asian Wall Street Journal, April 1, 1999.
- “Why the BoJ Held the Line”, The Asian Wall Street Journal, September 22, 1999.
- “Why the BOJ Won’t Target Inflation,” The Asian Wall Street Journal, March 6, 2000.
- “Carrot and Stick for Japan’s Banks,” The Asian Wall Street Journal, Feb.16-18, 2001.
- “Comments on McKinnon, Ohno & Shirono ‘The Syndrome of the Ever-Higher Yen’,” in Changes in Exchange Rates in Rapidly Developing Countries, T. Ito & A. Krueger (eds), NBER Chicago University Press, 1999: 373-376.
- “Comments on Marvin Goodfriend “Financial Stability, Deflation, and Monetary Policy,” in Monetary and Economic Studies, Vol. 19, No. S-1, Feb. 2001:172-75.
- “Defending the Bank of Japan,” The Asian Wall Street Journal, Nov. 14, 2002.
- “Will This be America’s “Lost Decade”?” Far Eastern Economic Review, October 13, 2008.