

**Hitotsubashi-RIETI International Workshop on Real Estate and the Macro Economy**

**December 14-15, 2017**

Research Institute of Economy, Trade and Industry  
1-3-1 Kasumigaseki Chiyoda-ku Tokyo, JAPAN

Organizers

Chihiro Shimizu (Nihon University) and Ichiro Uesugi (Hitotsubashi University and RIETI)

**Each presentation has a 25-minute presentation, a 10-minute discussion, followed by a 10-minute open floor discussion**

**December 14 (Thursday)**

10:00 Registration

10:30 Opening Remarks: Atsushi Nakajima (Chairman of RIETI)

Ichiro Uesugi (Hitotsubashi University and RIETI)

**【Session1 Chair: Kaoru Hosono (Gakushuin University)】**

10:45-11:30

Presenter① Arito Ono (Chuo University) “Disentangling the Effect of Housing on Household Stock Holdings: Evidence from Japanese micro data”   📄Paper、📄Presentation

Discussant: Miki Seko (Musashino University and Keio University)   🗣️Comment

11:30-12:15

Presenter② Masahiro Hori (Cabinet Office) “Housing Wealth Effects in Japan: Evidence based on household micro data”   📄Paper、📄Presentation

Discussant: Jiro Yoshida (Pennsylvania State University)   🗣️Comment

12:15-13:30 Lunch

**【Session2 Chair: Daisuke Miyakawa (Hitotsubashi University)】**

13:30-14:15

Presenter③ Dan McMillen (University of Illinois, Urbana-Champaign) “Decompositions of Spatially Varying Quantile Distribution Estimates: The Rise and Fall of Tokyo House Prices”

📄Presentation

Discussant: Sachio Muto (Ministry of Land, Infrastructure, Transport, and Tourism)   🗣️Comment

14:15-15:00

Presenter④ Xiangyu Guo (National University of Singapore) “Change in the Distribution of Sale/Rental Prices: Comparison of Beijing and Tokyo” 📄Paper、 📄Presentation

Discussant: Yoshiyuki Miyoshi (Ministry of Land, Infrastructure, Transport, and Tourism)  
📄Comment

15:00-15:30 Coffee break

【Session 3 Chair: Hirofumi Uchida (Kobe University)】

15:30-16:15

Presenter⑤ Jiro Yoshida (Pennsylvania State University) “Depreciation in Commercial Property”  
📄Paper、 📄Presentation

Discussant: Dan McMillen (University of Illinois, Urbana-Champaign) 📄Comment

16:15-17:00

Presenter⑥ Robert Hill (Institute of Economics, University of Graz) “Weekly Hedonic House Price Indices and the Rolling Time Dummy Method: An Application to Sydney and Tokyo”

📄Paper、 📄Presentation

Discussant: Naohito Abe (Hitotsubashi University) 📄Comment

17:00-17:45

Presenter⑦ Chihiro Shimizu (Nihon University) “Alternative Land Price Indexes for Commercial Properties in Tokyo” 📄Paper、 📄Presentation

Discussant: Robert Hill (Institute of Economics, University of Graz) 📄Comment

**18:00-19:30 Discussion&Dinner**

**December 15 (Friday)**

9:30 Registration

【Session 4 Chair: Chihiro Shimizu (Nihon University)】

9:45-10:30

Presenter⑧ Iichiro Uesugi (Hitotsubashi University and RIETI) “Collateral Channel versus Bank Lending Channel: Evidence from a massive earthquake” 📄Presentation、 📄Tables

Discussant: Seow Eng Ong (National University of Singapore) 📄Comment

10:30-11:15

Presenter<sup>⑨</sup> Tomoo Inoue (Seikei University) “Aging and Property Prices: Evidence from diverse economies” 🗨️Presentation

Discussant: Norifumi Yukutake (Nihon University) 🗨️Comment

11:25-12:10

Presenter<sup>⑩</sup> Ryo Jinnai (Hitotsubashi University) “Recurrent Bubbles, Economic Fluctuations, and Growth” 🗨️Paper、🗨️Presentation

Discussant: Masaya Sakuragawa (Keio University) 🗨️Comment

12:15 Concluding Remark: Chihiro Shimizu (Nihon University)