

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

***December 15, 2014***

***Research Institute of Economy, Trade and Industry***

***1-3-1 Kasumigaseki Chiyoda-ku Tokyo, JAPAN***

*Real estate markets have been the epicenter of a number of disastrous financial crises around the world, including Japan, the United States, and Europe. Their relevance for economic growth and business cycles has been underlined by numerous studies. Against this background, Hitotsubashi Project on Real Estate Market, Financial Crisis, and Economic Dynamics (HIT-REFINED) and the Study Group on Corporate Finance and Firm Dynamics of Research Institute of Economy, Trade and Industry (RIETI) focus on the real estate market in Japan, which has stagnated for the past twenty years, and jointly examine its association with financial crises and economic growth.*

*The project now invites professionals from abroad and holds a one-day workshop in order to present and discuss its research output on the following two issues: (1) construction of real estate price indices that may detect emergence and collapse of the bubble and (2) interactions between real estate market and economic activities, including firms' investment behavior and portfolio allocation of households. There is a keynote speech by Professor David Geltner of MIT followed by four research presentations, each of which will be discussed in detail. All of these are expected to be published in the special issue of Keizai Kenkyu (The Economic Review), a refereed journal issued by the Institute of Economic Research, Hitotsubashi University.*

***PROGRAM***

***Monday, December 15:***

*9:15 Registration*

*9:50 Opening Remarks by Masahisa Fujita (President and CRO, RIETI) and Iichiro Uesugi (Project Leader, Hitotsubashi University and RIETI)*

***Session 1*** : Chair: Daisuke Miyakawa (Nihon University)

*10:00 - 11:00*

*Keynote Speech :David Geltner (MIT)*

*Real Estate Price Indices&Price Dynamics:An Overview from an Investments Perspective*

11:15 - 12:15

Presenter : Chihiro Shimizu (Reitaku University and University of British Columbia),  
Hiroshi Karato (Toyama University)

Sticky Rent and Housing Prices

Discussant: Yongheng Deng (National University of Singapore)

12:15 - 13:30 Lunch

**Session 2** : Chair: Tokuo Iwaisako (Hitotsubashi University)

13:30 - 14:30

Presenter : Hirofumi Uchida (Kobe University), Daisuke Miyakawa (Nihon University)

Ichiro Uesugi (Hitotsubashi University and RIETI),

Arito Ono (Mizuho Research Institute), Kaoru Hosono (Gakushuin University)

Collateral Value and Financial Constraint: Analysis using Corporate Data after the  
Tohoku Earthquake

Discussant: Wako Watanabe (Keio University)

14:30 - 14:50 Coffee Break

**Session 3** : Chair: Keiichiro Oda (RIETI)

14:50 – 15:50

Presenter : Arito Ono (Mizuho Research Institute), Tokuo Iwaisako (Hitotsubashi University),

Amane Saito (Mizuho Research Institute), Hidenobu Tokuda (Mizuho Research Institute)

Residential Property and Household Stock Holdings: Evidence from Japanese Micro  
Data

Discussant: Naohisa Hirakata (Bank of Japan)

16:00 – 17:00

Presenter : Ichiro Uesugi (Hitotsubashi University and RIETI), Makoto Hazama (Hitotsubashi  
University and RIETI), Kaoru Hosono (Gakushuin University)

Bank Lending Channel of Real Estate Prices

Discussant: Peng Xu (Hosei University)

17:00 Closing Remarks by Ichiro Uesugi (Hitotsubashi University and RIETI)

17:30- Dinner (invited members only)