

Hitotsubashi-RIETI International Workshop on Real Estate Market, Productivity, and Prices

October 13-14, 2016

Research Institute of Economy, Trade and Industry

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

Organizers:

Naohito Abe (Hitotsubashi U.), Erwin Diewert (University of British Columbia and UNSW),

Chihiro Shimizu (Nihon U and NUS), Iichiro Uesugi (Hitotsubashi U. and RIETI)

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

Each luncheon speech has 30 minutes

October 13 (Thu).

10:00 Registration

10:30 Opening Remarks:

Atsushi Nakajima (Chairman of RIETI)

Kiyohiko Nishimura (U. of Tokyo and GRIPS)

Session 1

10:45-11:30

Chair: Naohito Abe (Hitotsubashi U.)

Presenters: Paul Schreyer (OECD) “[Has the Labour Share declined?](#)” [slides](#)

Discussant: Masayuki Morikawa (RIETI) [slides](#)

11:30-12:15

Presenters: Tomoo Inoue (Seikei University) “[Aging, Inflation and Property Prices](#)” [slides](#)

Discussant: Marshall Reinsdorf (IMF)

12:15-13:45 Lunch

12:45-13:15

Luncheon Speech: Erwin Diewert (UBC): “[Residential Property Price Indexes for Tokyo Condominium Market](#)” (Presentation by Chihiro Shimizu(Nihon U.)) [slides](#)

Session 2

Chair: Tokuo Iwaisako (Hitotsubashi U.)

13:45-14:30

Presenters: Marshall Reinsdorf (IMF) “[Can Mismeasurement of the Digital Economy Explain the U.S. Productivity Slowdown?](#)” [slides](#)

Discussant: Miho Takizawa (Toyo U.) [slides](#)

14:30-15:15

Presenters: Naohito Abe (Hitotsubashi U.) “[Estimation of Aggregate Demand and Supply Shocks Using Commodity Transaction Data](#)” [slides](#)

Discussant: Tsutomu Miyagawa (Gakushuin U.) [slides](#)

15:15-15:45 Coffee break

Session 3

Chair: Yoshihiko Nishiyama (Kyoto U.)

15:45-16:30

Presenters: Yoko Konishi (RIETI) “[Satisfaction, Loyalty and Productivity: A Case of Beauty Salon](#)” [slides](#)

Discussant: Jiro Nemoto (Nagoya U.) [slides](#)

16:30-17:15

Presenters: Akiyuki Tonogi (Hitotsubashi U.) “[Effects of New Goods and Product Turnover on Price Indexes](#)” [slides](#)

Discussant: Paul Schreyer (OECD) [slides](#)

17:45- Reception at RIETI

October 14 (Fri).

9:15 Registration

Session 4

Chair: Peng Xu (Hosei U.)

9:45-10:30

Presenters: Dan McMillen (NUS & Illinois U.) “[Quantile Regression and the Decomposition of House Price Distribution](#)” [slides](#)

Discussant: Robert Hill (Graz U.) [slides](#)

10:30-11:15

Presenters: Daisuke Miyakawa (Hitotsubashi U.) “[Geography and Realty Prices: Evidence from International Transaction-Level Data](#)” [slides](#)

Discussant: Kentaro Nakajima (Tohoku U.) [slides](#)

11:15-12:00

Presenters: Kazuo Ogawa (Osaka U.) “[Inefficiency in Rice Production and Land Use: A Panel Study of Japanese Rice Farmers](#)” [slides](#)

Discussant: Hiroshi Ohashi (U. of Tokyo) [slides](#)

12:00-13:30 Lunch

12:30-13:00

Luncheon Speech: YongHeng Deng (NUS): “[The Economic Value of Environmental Consideration in the Tokyo Office Market](#)” [slides](#)

Session 5

Chair: Chihiro Shimizu (Nihon U.)

13:30-14:15

Presenters: Robert Hill (Graz U.) “[Weekly Hedonic House Price Indices and the Rolling Time Dummy Method: An Application to Sydney and Tokyo](#)” [slides](#)

Discussant: Masahiro Higo (Bank of Japan) [slides](#)

14:15-14:45 Coffee Break

14:45-15:30

Presenters: Jiro Yoshida (Pennsylvania State U.) “[Structure Depreciation and the Production of Real Estate Services](#)” [slides](#)

Discussant: Michio Suzuki (U. of Tokyo) [slides](#)

15:30-16:15

Presenters: Iichiro Uesugi (Hitotsubashi U. and RIETI) “[How Inheritance Affects the Real Estate Market in an Aging Economy: Evidence from Transaction and Registry Data](#)” [slides](#)

Discussant: Michio Naoi (Keio U.) [slides](#)

16:15 Concluding Remark:

Iichiro Uesugi (Hitotsubashi U. and RIETI)