

# Program of the Conference

Institute for Monetary and Economic Studies  
Bank of Japan

First International Conference  
“Monetary Policy in Our Times”

June 22–24, 1983  
International Conference Hall, Keidanren Kaikan,  
1-9-4, Otemachi, Chiyoda-ku, Tokyo, Japan

## *Program Committee*

Ryuichiro Tachi, University of Tokyo (Chairman)  
Koichi Hamada, University of Tokyo  
Yoichi Shinkai, Osaka University  
Hidekazu Eguchi, Bank of Japan  
Yoshio Suzuki, Bank of Japan

## *Overseas Special Advisers*

Milton Friedman, Hoover Institution  
Franco Modigliani, Massachusetts Institute of Technology  
James Tobin, Yale University

## *Purpose of the Conference*

Since early 1970s, major industrial countries have been suffering from stagflation, i.e. the persistently high rate of inflation coupled with the stagnation of economic activity. In addition, accumulation of fiscal deficits, the higher interdependence of individual economies, the external/internal dilemma, and

ongoing financial innovation have become main factors complicating the implementation of economic policies in those countries.

Under these circumstances, policy makers and economists in industrial countries have been confronted with the following issues: (a) what kind of policy response would be desirable to overcome stagflation; (b) what role should monetary policy play among various economic policy instruments.

The purpose of the conference is to analyze and discuss problems concerning Monetary Policy in Our Times and to shed light on the key issues. It is envisaged to bring together leading academics at home and abroad and prominent economists of central banks as well as international organizations. Conference papers to be prepared by academics will be policy-oriented, covering some empirical analysis related to various experiences of major industrial countries in recent years, and designed to stimulate dialogue on broad policy issues between theorists and practitioners of monetary policy in various countries.

*Wednesday, June 22*

**Session I (morning)**

**Chairman**

**Hidekazu Eguchi (Bank of Japan)**

**Opening Address**

Haruo Mayekawa (Governor, Bank of Japan)

**Keynote Speeches**

Milton Friedman (Hoover Institution), "Monetarism in Rhetoric and in Practice"

James Tobin (Yale University), "Monetary Policy in an Uncertain World"

**Session II (afternoon)**

*"The Domestic Aspects of Monetary Policy"*

**Chairmen**

Robert Raymond (Banque de France)

Ahn Seung-Chul (Bank of Korea)

**Coordinator**

Kumiharu Shigehara (Bank of Japan)\*

**Papers:**

Robert Gordon (Northwestern University), "The Conduct of Domestic Monetary Policy"

Koichi Hamada (University of Tokyo) and Fumio Hayashi (University of Tsukuba), "Monetary Policy in Postwar Japan"

**Comments:**

Stephen Axilrod (Federal Reserve Board)

Herman-Josef Dudler (Deutsche Bundesbank)

Charles Goodhart (Bank of England)

Marie-H. Lambert (National Bank of Belgium)

W. E. Norton (Reserve Bank of Australia)

**Free discussion**

\*Coordinator also for Sessions III-V.

*Thursday, June 23*

**Session III (morning)**

*"The International Aspects of Monetary Policy"*

**Chairmen**

Rudolf Rhomberg (IMF)

Edgardo Zialcita (Central Bank of the Philippines)

**Papers:**

Michael Darby (University of California, Los Angeles), "Monetary Policy in the Large Open Economy"

Akihiro Amano (Kobe University), "Approach to Exchange Rate Determination"

**Comments:**

Charles Freedman (Bank of Canada)

Cesare Caranza (Bank of Italy)

Georg Rich (Swiss National Bank)

H. H. van Wijk (Bank of Netherlands)

Free discussion

*Friday, June 24*

**Session IV (morning)**

*"Policies to Overcome Stagflation"*

**Chairmen**

P. W. E. Nicholl (Reserve Bank of New Zealand)

Lin See Yan (Bank Negara Malaysia)

**Papers:**

Thomas Sargent (University of Minnesota), "Reaganomics and Credibility"

Albert Ando (University of Pennsylvania), "Coordination of Monetary and Fiscal Policies"

**Comments:**

Sylvia Ostry (OECD)

Richard Davis (Federal Reserve Bank of New York)

Erik Karlsson (Sveriges Riksbank)

Yoshio Suzuki (Bank of Japan)

Free discussion

**Session V** (afternoon)

***Summing-up and General Discussion***

**Chairmen**

Frank E. Morris (Federal Reserve Bank of Boston)

Ryuichiro Tachi (University of Tokyo)

Summing-up:

Alexandre Lamfalussy (BIS)

Yoichi Shinkai (Osaka University)

Free discussion