

The Program on International Financial Systems (PIFS) and the Bank of Japan

Monetary Policy Seminar

June 20th, 2023 (in Boston, Massachusetts, USA),
and June 21st, 2023 (in Tokyo, Japan)
Via Zoom

PROGRAM AGENDA

7:00pm-7:10pm (EDT)¹
8:00am-8:10am (JST)

Opening Remarks

- [Uchida Shinichi](#) (Deputy Governor at the Bank of Japan)

7:10pm – 7:30pm (EDT)
8:10am – 8:30am (JST)

Presentation: Price Dynamics in Japan

- [Nakamura Koji](#) (Director-General of the Monetary Affairs Department at the Bank of Japan)

7:30pm – 8:00pm (EDT)
8:30am – 9:00am (JST)

Presentation: Unconventional Policy Tools

- [Shimizu Seiichi](#) (Executive Director of Monetary Policy at the Bank of Japan)

8:00pm – 8:30pm (EDT)
9:00am – 9:30am (JST)

Comments on the Japanese Presentations: Views from the United States

- [Donald Kohn](#) (Robert V. Roosa Chair in International Economics at the Brookings Institution)
- [John B. Taylor](#) (Mary and Robert Raymond Professor of Economics at Stanford University)

8:30pm – 9:00pm (EDT)
9:30am – 10:00am (JST)

Moderated Discussion and Audience Q&A

- Moderated by [Hal Scott](#) (President of PIFS and Professor Emeritus at Harvard Law School)

¹ Program Times: This agenda reflects times in Eastern Daylight Time in Boston, Massachusetts on Tuesday, June 20th, 2023 (EDT, or GMT-4) and Japan Standard Time in Tokyo, Japan on Wednesday, June 21st, 2023 (JST, or GMT+9).

Speaker Biographies

Uchida Shinichi

Deputy Governor at the Bank of Japan

Shinichi Uchida took office as Deputy Governor of the Bank of Japan on March 20, 2023. Prior to that, from 2017 to 2023, he served as Executive Director, where his main responsibility was monetary affairs, financial markets, and payment and settlement systems. From 2013 to 2017, he held the role of the Director-General of Monetary Affairs Department. Since joining the Bank in 1986, he has been primarily involved in monetary policy. His experience includes the zero interest rate policy (1999-2000), QE (2001-2006), and QQE (2013-). He received a B.A. in Law from the University of Tokyo and an LL.M. from the Harvard Law School. He worked as a visiting attorney at the Board of Governors, Federal Reserve System in 1994-95.

Nakamura Koji

Director-General of the Monetary Affairs Department at the Bank of Japan

Mr. Koji Nakamura is Director-General, Monetary Affairs Department, the Bank of Japan.

Before Mr. Nakamura assumed the current position, he was Deputy Director-General, International Department and Head of Climate Coordination Hub coordinating various climate-related work programs at the Bank of Japan from 2021 to 2022. He was General Manager for the Americas of the Bank of Japan from 2019 to 2021 based in New York. He was Deputy Director-General, G20 Affairs, International Department, Bank of Japan, in charge of secretariat role of Japan's G20 presidency from 2018 to 2019.

Mr. Nakamura joined the Bank of Japan in 1992 and has held a variety of senior positions in Monetary Affairs Department, Research and Statistics Department, and Financial System and Bank Examination Department. He has published various research papers and articles.

From 2003 to 2006, Mr. Nakamura was Economist of the Policy Development and Review Department, the International Monetary Fund. He was a member of Analytical Group of Vulnerability (AGV), Financial Stability Board (FSB) from 2014 to 2015.

Mr. Nakamura holds M.A. in Economics and M.B.A. from Boston University, and B.A. in Economics from the University of Tokyo.

Shimizu Seiichi

Executive Director of Monetary Policy at the Bank of Japan

Mr. Shimizu has been Executive Director at the Bank of Japan (BOJ) since May 2022. From May 2022 to March 2023, he was in charge of the Financial System and Bank Examination Department, Currency Issue Department, and Public Relations Department. He has been in charge of the Monetary Affairs Department, Payment and Settlement Systems Department (Payment and Settlement Systems Division), and Financial Markets Department since March 2023.

Mr. Shimizu has served in various capacities since joining the BOJ in 1988. In 2006, he was seconded to the International Monetary Fund (IMF) as Senior Economist where he dealt with monetary policy issues and foreign exchange regimes. After returning to the BOJ in 2009, he served as Head of Financial Institutions Surveillance Division at the Financial System and Bank Examination Department (2009-2011), followed by General Manager at Akita Branch (2011-2013). He served as Senior Secretary to Governor Kuroda (2013-2015), Deputy Director-General at the International Department (2015-2016) in charge of international affairs such as G7/G20 meetings, and Director-General of the Financial Markets Department (2016-2020) where he was responsible for daily market operations and analysis of financial market developments. He was also Director-General of the Monetary Affairs Department (2020-2022), and was responsible for monetary policy strategies, instruments, and policy communication.

Mr. Shimizu holds a Bachelor of Arts in Law from the University of Tokyo. He also holds a Master of Laws from the University of Virginia School of Law.

Donald Kohn

Robert V. Roosa Chair in International Economics at the Brookings Institution

Donald Kohn holds the Robert V. Roosa Chair in International Economics and is a senior fellow in the Economic Studies program at the Brookings Institution. Kohn is a 40-year veteran of the Federal Reserve system, serving as member and then vice chair of the Board of Governors from 2002-2010. He also served as an external member of the Financial Policy Committee at the Bank of

England from 2011-2021. Kohn is an expert on monetary policy, financial regulation, and macroeconomics and has written extensively on these issues. Prior to taking office as a member of the Board of Governors he served in a number of staff roles at the Board, including secretary of the Federal Open Market Committee (1987-2002) and director of the Division of Monetary Affairs (1987-2001). He has also served as chairman of the Committee on the Global Financial System (CGFS), a central bank panel that monitors and examines broad issues related to financial markets and systems. He advised Federal Reserve Chairman Ben Bernanke throughout the 2008-2009 financial crisis and served as a key adviser to former Fed Chairman Alan Greenspan. He was awarded the Distinguished Achievement Award from The Money Marketeers of New York University (2002), lifetime achievement awards from The Clearing House (2012) and Central Banking magazine (2017), the Distinguished Alumni Award from the College of Wooster (1998), and the Honorary Degree, Doctor of Laws, from the College of Wooster (2006). In 2016, he was made honorary Commander of the British Empire. Kohn was born in November 1942 in Philadelphia. He received a B.A. in economics in 1964 from the College of Wooster and a Ph.D. in economics in 1971 from the University of Michigan. He is married and has two adult children and four grandchildren.

In addition to his Brookings position, Kohn serves on the board of Forbright Bank, consults on monetary policy for T. Rowe Price, and gives speeches to financial companies on the US economy and monetary policy under the aegis of the Washington Speakers Bureau.

John B. Taylor

Mary and Robert Raymond Professor of Economics at Stanford University

John B. Taylor is the Mary and Robert Raymond Professor of Economics at Stanford University and the George P. Shultz Senior Fellow in Economics at the Hoover Institution. He is Director of the Stanford Introductory Economics Center. He formerly served as director of the Stanford Institute for Economic Policy Research, where he is now a senior fellow.

Taylor's academic fields of expertise are macroeconomics, monetary economics, and international economics. He is known for his research on the foundations of modern monetary theory and policy, which has been applied by central banks and financial market analysts around the world. He has an active interest in public policy. He served as senior economist on the President's Council of Economic Advisers from 1976 to 1977, as a member of the President's Council of Economic Advisers from 1989 to 1991. He was also a member of the Congressional Budget Office's Panel of Economic Advisers

from 1995 to 2001. Taylor served as a member of the California Governor's Council of Economic Advisors from 1996-98 and 2005-10.

For four years from 2001 to 2005, Taylor served as Under Secretary of Treasury for International Affairs where he was responsible for currency markets, trade in financial services, foreign investment, international debt and development, and oversight of the International Monetary Fund and the World Bank. He was also responsible for coordinating financial policy with the G-7 countries, was chair of the OECD working party on international macroeconomics, and was a Member of the Board of the Overseas Private Investment Corporation. His book *Global Financial Warriors: The Untold Story of International Finance in the Post-9/11 World* chronicles his years as head of the international division at Treasury. His book *Getting Off Track: How Government Actions and Interventions Caused, Prolonged, and Worsened the Financial Crisis* was one of the first on the financial crisis, and he has since followed up with two books on preventing future crises, co-editing *The Road ahead for the Fed* and *Ending Government Bailouts As We Know Them*. His latest book is *First Principles: Five Keys to Restoring Americas' Prosperity*, winner of the 2012 Hayek Prize.

In 2010, Taylor received the Bradley Prize from the Bradley Foundation and the Adam Smith Award from the National Association for Business Economics for his work as a researcher, public servant, and teacher. Taylor was awarded the Alexander Hamilton Award for his overall leadership at the U.S. Treasury, the Treasury Distinguished Service Award for designing and implementing the currency reforms in Iraq, and the Medal of the Republic of Uruguay for his work in resolving the 2002 financial crisis. He was awarded the George P. Shultz Distinguished Public Service Award at Stanford, the Hoagland Prize for excellence in undergraduate teaching and the Rhodes Prize for his high teaching ratings in Stanford's introductory economics course. He also received a Guggenheim Fellowship for his research, and he is a fellow of the American Academy of Arts and Sciences and the Econometric Society; he formerly served as vice president of the American Economic Association. Previously, Taylor held positions of professor of economics at Princeton University and Columbia University. Taylor received a B.A. in economics summa cum laude from Princeton University in 1968 and a Ph.D. in economics from Stanford University in 1973.

Hal Scott

President of PIFS and Professor Emeritus at Harvard Law School

Hal S. Scott is the Emeritus Nomura Professor of International Financial Systems at Harvard Law School (HLS), where he taught from 1975-2018. His HLS courses were on Capital Markets Regulation, International Finance, the Payment System and Securities Regulation. He is currently an adjunct Professor of Public Policy at the Harvard Kennedy School of Government where he teaches Capital Market Regulation and a guest lecturer at Tsinghua University.

He has a B.A. from Princeton University (Woodrow Wilson School, 1965), an M.A. from Stanford University in Political Science (1967), and a J.D. from the University of Chicago Law School (1972). In 1974-1975, before joining Harvard, he clerked for Justice Byron White.

He is the Director of the Program on International Financial Systems (PIFS), founded in 1986, as part of Harvard Law School, which became independent in 2018. Besides doing research, the Program organizes the annual invitation-only U.S.-China, U.S.-Europe, and U.S.-Japan Symposia on Building the Financial System of the 21st Century, and special event roundtables. HLS is the non-financial sponsor of these events. In addition, PIFS partners with Executive Education at HLS in offering executive education for financial regulators.

Professor Scott's books include the law school textbook *International Finance: Transactions, Policy and Regulation* (23rd ed. Foundation Press 2020); *Connectedness and Contagion* (M.I.T. Press 2016) and *The Global Financial Crisis* (Foundation Press 2009). He is the author of numerous journal articles and oped pieces in leading newspapers.

Professor Scott is also the President and Director of the Committee on Capital Markets Regulation, a bi-partisan non-profit organization organized in 2006, dedicated to enhancing the competitiveness of U.S. capital markets and ensuring the stability of the U.S. financial system via research and advocacy.

He is also an independent director of MEMX, the Members Exchange and a member of the Market Monitoring Group of the Institute of International Finance. He is a past independent director of Lazard, Ltd. (2006-2016), a past President of the International Academy of Consumer and Commercial Law and a past Governor of the American Stock Exchange (2002-2005).



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