

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

Monetary Policy Seminar Agenda

June 17th, 2024 (in Boston, Massachusetts), and June 18th, 2024 (in Tokyo, Japan)
Via Zoom

7:00pm (EDT)¹
8:00am (JST)

Welcome

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

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

Opening Remarks

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

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

Presentation: The BoJ's Monetary Policy: Past, Present and Way Forward

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

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

Comments and Reactions from the United States

- [Adam Posen](#) (President of the Peterson Institute for International Economics)
- [Donald Kohn](#) (Robert V. Roosa Chair in International Economics at the Brookings Institution)
- [Nathan Sheets](#) (Global Chief Economist at Citigroup and former Under Secretary for International Affairs at the U.S. Treasury)

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

Moderated Discussion among All Speakers 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 Monday, June 17th, 2024 (EDT, or GMT-4) and Japan Standard Time in Tokyo, Japan on Tuesday, June 18th, 2024 (JST, or GMT+9).

Speaker Biographies

Shinichi Uchida

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.

Kazuhiro Masaki

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

Kazuhiro MASAKI was appointed as Director-General for Monetary Affairs Department, Bank of Japan (BOJ), on July 31, 2023. Prior to that, he headed the financial stability portfolio of the BOJ as Director-General for Financial System and Bank Examination Department.

Since he joined the BOJ in 1991 as a career official, Mr. Masaki has served in a variety of key positions. He has an extensive experience in monetary policy planning. In particular, he played an instrumental role in designing unconventional policy initiatives such as the negative interest rates and the Yield Curve Control as Associate Director-General for Monetary Affairs Department. Mr. Masaki also has hands-on experience in market operations in different capacities, including Head of Market Operations Division, Financial Markets Department. In addition, he represented the BOJ in international fora, including G7 and G20, as Deputy Director-General for International Affairs.

Earlier in his career (2008-2010), Mr. Masaki was seconded to the International Monetary Fund as a senior economist at Monetary and Capital Markets Department, where he contributed to the Global Financial Stability Report.

He holds a Master of Business Administration from the University of California, Berkeley (1999) and a B.A. in Law from the University of Tokyo (1991).

Adam Posen

President of the Peterson Institute for International Economics

Adam S. Posen has been president of the Peterson Institute for International Economics since January 2013. Over his career, he has contributed to research and public policy regarding monetary and fiscal policies in the G-20, the challenges of European integration since the adoption of the euro, China-US economic relations, and developing new approaches to financial recovery and stability. He was one of the first economists to seriously address the [political foundations of central bank independence](#) and to [analyze Japan's Great Recession as a failure of macroeconomic policy](#). While at the Federal Reserve Bank of New York during 1994–97, he coauthored *Inflation Targeting: Lessons from the International Experience* with Ben Bernanke, Thomas Laubach, and Frederic Mishkin.

During Dr. Posen's presidency, the Peterson Institute has won global recognition as the leading independent think tank in international economics, including repeated top rankings from the [Prospect Think Tank Awards](#) and the [Global Go To Think Tank Index](#). Under his leadership, PIIE has expanded to include [42 world-renowned resident and nonresident fellows](#) and increased its endowment by 50 percent. Since 2013, PIIE has developed high-level recognition and research partnerships in the People's Republic of China, while deepening longstanding ties with policymakers in other East Asian, European, and North American capitals. The Institute also has broken new ground in [providing accessible economic analysis](#) to the general public. In September 2009, Posen was appointed by the UK Chancellor of the Exchequer to serve a three-year term as an external voting member of the Bank of England's rate-setting Monetary Policy Committee (MPC). During this critical period for the world economy, [Posen advocated an activist policy response to the financial crisis, led the MPC into quantitative easing, and accurately forecast global inflation developments](#). *The Atlantic* named him in its [line-up of global "Superstar Central Bankers"](#) in 2012. He also consulted for the UK Cabinet Office for the successful London G-20 summit of 2009 during the global financial crisis.

He was made an honorary Commander of the Most Excellent Order of the British Empire by Her Majesty Queen Elizabeth II in 2014 for his services to British economic policy. He received the Order of the Rising Sun from the government of Japan in 2021 for his distinguished achievements in advancing US-Japanese economic relations and Japanese economic policy in the global context.

Posen has been the recipient of major grants and research fellowships from the American Academy in Berlin, the Brookings Institution, the Bank of

England, the European Commission, the Ford Foundation, the Sloan Foundation, and the US National Science Foundation. In November 2018, he gave the [inaugural Adam Smith Distinguished Lecture at the University of Glasgow](#). In January 2019, he was named a CEPR Distinguished Fellow. He served seven terms as a member of the Panel of Economic Advisers to the U.S. Congressional Budget Office from 2005 to 2019. Posen received his BA and PhD from Harvard University.

Posen has been widely cited and published commentary in leading news and policy publications, including the *Financial Times*, *Foreign Affairs*, *New York Times*, *Wall Street Journal*, *Washington Post*, *Nihon Keizai Shimbun*, *Asahi Shimbun*, *Handelsblatt*, *Die*

Welt, *Harvard Business Review*, and *The International Economy*. He appears frequently on Bloomberg television and radio, among other media programming.

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.

Nathan Sheets

Global Chief Economist at Citigroup and former Under Secretary for International Affairs at the U.S. Treasury

Nathan Sheets, Ph.D., is Global Chief Economist at Citi Research. In this role, Nathan leads Citi's surveillance and forecasting of the global economy and directs the analysis of the firm's economics team. He interacts closely with Citi's major institutional clients and internal risk takers, and publishes research on cross-cutting themes shaping the global economy and financial markets. Most recently, Nathan was Chief Economist and a member of the senior investment team at PGM Fixed

Income, a \$900 billion asset manager. He also has served as Under Secretary of the U.S. Treasury for International Affairs, representing the U.S. government on international economic issues. Previously, he held positions with Citigroup, as Global Head of International Economics, and with the Federal Reserve Board, as Director of the Division of International Finance and FOMC Economist. In addition, Nathan was a senior advisor to the U.S. Executive Director of the International Monetary Fund and a visiting fellow at the Peterson Institute for International Economics. He joined Citi in October 202.

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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