

Kenichi Ueda

REFEREED JOURNAL PUBLICATIONS

- “Listing Advantages around the World,” (with Somnath Sharma), *Journal of the Japanese and International Economies*, 2020, Vol.58.
- “Basic Employment Protection, Bargaining Power, and Economic Outcomes,” (with Stijn Claessens), *Journal of Law, Finance, and Accounting*, 2020, Vol. 5, pp.179-229.
- “Listing and Financial Constraints,” (with Akira Ishide and Yasuo Goto), *Japan and the World Economy*, 2019, Vol. 49, pp.1-16.
- “Corrigendum to ‘Central Bank Independence and Macro-Prudential Regulation’ [Econ. Lett. 125(2014) 327-330],” (with Fabian Valencia), *Economics Letters*, 2015, vol. 136, pp. 243-244.
- “Central Bank Independence and Macro-Prudential Regulation,” (with Fabian Valencia), *Economics Letters*, 2014, vol. 125, pp. 327-330.
- “Institutions and Financial Frictions: Estimating with Structural Restrictions on Firm Value and Investment,” (with Stijn Claessens and Yishay Yafeh), *Journal of Development Economics*, 2014, Vol. 110, pp. 107-122.
- “Quantifying Structural Subsidy Values for Systemically Important Financial Institutions,” (with Beatrice Weder di Mauro), *Journal of Banking and Finance*, 2013, vol. 37, pp. 3830-3842.
- “Banks as Coordinators of Economic Growth and Stability: Microfoundation for Macroeconomy with Externality,” *Journal of Economic Theory*, 2013, vol. 148 (1), pp. 322-352.
- “Welfare Gains from Financial Liberalization,” (with Robert M. Townsend), *International Economic Review*, 2010, vol. 51, pp. 553-597.
- “Corporate Governance Quality: Trends and Real Effects” (with Gianni de Nicolo and Luc Laeven), *Journal of Financial Intermediation*, 2008, vol. 17, pp. 198-228.
- “The Quality Effect: Does Financial Liberalization Improve the Allocation of Capital?” (with Abdul Abiad and Nienke Oomes), *Journal of Development Economics*, 2008, vol. 87, pp. 270-282.
- “Financial Deepening, Inequality, and Growth: A Model-Based Quantitative Evaluation” (with Robert M. Townsend), *Review of Economic Studies*, 2006, vol.73, pp. 251-293.

WORK IN PROGRESS

- “Industrial Revolutions and Global Imbalances,” (with Alexander Monge-Naranjo), *RIETI Discussion Paper*, 2017, 17-E-067.
- “Speedy Bankruptcy Procedure and Bank Bailouts,” *RIETI Discussion Paper*, 2019, 19-E-108.
- “Bilateral Lucas Paradox,” (with Yasumasa Morito).
- “Productivity Evolutions of Japanese Firms,” (with Chang-Tai Hsieh).
- “Japanification,” (with Khaliun Dovchinsuren and Kei Uzui).
- “Medium-term Impacts of the Global Financial Crisis,” (with Kei Uzui).
- “Criptoassets’ Medium-run Variability,” (with Toranosuke Onishi).
- “Welfare Analysis on Childbirth and Childcare Subsidies,” (with Haneto Iyobe).
- “Loan Screening When Banks Have Superior Information,” (with Yun Gao).
- “Business Environment and Productivities of Small Firms in India,” (with Somnath Sharma).

OTHER MAJOR WORKING PAPERS

- “Effects of Unconventional Monetary Policy on Banking Sector Soundness,” (with Frederic Lambert), *IMF Working Paper*, 2014, WP/14/152.
- “Life Expectancy and Income Convergence in the World: A Dynamic General Equilibrium Analysis,” *IMF Working Paper*, 2008, WP/08/158.
- “Are Developing Countries Better Off Spending Their Oil Wealth Upfront?” (with Hajime Takizawa and Edward Gardner), *IMF Working Paper*, 2004, WP/04/141.
- “Implications of Migration on Income and Welfare of Nationals,” *IMF Working Paper*, WP/02/215.
- “Transitional Growth with Increasing Inequality and Financial Deepening” (with Robert M. Townsend), *IMF Working Paper*, 2001, WP/01/108.
- “Income Distribution, Informal Safety Nets, and Social Expenditures in Uganda” (with Calvin McDonald and Christian Schiller), 1999, *IMF Working Paper*, WP/99/163.

BOOKS

- Financial System* (in Japanese), 2021, Nihon Hyoronsha (Tokyo), *forthcoming*.
9 Chapters have been already published in *Keizai Seminar* (in Japanese) as below:
“Economics of Financial System, Chapter 9,” 2021, December/January issue, pp.100-110;
“Economics of Financial System, Chapter 8,” 2020, October/November issue, pp.77-88;
“Economics of Financial System, Chapter 7,” 2020, August/September issue, pp. 58-68;
“Economics of Financial System, Chapter 6,” 2020, June/July issue, pp. 79-83;
“Economics of Financial System, Chapter 5,” 2020, April/May issue, pp. 66-74;
“Economics of Financial System, Chapter 4,” 2020, February/March issue, pp. 125-134;
“Economics of Financial System, Chapter 3,” 2019, December/January issue, pp. 115-125;
“Economics of Financial System, Chapter 2,” 2019, October/November issue, pp. 66-74;
“Economics of Financial System, Chapter 1,” 2019, August/September issue, pp. 63-72.
- Overview on International Finance: Tranquil and Crisis Periods* (in Japanese with Takahiro Hattori), 2021, Nihon Hyoronsha (Tokyo), *forthcoming*.

BOOK CHAPTERS

- “Financial Deepening, Inequality, and Growth: A Model-Based Quantitative Evaluation” (Reprint of *REStud* paper with Robert M. Townsend), a chapter in *Finance and Growth*, Asli Demirgüç-Kunt and Ross Levine eds, *The International Library of Critical Writings in Economics series*, Edward Elgar Publishing, 2018.
- “Possible Subordination Effects of Eurosystem Bond Purchases,” (with Nico Valckx and Manmohan Singh), Chapter 5 in *The Mechanics of A Strong Euro Area: IMF Policy Analysis*, Petya Koeva Brooks and Mahmood Pradhan eds, IMF, 2015.
- “The Economics of Bank Restructuring: Understanding the Options,” (with Augustin Landier), Chapter 16 in *Financial Crisis: Causes, Consequences, and Policy Responses*, Claessens et al. eds, IMF, 2014.
- “The Quality Effect: Does Financial Liberalization Improve the Allocation of Capital?” (Reprint of *JDE* article with Abdul Abiad and Nienke Oomes), Chapter 12 in *Macroeconomic Linkages*, Crowe et al. eds, IMF, 2010.
- “Corporate Governance Quality: Trends and Real Effects,” (Reprint of *JFI* article with Gianni de Nicolo and Luc Laeven), Chapter 14 in *Macroeconomic Linkages*, Crowe et al. eds, IMF, 2010.

IMF OFFICIAL PUBLICATIONS

- Global Financial Stability Report*
- “How Big is the Implicit Subsidy for Banks Considered Too Important To Fail?” (co-lead author with Frederic Lambert and several other co-authors), Chapter 3, *Global Financial Stability Report*, IMF, April, 2014.
- “Assessing Policies to Revive Credit Markets” (with several co-authors) Chapter 2, *Global Financial Stability Report*, IMF, October 2013.
- “Do Central Bank Policies Since the Crisis Carry Risks to Financial Stability?” (with several co-authors) Chapter 3, *Global Financial Stability Report*, IMF, April 2013.

World Economic Outlook

- “The Evolution and Impact of Corporate Governance Quality in Asia,” (with Gianni De Nicolo and Luc Laeven), Box 3.2, *World Economic Outlook*, IMF, September 2006.
- “Awash with Cash: Why Are Corporate Savings So High?” (with Roberto Cardarelli), Chapter IV, *World Economic Outlook*, IMF, April 2006.
- “Return on Investment in Industrial and Developing Countries,” (with Robin Brooks), Box 2.2, *World Economic Outlook*, IMF, September 2005.
- “Financial Deepening and Development,” (with Enrica Detragiache), Box 4.1, *World Economic Outlook*, IMF, April 2004.

Staff Position Note

- “The Economics of Bank Restructuring: Understanding the Options,” (with Augustin Landier), *IMF Staff Position Note* 09/12, June 2009.

Staff Report (contributed as a team member)

- Switzerland: Staff Report*, IMF Country Report 08/170, May, 2008.
- United States: Staff Report*, IMF Country Report 04/230, July 2004.
- Fiji: Staff Report*, IMF Country Report 03/8, January, 2003.

New Zealand: Staff Report, IMF Country Report 02/71, March, 2002.

Selected Issues

- “Possible Subordination Effects of Eurosystem Bond Purchases,” (with Nico Valckx and Manmohan Singh), Chapter IV, *Euro Area Policies: Selected Issues*, IMF Country Report No. 12/182, July 2012.
- “Domestic and Global Perspectives of Migration to the United States,” (with Roberto Cardarelli), Chapter II, *The United States: Selected Issues*, IMF Country Report 04/228, July 2004.
- “Public Investment and Economic Growth,” (with Eric Parrado) Chapter I, *Fiji: Selected Issues*, IMF Country Report 03/9, January, 2003.
- “Sugar Sector Issues,” Chapter II, *Fiji: Selected Issues*, IMF Country Report 03/9, January, 2003.
- “Implications of Migration on Economic Growth and Welfare of New Zealanders,” Chapter II, *New Zealand: Selected Issues*, IMF Country Report 02/72, March, 2002.

Other Policy Papers

- “Monetary Policy in the New Normal,” (a contributor to this policy paper by many co-authors), *IMF Staff Discussion Note* 14/3, April, 2014.
- “Unconventional Monetary Policies—Recent Experience and Prospects,” (a main contributor to this policy paper by many co-authors), April, 2013.
- “The Value of the Too-Big-to-Fail Subsidy to Financial Institutions” (with Beatrice Weder di Mauro), Chapter 6, *Financial Sector Taxation: The IMF’s Report to the G-20 and Background Material*, Stijn Claessens, Michael Keen, and Ceyla Pazarbasioglu eds, September, 2010.

OTHER PUBLICATIONS

- “Allocative Efficiency of Capital across Japanese Firms” (in Japanese with Khaliun Dovchinsuren), 2020, *Financial Review*, Vol. 142, pp. 3-22; *Public Policy Review* (English version) 2020, Vol.16, No.7, 2020, pp.1-22.
- “Digital Finance and Banking” (in Japanese), 2020, Chapter 5 in *Report on Changes in Business Environment and Diversification of Revenue Sources for Japanese Banks*, Financial Research Group, Japan Bankers Association.
- “Sustainability of Economic Growth and Financial Sector” (in Japanese), 2019, Chapter 5 in *Report on SDGs and Financial Sector*, Financial Research Group, Japan Bankers Association.
- “FinTech and the Financial System” (in Japanese), 2019, *Serviceology*, Vol. 6, No 2, pp. 14-20.
- “Global Imbalance and IMF’s External Balance Assessment” (in Japanese with Takahiro Hattori), 2019, *PRI Discussion Paper*, 19A-06.
- “On the External Sector Assessment by the IMF” (in Japanese with Takahiro Hattori), 2018, *Finance*, June, pp. 66-73.
- “Trumponomics to Nihon Keizai” (in Japanese with Tokuo Iwaisako, Daiji Kawaguchi, Kozo Kiyota, and Naohiko Baba), panel discussion in Japanese Economic Association Meeting, a chapter in *Gendai Keizaigaku no Choryu*, Ohashi et. al., eds., Toyo Keizai Shinposha, 2018.
- “Comment on ‘Is China’s Development Finance a Challenge to the International Order?’” *Asian Economic Policy Review*, 2018, Vol. 13, pp. 299-300.
- User Manual for the Corporate Sector Vulnerability Utility*, First version: April 2005 (with Robin Brooks); Updated version: March 2011 (updated only by myself), IMF internal document.
- Increasing Returns, Long-Run Growth, and Financial Intermediation*, Ph.D. dissertation, the University of Chicago, June 2000.
- Nihon-no-Kokusai (Japanese Government Bonds)*, a book in Japanese, coauthored with members of Government Debt Division, Ministry of Finance), Okura-Zaimu-Kyokai, Tokyo, 1992.

MEDIA APPEARANCES ETC. (excl. IMF official business)

- Nihon Keizai Shimbun (a Japanese newspaper)
Keizai-Kyoshitsu (Economics Column), October 5, 2020; October 9, 2019; July 29, 2016; June 17, 2015. Shiken-Takken (Op-Eds), June 1, 2020.
- AERA (a Japanese weekly news magazine), February 2, 2021
- NHK (TV) World Newline, January 7, 2016; Nichiyo Toron (Sunday Debate), July 5, 2015.
- BS Japan (TV) Nikkei-FT Saturday 9, December 10, 2016.
- BS11 (TV) Hodo Live 21, July 1, 2015.
- Op-Eds in *Nikkei Business* (a Japanese weekly magazine) on October 5, 2009, March 22, 2010, October 18, 2010, and March 21, 2011; as well as in *Nikkei Business Online* on January 31, 2012, December 16, 2013, and March 23, 2015, July 7, 2015.

Three articles are reprinted in *Atarashii Keizai no Kyokasho*, 2011, 2012, and 2014 editions, by Nikkei Business Publications.

Op-Eds in *Vox EU* on July 25, 2009 (with Augustin Landier).

Cited in the speech (August 20, 2018) by Dr. Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Annual Meeting of the Central Bank Research Association, Frankfurt am Main, on my paper in the *Economics Letters*, 2014.

Cited in *The Guardian* (August 19, 2014) on IMF WP 14/152.

Cited in *Bloomberg* (online, February 20, March 12, and Magazine April Issue, 2013), *New York Times* (online, February 28, 2013), among others, on IMF WP 12/128. This led to US Senate amendment to the budget bill on March 22, 2013, proposed by Senators Brown and Vitter (IMF WP 12/128 was officially cited in their proposal).

Cited in *Wall Street Journal* (online, July 24, 2012) on Chapter IV, IMF Country Report 12/182.

Cited in *Bloomberg* (online, June 18, 2012) on IMF WP 12/128.

Cited in *Le Monde* (June 10, 2009) and *Les Echos* (June 9, 2009) on IMF SPN 09/12.

MAIN ACADEMIC PRESENTATIONS

(*presented by coauthor; **discussant; ***panelist/moderator; **** lecture for students)

2021

Digital Currency & Finance Workshop at U Tokyo, Kanto Macro Seminar at Waseda University

2020

IMF•OAP-PRI Economics Workshop on Sovereign and Corporate Debt in Tokyo**, RIETI, Japanese Economic Association Spring Meeting at Kyushu University (online), TWID International Finance Conference at U Tokyo, Productivity Research Network Conference in Tokyo (online)**, UBRI Conference at U London (online), Japanese Economic Association Fall Meeting at Taisho University (online), 1st International Macro/Finance and Sovereign Debt Workshop in East Asia at Sogan University (online).

2019

G20 Global Financial Stability Conference in Seoul***, NBER-TCER-CEPR (TRIO) Conference at U Tokyo, FRB St. Louis*, ABFER Conference in Singapore, Policy Research Institute, BOJ-UTokyo Conference at BOJ**, Symposium on Consumption Tax at U Tokyo***

2018

Chicago-Tokyo Symposium at the University of Chicago, ABFER Conference in Singapore, SAET conference at Academia Sinica Taiwan, NBER-EASE Conference in Seoul, Corporate Governance Conference at Hitotsubashi University, Journal of Law, Finance, and Accounting Conference at University of Padova, University of Tokyo and Seoul National University Joint Conference in Tokyo, Symposium on Financial System at the University of Tokyo*** (panel discussion is published in *NBL*, No.1134, pp.23-28, 2018)

2017

Econometric Society North American Summer Meeting at Washington University, Productivity Research Network Conference at National University of Singapore, AMRO, Shiga University, Econometric Society Asian Meeting at Chinese University of Hong Kong, New Structural Economics Conference at Peking University, Summer Workshop on Economic Theory at Hokkaido University, Japanese Economic Association Fall Meeting at Aoyama Gakuin University, NBER-TCER-CEPR Conference on Corporate Governance**, Global Corporate Governance Colloquia at the U Tokyo**, IMF Conference on Labor and Product Market Reforms in Advanced Economies**

2016

Kanto Macro Seminar at Gakushuin University, RIETI, Institute of Statistical Research, Japan Association of Applied Economics Association Annual Conference, IMF-U Tokyo Conference on Global Economy and China**, IMF-U Tokyo Conference on Coping with Macroeconomic Vulnerabilities and Spillovers**, JIMF Tokyo Conference on the Pacific Rim and the Global Economy**, CEPR-RIETI Workshop on Brexit**

2015

University of Vienna, IMF, RIETI, SUERF/OeNB/BWG Conference on Asset-Liability Management with Ultra-Low Interest Rates*, ADBI-OECD Roundtable on Capital Market Reform and Financial Reform in Asia**, Conference honoring the scholarship of Robert M. Townsend at the FRB Chicago and the University of Chicago, NBER East Asian Seminar at FRB San Francisco, NBER-TCER-CEPR Conference on International Finance in the Global Markets**, MOFIR Conference at RIETI, Japanese Economic Association Fall Meeting at Sophia University, Latvia Central Bank Conference "Quo vadis

Europe? How to achieve growth in high debt environment?***, Kansai Macro Seminar at Osaka University, DSGE Conference at Tokai University Kumamoto Campus.

2014

Institute of International Finance, Keio University, Hitotsubashi University.

2013

Georgetown Center for Economic Research Annual Conference; FRB Minneapolis Conference on Quantifying the TBTF Subsidy; FRB St. Louis; FRB Richmond; University of Tokyo.

2012

Paris School of Economics; Finlawmetrics Conference at Bocconi University; BIS-CEPR-JFI Workshop on Banks—How big is big enough?; CFSP Workshop on Savings and Flow of Funds: Enhancing and Improving Flow of Funds Accounts at MIT**.

2011

MIT; Georgetown; FRB Boston; Georgetown Center for Economic Research Annual Conference; Econometric Society Winter Meeting in Denver.

2010

Michigan State; George Washington; CEMFI*; World Congress of Econometric Society in Shanghai, Society for Economic Dynamics Annual Meeting in Montreal; Dubrovnik Economic Conference; Annual Research Conference at the Central Bank of Netherland; Workshop on Financial Underpinnings of Macro Models at MIT.

1999-2009

Universities of Chicago, Illinois (Urbana-Champaign), Kyoto, MIT*, Osaka, Rochester, Tokyo, Virginia, Yale***; GRIPS; Michigan State; Ohio State; Penn State; Fed Board, FRB Richmond; World Bank; NBER Conference on Macroeconomics Across Time and Space; NBER General Equilibrium Conference; Econometric Society World Congress; Econometric Society Winter Meeting; Society of Economics Dynamics Annual Meeting; Midwest Macroeconomics Conference; European Economic Association Annual Meeting; Financial Intermediation Research Society Annual Meeting; CEPR-CREI Conference on Finance, Growth, and Structure of Economy; CEPR-Banque de France Conference on International Macroeconomics and Finance**; Wharton Conference on International Corporate Governance**; Wharton-CIFRA-MCCGP-Yale Conference Comparative Governance System.

OTHER MAJOR LECTURES

2021

Liberal Democratic Party (Japan), Policy Research Council, Treasury and Finance Division Meetings

2020

Liberal Democratic Party (Japan), Policy Research Council, Project Team on Future of Yen

2017

Chicago Booth School Insights in Tokyo (panel on corporate governance)

2015

Keizai Doyukai (Japan Association of Corporate Executives), Europe-Russia Committee; Mitsubishi Economic Research Institute; Daiwa Institute of Research