

CURRICULUM VITAE
Takatoshi ITO

Current Position: Professor, School of International and Public Affairs, Columbia University

Office: International Affairs Building, Rm 927
420 West 118th Street, New York, NY 10027
Email: ti2164@columbia.edu

Birth: In 1950, in Hokkaido, JAPAN

Education: B.A. Economics, Hitotsubashi University, Tokyo, 1973
M.A. Economics, Hitotsubashi University, Tokyo, 1975
M.A. Economics, Harvard University, Cambridge, 1977
Ph.D. Economics, Harvard University, Cambridge, 1979

Employment:

Academic Positions:

Columbia University, School of International and Public Affairs

Professor, January 2015 – present

Columbia Business School

Professor (by Courtesy), July 2016 – present

Visiting Professor, September – December 2009

Center on Japanese Economy and Business, Columbia Business School

Director, Program on Public Pension and Sovereign Funds, 2016 – present

Associate Director of Research, 2015 – present

National Graduate Institute for Policy Studies (GRIPS), Tokyo, Japan

Adjunct Professor (summer, part-time), April 2021 – present

Senior Professor (summer, part-time), April 2016 – March 2021

Professor, April – December 2014; and June – August 2015

Tokyo Institute of Technology, Research Hub Group (WRHI), Tokyo, Japan

Specially Appointed Professor (part time), September 2020-March 2022

The University of Tokyo, Tokyo, Japan

Professor Emeritus, April 2014

Project Professor, April – December 2014

Dean, Graduate School of Public Policy, April 2012 – March 2014

Professor, Graduate School of Public Policy, April 2004-March 2014

(Joint) Professor, Graduate School of Economics, April 2003 – March 2014

Professor, Research Center for Advanced Science and Technology,

April 2002 – March 2005; (Adjunct, April 2004 – March 2005)

Visiting Professor, Faculty of Economics, October 1997 – September 1998

Hitotsubashi University, Institute of Economic Research, Tokyo, Japan

Professor Emeritus, April 2014

Professor, April 1991 – July 1999; July 2001 – March 2002

(Adjunct, April 2002 – March 2004)

Associate Professor, September 1988 – March 1991

Harvard University, Kennedy School of Government

Kennedy School of Government, Visiting Professor, September 1992 – June 1994

Department of Economics, Visiting Associate Professor, July 1986 – June 1987

Stanford University, Hoover Institution, National Fellow, September 1984 – August 1985

University of Minnesota, Department of Economics

Associate Professor (tenured), September 1986

Assistant Professor, September 1979

Administrative and Policy positions:

Prime Minister's Council on Economic and Fiscal Policy, Japanese Government,

Member, October 2006 – October 2008

Ministry of Finance, Japan, Deputy Vice Minister for International Affairs,

July 1999 – July 2001

International Monetary Fund, Research Department (in Washington, DC)

Senior Advisor, August 1994 – March 1997

Council on Customs, Tariff, Foreign Exchange and Other Transactions, Ministry of Finance

Chair, Sub-council on Foreign Exchange and Other Transaction, 2011 – 2015

Chair, the Council, 2013 – 2015

Provisional member, Sub-council on Foreign Exchange and Other Transactions, 2016 – 2021

G20 Eminent Persons Group on Global Financial Governance, Chaired by Tharman Shanmugaratnam

Member (one of 16), 2017 – 2018. A report was submitted on October 2018.

<https://www.globalfinancialgovernance.org/about-g20-epg/epg-members/>

Notes on public-sector appointments:

- (1) At the **Ministry of Finance, as Deputy Vice Minister for International Affairs**. Participated in various international meetings and seminars, including WP3 and G10 meetings at OECD and APEC and ASEM at the Finance Deputy level. Represented the Ministry of Finance in Economic Policy Meeting and Ministerial at OECD. Led one of the task force groups in the G10 study on financial consolidation (the Ferguson group) in 1999-2000. In charge of hosting the ASEM Finance Ministers Meeting in Kobe 2001 and drafting Chairman's Summary. Also, assisting Vice Minister, Mr. Kuroda, on various issues, including the yen/dollar exchange markets, basket currency arrangements, regional bond markets, private sector involvement, and regional cooperation.
- (2) At the **International Monetary Fund, Research Department, as Senior Advisor**. The position was at the level of Deputy Director of the Department. Was in charge of supervising the production of the *International Capital Markets Reports* (currently, *Global Financial Stability Report*) in 1995 and 1996. Led missions to major financial centers in Europe, the US, and Asia.
- (3) Was a private-sector member of the **Prime Minister's Council on Economic and Fiscal Policy**, assisting the Prime Minister in formulating a framework for economic policy. The CEFPP consisted of 11 members: the Prime Minister, Cabinet Secretary, Finance Minister, Minister for METI, Minister of Internal Affairs and Communications, Minister in charge of CEFPP, Governor of the Bank of Japan, and four "private-sector members." The Council meetings took place twice or three times a month. In order to formulate proposals, the private sector members worked very closely with a team of Cabinet Office economists.
- (4) Led a committee on **Reform of Public and Quasi-Public Pension Funds in Japan**. Its Report issued in November 2013 became a cornerstone for the reform of Government Pension Investment Fund (GPIF).
- (5) Chaired a working group on the asset management of the (national) University Fund. The final report was issued in

August 2021, “Basic Approach to Investment Policy of University Endowment Fund toward Building World-class Research Universities.” https://www8.cao.go.jp/cstp/tyousakai/sekai/basic_approach.pdf

Adjunct and Visiting:

East-West Center, Hawaii, Visiting Fellow, August – September 2019.

Columbia Business School, Visiting Professor, August – December 2009

University of Malaya, 4th holder of Tun Ismail Ali Professor, July-August 2008.

Reserve Bank of Australia, Visiting Scholar, July-August 2004.

Reserve Bank of New Zealand, Visiting Scholar, February 2002.

Japan Center for Economic Research, Chief Researcher, 2005-present.

Science Council of Japan, member, 2006-present.

Asian Development Bank Institute, Visiting Scholar, July 2001-December 2002.

International Monetary Fund, Visiting Scholar, Asian Department, Summer 1988

Visiting Scholar, Research Department, September 1989;

Visiting Scholar, Research Department, August 2011.

Bank of Japan, Institute of Monetary and Economic Studies

Visiting Scholar (part-time), March 1990 - February 1992

Outside Professional Activities: SIPA, Columbia University, requires its faculty members to disclose any professional activities that might present a real or apparent conflict of interest. My outside professional activities are as follows.

Citadel Securities Global Advisory Committee member (since February 2019)

Cboe Japan (formerly Chi-X Japan), Tokyo: Outside Director (since February 2017)

Japan Center for Economic Research: Researcher in charge of editing Asian Economic Policy Review

Tokyo Financial Research, Tokyo: Member of Editorial Board

Sony Financial Holdings: Outside Independent Director (June 2018-June 2021)

Offices of Academic Associations

Japan Economic Association, Member

Vice President, 2003 – 2004; President 2004 – 2005.

Econometric Society,

Fellow, 1992 – ; Council member (Far East), 1994 – 1999 and 2003 – 2008.

Medals and Honors

The (Emperor’s) **Medal with Purple Ribbon**, awarded in the spring of 2011, for exceptional academic achievement

http://www8.cao.go.jp/shokun/hatsurei/23haru/meibo_hosho/13tokyo.pdf

Honorary Doctorate (Doctor Honoris Causa) University of Chile, 2015

<http://www.uchile.cl/portal/presentacion/simbolos/medallas-y-distinciones/7961/distincion-doctor-honoris-causa>

Invited Lectures and Honors (selected).

Harvard University, U.S.-Japan Program, Distinguished Visitor, 2006 – 2007.

Kubodera International Lecture, University of Hawaii, 2008.

Tun Ismail Ali Chair Professor, University of Malaya., July – August 2008

Pacific Leadership Fellow, School of International Relations and Pacific Studies, University of California, April – May 2010.

Current Research Interests: International Finance; Open Macroeconomics; Japanese Economy.

Teaching Experience with Course Names:

Columbia University, School of International and Public Affairs, since 2015
INAFU8685. “Asian Financial Markets”
INAFU8686. “Japanese Financial Policy and Economy” (Prior to 2019 “Japanese Economy”)
INAFU8098. “Impact Investing: Intention, Fiduciary Duty and Measurement” (2019 only)

University of Tokyo, Graduate School of Public Policy
Modern Japanese Economy
Asian Financial Markets
Case Study: International Financial Institutions
Case Study: Japanese Macroeconomic Policy

University of Tokyo, Graduate School of Economics,
Monetary Economics

Hitotsubashi University, Graduate School of Economics
Macroeconomics; International Finance

Harvard University, Kennedy School of Government, and Department of Economics
International Finance (ITF 255); Japanese Economy (ITF 475)

University of Minnesota, Department of Economics, 1979 – 88
Macroeconomics: Graduate, Intermediate, Advanced Topics;
Microeconomics: Graduate, Advanced Topics;
Japanese Economy: Intermediate; Mathematical Economics, Intermediate

Harvard University, Department of Economics, 1986 – 87, 92 – 94
Mathematics for Economists (Ec 2130); Central Banking
Japanese Economy (Ec1251); Contemporary Japanese Economy (Ec 1311)

Columbia University, Graduate School of Business, 2009
Japanese Economy; Asian Financial Markets

Research Appointments:

National Bureau of Economic Research
Faculty Research Fellow, 1983 – 85; Research Associate, 1985 – present

Center on Japanese Economy and Business, Columbia University, Research Associate, 1987 – 2014

Centre for Economic Policy Research (CEPR, London), Faculty Fellow, 2006 – present

Tokyo Center for Economic Research (TCER), Research Associate, 1990 – present

Research Institute of Economy, Trade and Industry (RIETI), Faculty Fellow, 2004 – 2015
Program Director, International Macroeconomics, 2011 – 2016

Japan Center for Economic Research (JCER), Specially Appointed Fellow, 2006 – present

Other appointments.

- Special Personal Advisor to Mr. Tarrin, Minister of Finance, Thailand, 1998 – 1999
- World Economic Forum, Global Agenda Council on Systemic Financial Risk and Global Agenda Council on the Future of Japan, 2008 – 2012; Global Agenda Council on International Monetary System, 2012 – 14
- G20 Eminent Persons Group, member (under direction of Tharman Shanmugaratnam), 2017 – 2018
- Expert panel on “Doing Business Methodology Review” 2021

<https://consultations.worldbank.org/consultation/seeking-feedback-doing-business-methodology-review-external-panel>

The Panel report was submitted on September 1, 2021.

➤ Friends of UTokyo, Inc., New York, Board Member, Director of Academic Affairs, 2021 – present

Editorial Boards:

Asian Economic Policy Review, Founding Co-Editor, 2006 – present

Journal of the Japanese and International Economies,

Editor in Chief, 1997 – 1999; Associate Editor, 1991 – present

Journal of Money, Credit, and Banking, Associate Editor, 2003 – 2008

Journal of International Money and Finance, Associate Editor, 1994 – present

Asian Economic Journal, Associate Editor, 2001 – present

Journal of Financial Stability, Editorial Advisory Board, 2004

International Journal of Central Banking, Associate Editor, 2004

Publications:

(Summary statistics)

16 Single-authored and co-authored books

31 Edited books

76 Refereed journal publication

86 Book chapters and non-refereed major articles;

25 Short comments and book reviews

Publications (Complete List):

(Category 1a) Books

Economic Analysis of Disequilibrium: Theory and Empirical Analysis

[written in Japanese, original title, "Fukinko no Keizai Bunseki"],

Toyo Keizai Shinposha: Tokyo, August 1985, viii + 278 pages,

[awarded the 29th Nikkei Economics Book Award, November 1986]

The Japanese Economy, Cambridge: MIT Press, January 1992, 455 pages

Economics of Consumer-Oriented Policy in Japan

[written in Japanese, original title, "Shohisha Jushi no Keizaigaku"] Nihon Keizai Shinbunsha: Tokyo, July 1992

A Vision for the World Economy

(with Robert Z. Lawrence and Albert Bressand), xii+124 pages,

Washington DC: Brookings Institution, 1996

The Political Economy of Japanese Monetary Policy

(with Thomas F. Cargill and Michael M. Hutchison), 236 pages, MIT Press, 1997

An Independent and Accountable IMF

(with Jose De Gregorio, Barry Eichengreen, and Charles Wyplosz), Geneva Report on the World Economy No. 1, September 1999, Geneva: International Center for Monetary and Banking Studies

Financial Policy and Central Banking in Japan

(with Thomas F. Cargill and Michael M. Hutchison), MIT Press, 273 pages, January 2001

No More Bashing: Building a New Japan-United States Economic Relationship

(with Fred Bergsten and Marcus Noland), Institute for International Economics, October 2001

Inflation Targeting

[written in Japanese], Nihon Keizai Shinbunsha, November 2001

Inflation Targeting in Asia

(authors: Takatoshi Ito and Tomoko Hayashi), Hong Kong Institute for Monetary Research, Occasional Paper, No. 1, 62 pages, March 2004

http://www.hkimr.org/view_attachment.asp?type=23&id=78

Low for Long? Causes and Consequences of Persistently Low Interest Rates

(authors: Charles Bean, Christian Broda, Takatoshi Ito and Randall Kroszner), Geneva Reports on the World Economy, volume 17, International Center for Monetary and Banking Studies, October 2015

Japanese Fiscal Condition: The Final Decision

[written in Japanese], Nihon Keizai Shinbun Pub., January 2015

Introduction to Public Policy: Microeconomic Approach

[written in Japanese] Nihon Hyoronsha, July 2017

Managing Currency Risk: How Japanese Firms Choose Invoicing Currency

(with Satoshi Koibuchi, Kiyotaka Sato and Junko Shimizu), Edward Elgar Pub., July 2018

[62th Nikkei Annual Award on economics books]

IMF Reform: The Unfinished Agenda

(with José De Gregorio, Barry Eichengreen, and Charles Wyplosz), Geneva Reports on the World Economy 20, The Graduate Institute, Geneva and CEPR, September 2018

The Japanese Economy, Second Edition, MIT Press, xxiv+585 pages, January 2020

(with Takeo Hoshi)

(Category 1b) Edited Volumes

Political Economy of Tax Reform

(co-edited by Anne O. Krueger), NBER-East Asia Seminar on Economics, volume 1
Chicago University Press, x+348 pages, 1992

Trade and Protectionism

(co-edited by Anne O. Krueger), NBER-East Asia Seminar on Economics, volume 2
Chicago University Press, 449 pages, 1993

Macroeconomic Linkage: Saving, Exchange Rates and Capital Flows

(co-edited by Anne O. Krueger), NBER-East Asia Seminar on Economics, volume 3
Chicago University Press, xii+401 pages, 1994

Growth Theories in Light of the East Asian Experience

(co-edited by Anne O. Krueger), NBER-East Asia Seminar on Economics, volume 4
Chicago University Press, viii+309 pages, 1995

Financial Deregulation and Integration in East Asia

(co-edited by Anne O. Krueger), NBER-East Asia Seminar on Economics, volume 5
Chicago University Press, ix+401 pages, 1996

International Capital Markets: Developments, Prospects, and Policy Issues 1995

(with David Folkerts-Landau), International Monetary Fund, August 1995

International Capital Markets: Developments, Prospects, and Policy Issues 1996

(with David Folkerts-Landau), International Monetary Fund, September 1996

Exchange Rate Movements and Their Impacts on Trade and Investment in the APEC Region

(with Peter Isard, Steven Symansky, Tamin Bayoumi) International Monetary Fund,
Occasional Paper Series, No. 145, 1996

Regionalism versus Multilateral Trade Arrangement

(co-edited by Anne O. Krueger), NBER-East Asia Seminar on Economics, volume 6
Chicago University Press, viii+419 pages, 1997

Changes in Exchange Rates in Rapidly Developing Countries: Theory, Practice, and Policy Issues

(co-edited by Anne O. Krueger), NBER-East Asia Seminar on Economics, volume 7
Chicago University Press, 450+xi pages, 1999

Deregulation and Interdependence in the Asia-Pacific Region

(co-edited by Anne O. Krueger), NBER-East Asia Seminar on Economics, volume 8
Chicago University Press, 450+ix pages, 2000

The Role of Foreign Direct Investment in East Asian Economic Development

(co-edited by Anne O. Krueger), NBER-East Asia Seminar on Economics, volume 9
Chicago University Press, 381+ix pages, 2000

East Asian Economic Growth with Structural Change: Neoclassical Growth Theory vs. Flying Geese Pattern

(co-edited with Professors Sonobe, Shibata and Fukao) The Economic Analysis, no. 160, Economic Research
Institute, Economic Planning Agency, Tokyo, Japan, 247 pages, December 2000

Regional and Global Capital Flows: Macroeconomic Causes and Consequences

(co-edited by Anne O. Krueger), NBER East Asia Seminar on Economics, volume 10
Chicago University Press, 394+vii pages, 2001

Trade Services in the Asia-Pacific Region

(co-edited by Anne O. Krueger), NBER East Asia Seminar on Economics, volume 11
Chicago University Press, 497+ix pages, 2003

Governance, Regulation, and Privatization in the Asia-Pacific Region

(co-edited by Anne O. Krueger), NBER East Asia Seminar on Economics, volume 12
Chicago University Press, 2004

Financial Development and Integration in East Asia

(co-edited by Choong Yong Ahn, Takatoshi Ito, Masahiro Kawai, and Yung Chul Park)
Korea Institute for International Economic Policy, Seoul, Korea; and Policy Research Institute, Ministry of Finance, Japan, 2003

Growth and Productivity in East Asia

(co-edited by Ito, Takatoshi and Andrew Rose), NBER East Asia Seminar on Economics, volume 13
Chicago University Press, xi+389 pages, 2004

Developing Asian Bond Markets: Challenges and Strategies

(co-edited by Ito, Takatoshi and Yung-Chul Park), Asia Pacific Press, xiv+178 pages, 2004

Korea - Japan FTA: Toward a Model for East Asian Economic Integration

(edited by Choon Yong Ahn, Inkyo Cheong, Yukiko Fukagawa, and Takatoshi Ito)
Seoul: Korean Institute for International Economic Policy (Paperback), 2005

International Trade in East Asia

(co-edited by Ito, Takatoshi and Andrew Rose), NBER East Asia Seminar on Economics, volume 14,
Chicago: University of Chicago Press, viii+419 pages, 2005

Reviving Japan's Economy: Problems and Prescriptions

(co-edited, Ito, Takatoshi, Hugh Patrick, and David Weinstein), MIT Press, xv+425 pages, August 2005

A New Financial Market Structure for East Asia

(co-edited by Yung Chul Park and Yunjong Wang)
Edward Elgar, Cheltenham, UK, viii+527 pages, 2005

Monetary Policy with Very Low Inflation in the Pacific Rim

(co-edited by Ito, Takatoshi and Andrew Rose), NBER East Asia Seminar on Economics, volume 15,
Chicago: University of Chicago Press, ix+415 pages, 2006

A Basket Currency for Asia

(edited by Ito, Takatoshi), Routledge, Pub., London, UK, xix+204 pages, 2007

Fiscal Policy and Management in East Asia

(co-edited by Ito, Takatoshi and Andrew Rose), NBER East Asia Seminar on Economics, volume 16

Chicago: University of Chicago Press, ix+458 pages, 2007

International Financial Issues in the Pacific Rim

(co-edited by Ito, Takatoshi and Andrew K. Rose), NBER East Asia Seminar on Economics, volume 17
Chicago: University of Chicago Press, ix+428 pages, 2008

Financial Sector Development in the Pacific Rim

(co-edited by Ito, Takatoshi and Andrew K. Rose), NBER East Asia Seminar on Economics, volume 18
Chicago: University of Chicago Press, xi+389 pages, 2009

The Economic Consequences of Demographic Change in East Asia

(co-edited by Ito, Takatoshi and Andrew K. Rose), NBER East Asia Seminar on Economics, volume 19
Chicago: University of Chicago Press, xi+472 pages, 2010

Commodity Prices and Markets

(co-edited by Ito, Takatoshi and Andrew K. Rose), NBER East Asia Seminar on Economics, volume 20
Chicago: University of Chicago Press, xi+352 pages, 2011

Economic Stagnation in Japan

(co-edited by Dongchul Cho, Takatoshi Ito, and Andrew Mason), Cheltenham, UK: Elgar, xi+326 pages, 2018

(Category 2) Refereed Journal Articles:

- (1) Ito, Takatoshi, "A Note on the Positivity Constraint in Olech's Theorem," *Journal of Economic Theory*, vol. 17, 1978: 312-318.
- (2) Ito, Takatoshi, "Methods of Estimation for Multi-Market Disequilibrium Models," *Econometrica*, vol. 48, 1980: 97-125.
- (3) Ito, Takatoshi, "Disequilibrium Growth Theory," *Journal of Economic Theory* vol. 23, 1980: 380-409.
- (4) Honkapohja, Seppo and Takatoshi Ito, "Inventory Dynamics in a Simple Disequilibrium Macroeconomic Model," *Scandinavian Journal of Economics*, vol. 82, 1980: 184-198. [Reprinted in *Unemployment*, ed. by L. Matthiessen and S. Strom, Macmillan, 1981.]
- (5) Ito, Takatoshi and Kazuo Ueda, "Tests of the Equilibrium Hypothesis in Disequilibrium Econometrics: An International Comparison of Credit Rationing in Business Loans," *International Economic Review*, vol. 22, 1981: 691-708.
- (6) Ito, Takatoshi and Kazuo Ueda, "Tests of the Equilibrium Hypothesis in the Japanese Business Loan Market," [in Japanese] *Economic Studies Quarterly*, vol. 33, 1982: 25-38.
- (7) Honkapohja, Seppo and Takatoshi Ito, "Stability with Regime Switching," *Journal of Economic Theory*, vol. 29, 1983: 22-48.
- (8) Honkapohja, Seppo and Takatoshi Ito, "On Macroeconomic Equilibrium with Stochastic Rationing," *Scandinavian Journal of Economics*, vol. 87, 1985: 66-88.
- (9) Ito, Takatoshi, "Capital Controls and Covered Interest Parity Between the Yen and the Dollar," *Economic Studies Quarterly*, vol. 37, September 1986: 223-241.
- (10) Ito, Takatoshi and V. Vance Roley, "News from the U.S. and Japan: Which Moves the Yen/Dollar Exchange Rate?," *Journal of Monetary Economics*, vol. 19, March 1987: 255-277.
- (11) Ito, Takatoshi, "The Intra-Daily Exchange Rate Dynamics and Monetary Policies after the Group of Five Agreement," *Journal of the Japanese and International Economics*, vol. 1, 1987: 275-298.

- (12) Ito, Takatoshi, "Labor Contracts with Voluntary Quits," *Journal of Labor Economics*, vol. 6, no. 1, January 1988: 100-131.
- (13) Ito, Takatoshi, "Use of (Time-Domain) Vector Autoregressions to Test Uncovered Interest Parity," *The Review of Economics and Statistics*, vol. 70, May 1988: 296-305.
- (14) Hayashi, Fumio; Takatoshi Ito; and Joel Slemrod, "Housing Finance Imperfections and National Saving: A Comparative Simulation Analysis of the U.S. and Japan," *Journal of the Japanese and International Economies*, vol. 2, September 1988: 215-238.
- (15) Ito, Takatoshi and Danny Quah, "Hypothesis Testing with Restricted Spectral Density Matrices, with an Application to Uncovered Interest Parity," *International Economic Review*, vol. 30, no. 1, February 1989: 203-215.
- (16) Ito, Takatoshi and Kyoungsik Kang, "Bonuses, Overtime, and Employment: Korea vs. Japan," *Journal of the Japanese and International Economies*, vol. 3, no. 4, December 1989: 424-450.
- (17) Froot, Kenneth A. and Takatoshi Ito, "On the Consistency of Short-run and Long-run Exchange Rate Expectations," *Journal of International Finance and Money*, vol. 8, December 1989: 487-510.
- (18) Ito, Takatoshi, "The Timing of Elections and Political Business Cycles in Japan," *Journal of Asian Economics*, vol. 1, no. 1, March 1990: 135-156.
- (19) Ito, Takatoshi and Vance Roley, "Intraday Yen/Dollar Exchange Rate Movements: News or Noise?," *Journal of International Financial Markets, Institutions and Money*, vol. 1, no. 1, 1990: 1-31.
- (20) Robert F. Engle, Takatoshi Ito, and Wen-Ling Lin, "Meteor Showers or Heat Waves? Heteroskedastic Intra-daily volatility in the Foreign Exchange Market," *Econometrica*, vol. 58, no. 3, May 1990: 525-542.
- (21) Ito, Takatoshi, "Foreign Exchange Rate Expectations: Micro Survey Data," *American Economic Review*, vol. 80, no. 3, June 1990: 434-449.
- (22) Ito, Takatoshi, "International Impacts on Domestic Political Economy: A Case of Japanese General Elections," *Journal of International Finance and Money*, vol. 10, March 1991: S73-S89.
- (23) Canova, Fabio and Takatoshi Ito, "The Time-Series Properties of the Risk Premium in the Yen/Dollar Exchange Market," *Journal of Applied Econometrics*, vol. 6, April-June, 1991: 125-142.
- (24) Asako, Kazumi; Takatoshi Ito; and Kazunori Sakamoto, "The Rise and Fall of the Government Deficits," *Journal of the Japanese and International Economies*, vol. 5, no.4, December 1991: 451-472.
- (25) Ito, Takatoshi; Robert F. Engle; and Wen-Ling Lin, "Where Does the Meteor Shower Come From? The Role of Stochastic Policy Coordination?," *Journal of International Economics*, vol. 32, 1992: 221-240.
- (26) Ito, Takatoshi, "The Land/Housing Problem in Japan: A Macroeconomic Approach," *Journal of the Japanese and International Economies*, vol 7, no. 1, March 1993, pp. 1-31.
- (27) Ito, Takatoshi; Kunio Okina; and Juro Teranishi, "News and the Dollar/Yen Exchange Rate, 1931-33: The End of the Gold Standard, Imperialism, and the Great Depression," *Journal of the Japanese and International Economies*, vol. 7, no. 2, June 1993, 107-131.
- (28) Ito, Takatoshi and Keiko Nosse Hirono, "The Efficiency of the Tokyo Housing Market," *Bank of Japan, Monetary and Economic Studies*, vol. 11, no. 1, 1993: 1-32.
- (29) Lin, Wen-Ling; Takatoshi Ito; and Robert F. Engle, "Do Bulls and Bears Move across Borders ? -- International Transmission of Stock Volatility," *Review of Financial Studies*, vol. 7, no.3, 1994: 507-538.
- (30) Ito, Takatoshi, "Short-run and Long-run Expectations of the Yen-Dollar Exchange Rate," *Journal of the Japanese and International Economies*, vol. 8, 1994: 119-143.
- (31) Cargill, Thomas F.; Michael M. Hutchison; and Takatoshi Ito, "Deposit Guarantees and the Burst of the Japanese Bubble Economy," *Contemporary Economic Policy*, vol. XIV, July 1996: 41- 52.
- (32) Ito, Takatoshi and Tokuo Iwaisako, "Explaining Asset Bubbles in Japan," *Bank of Japan, Monetary and Economic Studies*, vol. 14, July, 1996: 143-193.
- (33) Ito, Takatoshi, "Japan and the Asian Economies: A 'Miracle' in Transition," *Brookings Papers on Economic*

- Activity*, 2, 1996: 205-272.
- (34) Ito, Takatoshi, "The Long-run Purchasing Power Parity for the Yen: Historical Overview," *Journal of the Japanese and International Economies*, vol. 11, no.4, December 1997: 502-521.
- (35) Ito, Takatoshi; Richard K. Lyons; and Michael T. Melvin, "Is There Private Information in the FX Market? The Tokyo Experiment," *Journal of Finance*, vol. LIII, no. 3, June 1998: 1111-1130.
- (36) Ito, Takatoshi; Eiji Ogawa; and Yuri Nagataki Sasaki, "How Did the Dollar Peg Fail in Asia?," *Journal of the Japanese and International Economies*, vol. 12, no. 4, December 1998: 256-304.
- (37) Elliott, Graham and Takatoshi Ito, "Heterogeneous Expectations and Tests of Efficiency in the Yen/Dollar Forward Exchange Rate Market," *Journal of Monetary Economics*, vol. 43, 1999: 435-456.
- (38) Ito, Takatoshi and Wen-Ling Lin, "Race to the Center: Competition for the trades of Nikkei 225 futures", *Journal of Empirical Finance*, vol. 8, no. 3, 2001: 219-242.
- (39) Ogawa, Eiji and Takatoshi Ito, "On the Desirability of a Regional Basket Currency Arrangement," *Journal of the Japanese and International Economies*, vol. 16, No. 3, September, 2002: 317-334. (Reprinted in T. Ito (ed.), *A Basket Currency for Asia*, Chapter 4, London: Routledge, 2007: 75-98).
- (40) Ito, Takatoshi and Yuri Nagataki Sasaki, "Impacts of the Basle Capital Standard on Japanese Banks' Behavior," *Journal of the Japanese and International Economies*, vol. 16, No. 3, September 2002: 372-397.
- (41) Ito, Takatoshi, "Retrospective on the Bubble Period and its relationship to developments in the 1990s," *The World Economy*, vol. 26, no.3, March 2003: 283-300.
- (42) Ito, Takatoshi, "Exchange Rate Regime and Monetary Cooperation: Lessons from East Asia and Latin America," *Japanese Economic Review*, vol. 55, no. 3, September 2004: 240-266.
- (43) Hoshi, Takeo and Takatoshi Ito, "Financial regulation in Japan: a sixth year review of the Financial Services Agency," *Journal of Financial Stability*, Volume 1, Issue 2, December 2004: 229-243.
- (44) Ito, Takatoshi and Kimie Harada, "Credit Derivatives Premium as a New Japan Premium," *Journal of Money, Credit and Banking*, vol. 36, no.5, October 2004: 965-968.
- (45) Ito, Takatoshi, "The Exchange Rate in the Japanese Economy: the Past, Puzzles, and Prospects," *Japanese Economic Review*, vol. 56, no. 1, March 2005: 1-38.
- (46) Ito, Takatoshi and Kimie Harada, "Japan Premium and Stock Prices: Two Mirrors of Japanese Banking Crises," *International Journal of Finance and Economics*, vol. 10, no. 3, July 2005: 195-211.
- (47) Ito, Takatoshi, "Interventions and Japanese Economic Recovery," *International Economics and Economic Policy* (IEEP), vol. 2, no. 2-3, November 2005: 219-239.
- (48) Ito, Takatoshi and Yuko Hashimoto, "High-Frequency Contagion of Currency Crises in Asia," *Asian Economic Journal*, vol. 19, no. 4, December 2005: 357-381.
- (49) Ito, Takatoshi and Yuko Hashimoto, "Intra-day Seasonality in Activities of the Foreign Exchange Markets: Evidence from the Electronic Broking System," *Journal of the Japanese and International Economies*, vol. 20, no. 4, December 2006: 637-664.
- (50) Ito, Takatoshi, "Robust Monetary Framework for China," *China & World Economy*, vol. 14, No. 5, 2006: 32-47.
- (51) Ito, Takatoshi and Tomoyoshi Yabu, "What Prompts Japan to Intervene in the Forex Market? A New Approach to a Reaction Function," *Journal of International Money and Finance*, vol. 26, no.2, March 2007: 193-212. [NBER working paper. no. 10456, May 2004.]
- (52) Ito, Takatoshi, "Myths and reality of foreign exchange interventions: An application to Japan," *International Journal of Finance & Economics*, Volume 12, Issue 2, April 2007: 133-154.
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