

NUS-IRES Public Lecture

Professor Kiyohiko G. Nishimura, Dean of the Graduate School of Economics & Chairman of the Faculty of Economics, University of Tokyo, delivered a public lecture titled "What is Behind the Disappointing Growth Worldwide after the Financial Crisis?" on 17 March. Professor Nishimura postulates that it is the composite effect of three simultaneous global "seismic" shifts: (i) a persistent fallout from the "great property bubbles/busts" (ii) employment-unfriendly technological change of ICT, and (iii) a shift from the demographic bonus phase to the onus phase of aging population in many economies.

This lecture discussed their macroeconomic implications both in the short run and long run, with specific focus on the developed economies. It also looked at the role of monetary policy in this new environment.



Guest Speaker Biography:

Kiyohiko G. Nishimura is Dean of the Graduate School of Economics and Chairman of the Faculty of Economics at the University of Tokyo. Before returning to academia, he was Deputy Governor for five years until March 19, 2013, one of the most turbulent periods in the history of the world economy and central banking. He has been particularly influential in the debates over macro-prudential policies, especially in pointing out the critical importance of demographic factors on property bubbles and financial crisis. His work and speeches on demography and economic policy have been cited widely and policy makers around the world have increasingly been recognizing the urgency of the problem. He received his B.A. (1975) and M.A. (1977) from the University of Tokyo, and Ph. D. (1982) from Yale University. He was an Arthur M. Okun Research Fellow (1981-1982) at the Brookings Institution in Washington, D.C., before joining the Faculty of Economics at the University of Tokyo in 1993 where he was Associate Professor (1983-1994) and Professor (1994-2005). He was jointly appointed as Executive Research Fellow of the Economic and Social Research Institute of the Cabinet Office of the Government of Japan between 2003 and 2005, before joining the Bank of Japan as its Member of the Policy Board (2005-2008), and then as Deputy Governor (2008-

2013). Since February 2014, he is Chairman of the Statistical Commission of the Government of Japan, which oversees the official statistics in Japan.

He is now a senior advisor of the Asian Economic Panel and a member of the editorial board of several international academic journals in economics and management sciences. He also held business positions before joining the Bank of Japan: he sat on the Advisory Board of the Fujitsu Research Institute (Japan) and he was an academic advisor of Recruit Ltd. (Japan) and Investment Property Databank (U.K.). Since July 2014, he is a non-executive director of COOKPAD Inc., a global IT company managing the world's largest recipe-exchange site on the smartphone platform. Since December 2014, he is a member of the MNI Connect Advisory Board of Market News International, a leading provider of news and intelligence for the global foreign exchange and fixed income markets.