

2018.10.27.

Greetings from the International Committee

Ladies and Gentlemen, we welcome all of you from all over the world to the 17th International Conference of the Japan Economic Policy Association at Keio University.

I am Naotsugu Hayashi, Vice Chair of the International Committee. I will briefly explain the role and significance of this international conference.

JEPA holds two big conferences every year, as was introduced by President just before. One is a national convention to be conducted in Japanese, and another is an international conference to be held in English.

JEPA international conference celebrates its 17th year, and it is one of the best known international conference in Japan to be conducted in English. Many scholars and researchers from all over the world participate in this conference every year to contribute to the international development of economic policy studies. About 150 to 220 scholars and researchers have participated in this conference every year.

The main theme of this year's international conference is "*Do Our Best Days Lie Ahead?: Stable Growth or Unstable Decline*". And there are two Plenary sessions according to this main theme. The theme of Plenary Session 1 is "Active Monetary Easing and Stable Growth Policy" and the theme of Plenary Session 2 is "Macroeconomic Fluctuations and Stable Growth Policy".

The global financial crisis occurred with the Lehman shock in 2008 triggered. After that, not only advanced countries but also developing countries experienced a prolonged deflation with serious economic downturn and sustained decline in prices. Many countries mobilized economic policies such as monetary and fiscal policies and industrial policies to try to escape from serious deflation and to aim for recovery of stable growth. In fiscal policy, governments issued a large amount of deficit government bonds and invoked an effective demand policy for public works projects. Also, in monetary policy, central banks introduced non-traditional policies such as zero interest rate policy and bold quantitative monetary easing, but they have not been getting a remarkable effect.

Then the JEPA determined the main theme of this International

Conference as "*Do Our Best Days Lie Ahead?: Stable Growth or Unstable Decline*" in order to investigate the causes of the deflation and to clarify the effective policies to overcome the deflation and recover stable growth. The plenary session 1 discusses and analyses the effects of quantitative monetary easing and negative interest rate policy on stable growth of the economy. Plenary recession 2 discusses and analyses the relationship between macroeconomic fluctuations and stable growth.

Next, Professor Satake, Chair of the program committee will explain the program of this conference in detail. I would like to sincerely ask all of you to participate in the Plenary sessions and regular sessions to have active and meaningful presentations and discussions.

JEPA publishes two refereed journals every year. One is the Journal of Economic Policy published in Japanese and another is the International Journal of Economic Policy Studies, IJEPS published in English. If you present your full paper at the JEPA international conference, you will be qualified to apply your revised paper to the IJEPS. Many presenters applied their papers every year. The acceptance rate is about 30-50%, and we keep maintaining the quality required for academic journals. Rigorous refereeing would guarantee the quality and value of accepted papers as an academic paper. JEPA will give a JEPA Award to the most outstanding paper which will be selected from accepted papers by IJEPS and Journal of Economic Policy.

So we hope you will submit as many papers as possible to IJEPS.

Thank you for your attention.