



# Economics of ageing

## *Macroeconomics and economic policy, Lessons from the Japanese experience*

**14 June 2024 | 9:00 - 17:50 (Paris time) | 16:00 - 00:50 (Tokyo time)**

*On-site at Campus Condorcet: Room 50, Centre des colloques, Place du Front Populaire, 93300 Aubervilliers; or online (choose upon registration)*

Registration: <https://forms.gle/gedKLJjV1Lf8Uev9>

Contact: [events\\_ffj@ehess.fr](mailto:events_ffj@ehess.fr)

Many developed countries have been facing population ageing as the most dominant demographic trend of the 21<sup>st</sup> century. Japan has been impacted more severely by the issues in economic, financial performance and public policy effectiveness (such as the long-term solvency of public pension, health care, and long-term care systems). The experience of Japan could be regarded as providing lessons for the key macroeconomic and financial outcomes of the ageing economy. Thus, the BdF-FFJ joint lab aims at bringing together leading researchers from academia, central banks, and other policy institutions to present research findings related to the importance of including demographic change and ageing in the decision-making of the central banks' policies. The two major topics that will be discussed are the following: *Fiscal sustainability and price dynamics in an ageing economy*, and *Innovation and human capital in an ageing economy*.



# Programme

(Paris time)

## - MORNING SESSIONS -

9:00 - 12:00

9:00 | Opening remarks

**Sébastien LECHEVALIER** (FFJ-EHESS)

**Laurent CLERC** (Banque de France)

**Makita SHIMOKAWA** (Ambassador of Japan in France)

**Raphaël KELLER** (French Embassy in Japan)

### Introduction

AGEING AND ECONOMICS: AN OVERVIEW

9:15 - 9:45

**Moderator: Sébastien LECHEVALIER** (FFJ-EHESS)

**Speaker: Brieuc MONFORT** (Sophia University, FFJ-EHESS)

Q&A session | Ask your questions

9:45 - 10:00 | *Coffee break*

### Panel 1

AGEING AND MACROECONOMIC DYNAMICS

10:00 - 12:00

**Moderator: Brieuc MONFORT** (Sophia University, FFJ-EHESS)

**Discussants: Urszula SZCZERBOWICZ** (Banque de France),  
**Noémie LISACK** (European Central Bank)

Paper 1 | The Saving Behavior of the Elderly in Japan and Europe

**Charles HORIOKA** (University of Kobe)

Paper 2 | From Population Growth to TFP Growth

**Hiroshi INOKUMA** (Bank of Japan)

*Co-author: Juan SANCHEZ (Federal Reserve Bank of St. Louis)*

Paper 3 | **Why Aging Induces Deflation and Secular Stagnation**

**R. Anton BRAUN** (GRIPS, CIGS)

*Co-author: Daisuke IKEDA (Bank of Japan)*

Q&A session | Ask your questions

12:00 - 13:30 | *Lunch break*

# - AFTERNOON SESSIONS -

13:30 - 17:50

## Panel 2

AGEING, HUMAN RESSOURCES AND INNOVATION

13:30 - 16:00

**Moderator: Urszula SZCZERBOWICZ** (Banque de France)

**Discussants: Franz WALDENBERGER** (DIJ), **Hugh WHITTAKER** (Oxford University)

**Paper 4** | The Effect of Aging on Entrepreneurship and Aggregate Productivity

**Takeo HOSHI** (The University of Tokyo)

*Co-authors: Naomi KODAMA (RIETI), Huiyu LI (Federal Reserve Bank of San Francisco)*

**Paper 5** | Aging Population and Technology Adoption

**Daniele ANGELINI** (The University of Konstanz)

**Paper 6** | Why Does the Older Population in Japan Work So Much?

**Tomohiko MORIYAMA** (Japan Institute for Labour Policy and Training)

**Paper 7** | The Effect of Ageing on Income and Gender Inequality in France since 1880

**Hippolyte d'ALBIS** (Paris School of Economics)

*Co-authors: Montserrat BOTEY (Sciences Po), Miguel SANCHEZ-ROMERO (Austrian Academy of Sciences)*

**Q&A session** | Ask your questions

16:00 - 16:20 | *Coffee break*

## Special presentation

CARE-LED INNOVATION: THE CASE OF ELDERLY  
CARE IN FRANCE AND JAPAN

***Project selected by the Priority Research Program PPR "Autonomie",  
France 2030***

16:20 - 16:40

**Moderator: Yuki TADA** (FFJ-EHESS)

**Speaker: Sébastien LECHEVALIER** (FFJ-EHESS)

**Q&A session** | Ask your questions

## Roundtable

# FROM RECOMMENDATIONS TO POLICIES: HOW TO IMPLEMENT MEASURES TO ADDRESS THE AGEING CHALLENGE

16:40 - 17:40

**Moderator: Sébastien LECHEVALIER** (FFJ-EHESS)

Panelists

**Laurent CLERC** (Banque de France)

**Takeo HOSHI** (The University of Tokyo)

**Shruti SINGH** (OECD)

**Junko UENO** (Embassy of Japan in France)

Q&A session | Ask your questions

17:40 | Closing remarks

**Arthur SOGNO-PEES** (Banque de France)

**Sébastien LECHEVALIER** (FFJ-EHESS)

# Remarks and Moderators

(alphabetical order)



Laurent CLERC (Banque de France)

Laurent Clerc is Deputy Director General for Statistics, Economics and International at the Banque de France. Previously, he held various positions at the Autorité de Contrôle Prudentiel et de Résolution, as Director for Research and Risk Analysis and at the Banque de France, as Director for Financial Stability, Director for Monetary and Financial Studies and Secretary of the Banque de France Foundation for Research. He also worked as an economist at the Bank of England, the European Central Bank, the OECD (Monetary and Financial Division) and the Forecasting department of the French Economics and Finance Ministry. He is a former student of the École Normale Supérieure (Paris-Saclay). He holds an “Agrégation” in Social Sciences and Master’s degrees in economics from the École des Hautes Études en Sciences Sociales (EHESS), the École Normale Supérieure and the École Nationale de la Statistique et de l’Administration Économique (ENSAE), and the London School of Economics. His main research fields and publications in refereed journals relate to the areas of monetary economics, financial stability and climate change risks.



Raphaël KELLER (French Embassy in Japan)

Raphael Keller, is an engineer by training (graduated from Ecole Polytechnique and Paris Telecom, MSc in cognitive sciences, doctoral course at CREA - Epistemology Research Center of Ecole Polytechnique) and was a guest researcher at Tokyo University. A French-German dual national, Raphael occupied several positions as advisor to French government members (ministries of economy and industry, digital affairs, education, culture). He was most recently Secretary General at the ministry of Economy's directorate general for Industry and Enterprises, where he planned and executed a major re-organisation. He was appointed Minister-counsellor for Economic Affairs & Head of the Regional Economic Department Japan-Korea) in Tokyo as of Sept. 1<sup>st</sup>, 2022.



Sébastien LECHEVALIER (FFJ-EHESS)

Sébastien Lechevalier is Economist, Professor at the School of Advanced Studies in Social Sciences (EHESS) in Paris, specialised in the study of Asian Capitalisms, with a focus on the relations between technologies and societies. He is the founder and the president of the Fondation France-Japon de l’EHESS (FFJ). He is also an International Senior Fellow at the Canon Institute for Global Studies (CIGS). He is editor of Socio-Economic Review. He is the principal investigator of INNOVCARE (2024-2028): “Care-led innovation: the case of eldercare in France and in Japan” (Funded by “PPR Autonomie, France 2030”).



Briec MONFORT (Sophia University, FFJ-EHESS)

Briec Monfort is Associate Professor in the Department of French Studies at Sophia University in Tokyo and Associate Researcher at the Fondation France-Japon de l’EHESS (FFJ). He is also a fellow at the European Institute at Sophia University. He previously worked at the International Monetary Fund in Washington D.C. and at the French Ministry of Finance, specifically at INSEE and at the Treasury, respectively in Paris and in Tokyo. He holds a Ph.D. in economics from EHESS. His research is focused on macroeconomic policies, covering both fiscal and monetary policies.





### Makita SHIMOKAWA (Ambassador of Japan in France)

Makita Shimokawa is the current Ambassador Extraordinary and Plenipotentiary of Japan in France. He has an extensive diplomatic career spanning over three decades. Shimokawa joined the Ministry of Foreign Affairs in 1984 and has held various positions of increasing responsibility. He served as Director of Economic Integration Division and National Security Policy Division, and as Deputy Director-General of Asian and Oceanian Affairs Bureau. He has also served as Deputy Minister and held ambassadorial posts in Indonesia, Belgium, and NATO. Shimokawa is a graduate of the University of Tokyo, Faculty of Law. With his expertise and dedication, he strives to enhance bilateral relations between Japan and France.



### Arthur SOGNO-PEES (Banque de France)

Arthur Sogno Pèes joined the Banque de France in 2015 as Deputy Head of the Economic and Financial Department in its branch office of Grenoble. From 2017 to August 2023, he occupied several positions within the General Inspectorate of the Banque de France. Firstly, as On-site banking Supervisor. In this context, he was seconded twice to the European Central Bank. Secondly, in 2021 and 2022, he was appointed Internal Auditor to cooperate and then lead, as Deputy Head of mission, audits within the Banque de France. Since September 2023, he has been appointed Financial Counsellor and Deputy Head of the Regional Economic Department for Japan and South Korea at the Embassy of France in Tokyo, and Banque de France's Representative for Japan and South Korea. Arthur Sogno Pèes is a graduate from

Sciences Po Bordeaux, where he received a Master's Degree in Public Administration (2014). He also started specialising in banking regulation and financial stability at the London School of Economics and Political Science (2013).



### Urszula SZCZERBOWICZ (Banque de France)

Urszula Szczerbowicz is a Senior Research Economist in the Monetary Policy Division at the Banque de France. Her research focuses on issues in monetary and financial economics. She worked previously in CEPII and was a Visiting Scholar at Hitotsubashi University and at the Research Institute of Economy, Trade and Industry (RIETI). She holds a PhD in Economics from LUISS Guido Carli and Sciences Po. Her thesis on unconventional monetary policies won the Pirou/Aguirre-Basualdo prize in 2013.



### Yuki TADA (FFJ-EHESS)

Yuki Tada is a Ph.D. in economics from The New School for Social Research in the U.S. She is a member of the post-Keynesian economic society and a member of the board of editors of the Review of Political Economy. Her research includes macroeconomic growth and distribution, macro-financial policies, and the comparative political economy of financialised capitalism in Japan and the US. She has worked on projects such as 1) financial instability and growth theory with a consistent stock-flow modeling approach, 2) unconventional monetary policy and income inequality in Japan, and 3) the role of countercyclical fiscal policy. She would also like to expand her research field to industrial policy and the role of government infrastructural investment in the care sector to show how it can endorse sustainable growth through gender income distribution.

# Speakers and Discussants

(alphabetical order)



Hippolyte d'ALBIS (Paris School of Economics)

Hippolyte d'Albis is senior researcher at the French National Centre for Scientific Research (CNRS), currently on leave at the French Ministry of Finance. He is also professor at the Paris School of Economics, deputy president of the Cercle des économistes, columnist at *Les Echos*, director of the French team of the National Transfer Accounts network, associate editor of the *Journal of Demographic Economics* and the *Journal of the Economics of Ageing* and member of the editorial advisory board of the *Public Finance Review*. Hippolyte d'Albis holds a Ph.D. in Economics from Panthéon-Sorbonne University and was previously Assistant Professor at the University of Toulouse 1, Professor at the University of Montpellier 3 and Professor at Panthéon-Sorbonne University. He was Deputy Director for science at the National Institute for Social Sciences and Humanities of the National Centre for Scientific Research and Director of the École des Hautes Études en Démographie, the main graduate school in demography in France. His research mostly focuses on the economic consequences of demographic changes and was published in journals in economics, demography and mathematics but also in generalist revues such as *Science*, *Science Advances*, *Scientific Reports* and *Plos One*. He has received various academic prizes and a starting grant from the European Research Council.

Paper: The Effect of Ageing on Income and Gender Inequality in France since 1880

Co-authors: *Montserrat BOTEY (Sciences Po)*, *Miguel SANCHEZ-ROMERO (Austrian Academy of Sciences)*



Daniele ANGELINI (The University of Konstanz)

Daniele Angelini is an applied theorist interested in Macroeconomics, Labor Economics, Technological Change, and Demographic Transition. His research investigates the interaction between technological and demographic changes and their consequences on the labor market, market structure, economic growth, and inequality. He obtained his Ph.D. from the European University Institute and is currently working as a Postdoc researcher at the University of Konstanz. In October 2024, he will be joining the Economics Department at the University of Vienna as an Assistant Professor.

Paper: Aging Population and Technology Adoption



R. Anton BRAUN (GRIPS, CIGS)

R. Anton Braun is a Professor of Economics at the National Graduate Institute of Policy Studies (GRIPS) and an International Senior Fellow at the Canon Institute for Global Studies. Professor Braun's research area is macroeconomics and his recent research analyzes the roles of public and private insurance for risks faced by the elderly and the macroeconomic consequences of aging for monetary and fiscal policy. Prior to joining GRIPS in February of 2024, Professor Braun was a research economist and senior advisor at the Federal Reserve Bank of Atlanta from 2010-2024. Prior to that Professor Braun was a full professor of economics at the University of Tokyo from 2001 to 2010. His other previous appointments include International University of Japan, the Federal Reserve Bank of Minneapolis and the University of Virginia. Professor Braun has

published research in: *Econometrica*, *the Japanese Economic Review*, *the Journal of Monetary Economics*, *the Journal of Political Economy*, *the Review of Economic Studies* and other peer reviewed journals.

**Paper: Why Aging Induces Deflation and Secular Stagnation**

Co-author: *Daisuke IKEDA (Bank of Japan)*



### Charles HORIOKA (University of Kobe)

Charles Yuji Horioka received his B.A. *magna cum laude* with High Honors in Economics and his Ph.D. degree in Business Economics, both from Harvard University. He worked at Kyoto and Osaka Universities, the University of the Philippines, and the Asian Growth Research Institute before assuming his present position as Professor at Kobe University in 2019. In 2001, he was awarded the Seventh Japanese Economic Association-Nakahara Prize, and he has published more than 150 scholarly articles, most of them in highly ranked journals in economics. His path-breaking 1980 article on the so-called “Feldstein-Horioka Puzzle or Paradox” is one of the most widely cited papers in economics. He is the previous President of the Society of Economics of the Household and the Japanese Economic Association and President-Elect of the International Association for Research on Income and Wealth.

Paper: The Saving Behavior of the Elderly in Japan and Europe



### Takeo HOSHI (The University of Tokyo)

Takeo Hoshi is Professor of Economics and Director of Tokyo College at the University of Tokyo. His research area includes corporate finance, banking, monetary policy and the Japanese economy. He is also Co-Chairman of the Academic Board of the Center for Industrial Development and Environmental Governance (Tsinghua University). His past affiliations include Stanford University and University of California, San Diego. His books include *The Japanese Economy, 2<sup>nd</sup> Edition* (co-authored with Takatoshi Ito), and *The Political Economy of the Abe Administration and Abenomics Reforms* (co-edited with Phillip Lipsky). Takeo Hoshi received his B.A. from the University of Tokyo and a Ph.D. in Economics from the Massachusetts Institute of Technology.

Paper: The Effect of Aging on Entrepreneurship and Aggregate Productivity  
Co-authors: Naomi KODAMA (RIETI), Huiyu LI (Federal Reserve Bank of San Francisco)



### Hiroshi INOKUMA (Bank of Japan)

Hiroshi Inokuma has been Director and Senior Economist of the Institute for Monetary and Economic Studies, Bank of Japan, since June 2024. He joined the Bank of Japan in 2014 and was mainly engaged in economic research as an economist in the International Department. He obtained his Ph.D. from Washington University in St. Louis in 2023, and he joined the Institute for Monetary and Economic Studies in July 2023. His research interests are in macroeconomics and labor economics, and his major field includes economic growth, firm dynamics, and technological change.

Paper: From Population Growth to TFP Growth  
Co-author: Juan SANCHEZ (Federal Reserve Bank of St. Louis)



### Noémie LISACK (European Central Bank)

Noémie Lisack is a senior economist in the Monetary Policy Strategy Division, DG Monetary Policy, at the European Central Bank. Previously, she worked as a research economist at the Banque de France and at the Bank of England. She obtained her PhD in Economics at the European University Institute (Florence, Italy) in 2016, supervised by Árpád Ábrahám and Ramon Marimon. Her main research focuses on macroeconomics and international macroeconomics, with a strong interest in financial intermediation, firm behaviour, heterogeneous agent models, as well as international trade.





### Tomohiko MORIYAMA (Japan Institute for Labour Policy and Training)

Tomohiko Moriyama is Assistant Professor at The Japan Institute for Labour Policy and Training (JILPT). He got a Ph.D. in Industrial Relations from the Graduate School of Sociology, Doshisha University. After working as an assistant professor at Doshisha University and at Shimonoseki City University, he joined JILPT in 2019. Tomohiko Moriyama research fields are the sociology of work, social stratification and social mobility. His research interests include employment of older people, non-regular employment, and the impact of technological innovation on working. Recent study is "How does caregiving affect men's work after age 60? Focusing on socioeconomic status before age 60" (2024).

Paper: Why Does the Older Population in Japan Work So Much?



### Shruti SINGH (OECD)

Shruti Singh is a Senior Economist in the Skills and Employment Division of the OECD. She currently leads the work on Ageing and Employment policies. She joined the OECD in 2007, and has since then, led and co-authored several landmark reports in the area of active ageing, career mobility and retention of older workers, promotion of age-inclusive workplaces, age diversity, disability, mental health and work policies. Shruti also co-leads the award-winning initiative *Living, Learning and Earning Longer* to support global companies reshaping employer practices and policies to nurture a multigenerational workforce. She has had articles, reviews and interviews published in a variety of publications including *Journal of the Economic of Ageing*, *Le Monde* and *Financial Times*.



### Junko UENO (Embassy of Japan in France)

Junko Ueno is Financial Counsellor of the Japanese Embassy in France. She joined the Ministry of Finance in 2004 and held various positions, including Director of the Regional Customs Cooperation Office, and Deputy Director of Budget Projection. She also served as First Secretary of the Permanent Mission of Japan in Geneva, during which time she acted as the Chairperson of the Committee on Trade in Financial Services in the World Trade Organization. She graduated from the University of Tokyo with a BA in Law, and subsequently obtained an MPhil in International Relations from the University of Cambridge, and an MSc in Modern Japanese Studies from the University of Oxford.



### Franz WALDENBERGER (German Institute for Japanese Studies)

Franz Waldenberger is Director of the German Institute for Japanese Studies (DIJ) in Tokyo. He is on leave from Munich University where he holds a professorship for Japanese Economy. His research focuses on the Japanese Economy, Corporate Governance and International Management. He is editor in chief of the international peer reviewed journal *Contemporary Japan*. His recent publications include the co-edited volumes *The Future of Financial Systems in the Digital Age* (Springer 2022) and *Ageing and Elderly Care as a Challenge for Local Communities* (in German, Springer 2022). As member of the Japanese German Forum and the board of the Japanese German Business Association, he has for many years been working for the

betterment of German Japanese relations.



## Hugh WHITTAKER (Oxford University)

Hugh Whittaker is Professor in the Economy and Business of Japan at the Nissan Institute of Japanese Studies, and Fellow of St Antony's College, University of Oxford. He previously taught at Cambridge, Doshisha and Auckland Universities. An economic sociologist by background, his research interests include entrepreneurship, management of innovation, corporate governance, and employment relations in Japan, as well as political economy and economic development in East Asia. His Ph.D is from Imperial College, London.

