



Program  
**French/Japanese Conference**  
**“International Economies: Challenges Ahead”**  
February 28 and March 1, 2026



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List of participants:

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<b>Mohammad Abu-Zaineh</b> , <a href="#">session C02</a>	<b>Takashi Matsuki</b> , <a href="#">session A05</a>
<b>Masudul Hasan Adil</b> , <a href="#">session C01</a>	<b>Sakshi Maurya</b> , <a href="#">session A02</a>
<b>Toru Ando</b> , <a href="#">welcome address</a>	<b>Dimpho Mhlabano</b> , <a href="#">session A05</a>
<b>Mutita Ariyavutikul</b> , <a href="#">session C02</a>	<b>Eva Moreno Galbis</b> , <a href="#">session B04</a>
<b>Saidou Bassine</b> , <a href="#">session B02</a>	<b>Yuki Murakami</b> , <a href="#">session A03</a>
<b>Flora Bellone</b> , <a href="#">session A02</a>	<b>Liu Nan</b> , <a href="#">session C04</a>
<b>Valentin Burban</b> , <a href="#">session D05</a>	<b>Misa Okabe</b> , <a href="#">session C02</a>
<b>Jesus Cañas</b> , <a href="#">session C02</a>	<b>Yasuyuki Osumi</b> , <a href="#">session D02</a>
<b>Ming-Jen Chang</b> , <a href="#">session C03</a>	<b>Craig Parsons</b> , <a href="#">session A04</a> & <a href="#">session D01</a>
<b>Aditi Chaubal</b> , <a href="#">session C03</a>	<b>Matloob Piracha</b> , <a href="#">session D04</a>
<b>Nicola Cominciolli</b> , <a href="#">session A04</a>	<b>Florian Pothin</b> , <a href="#">session B05</a>
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<b>Michael Donadelli</b> , <a href="#">session C03</a>	<b>Fabien Rondeau</b> , <a href="#">session C01</a>
<b>Frédéric Dufourt</b> , <a href="#">session B03</a>	<b>Margarita Rubio</b> , <a href="#">session C04</a>
<b>Gilles Dufrénot</b> , <a href="#">session A05</a>	<b>Ellen D. Russell</b> , <a href="#">session C05</a>
<b>Masahiro Enya</b> , <a href="#">session A04</a>	<b>Jamel Saadaoui</b> , <a href="#">session D05</a>
<b>Fatiha Fort</b> , <a href="#">session D03</a>	<b>Olivier Samson</b> , <a href="#">session C05</a>
<b>Céline Gimet</b> , <a href="#">session B02</a>	<b>Kiyotaka Sato</b> , <a href="#">keynote session</a>
<b>Mizuki Goto</b> , <a href="#">session C04</a>	<b>Etsuro Shioji</b> , <a href="#">keynote session</a>
<b>Aashi Gupta</b> , <a href="#">session B04</a>	<b>Radoslaw Stefanski</b> , <a href="#">session B01</a>
<b>Tran Tuan Hin</b> , <a href="#">session D01</a>	<b>Kimiko Sugimoto</b> , <a href="#">session A05</a>
<b>Masayuki Hirukawa</b> , <a href="#">session A01</a>	<b>Harutaka Takahashi</b> , <a href="#">session A03</a>
<b>Minchung Hsu</b> , <a href="#">session B04</a>	<b>Mark P. Taylor</b> , <a href="#">keynote session</a>
<b>Hibiki Ichie</b> , <a href="#">session B02</a>	<b>Andreas Tsopanakis</b> , <a href="#">session A01</a>
<b>Hyungseok Joo</b> , <a href="#">session B03</a>	<b>Alain Venditti</b> , <a href="#">session A03</a>
<b>Sandrine Kablan</b> , <a href="#">session A05</a>	<b>Songlin Wang</b> , <a href="#">session B01</a>
<b>Melanie Khamis</b> , <a href="#">session D04</a>	<b>Jaejoon Woo</b> , <a href="#">session B03</a>
<b>Fukunari Kimura</b> , <a href="#">panel session</a>	<b>Jens Wrona</b> , <a href="#">session B01</a>
<b>Shin Kinoshita</b> , <a href="#">session B05</a>	<b>Yushi Yoshida</b> , <a href="#">session B05</a>
<b>Shigeto Kitano</b> , <a href="#">session C01</a>	<b>Taiyo Yoshimi</b> , <a href="#">session D05</a>
<b>Akira Kohsaka</b> , <a href="#">session A02</a>	<b>Uraku Yoshimoto</b> , <a href="#">session C05</a>
<b>Satoshi Koibuchi</b> , <a href="#">session D03</a>	<b>Weiyang Zhai</b> , <a href="#">session D01</a>
<b>Takamitsu Kurita</b> , <a href="#">session D04</a>	<b>Qin Zhang</b> , <a href="#">session C04</a>
<b>Sébastien Laurent</b> , <a href="#">session A01</a>	<b>Zoe Zhang</b> , <a href="#">session D02</a>
<b>Christelle Lecourt</b> , <a href="#">session C03</a>	<b>Yigitali Zokirov</b> , <a href="#">session A04</a>
<b>Yuki Masujima</b> , <a href="#">session C05</a>	

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# Saturday, February 28

9am-9:30am	<i>Welcoming coffee break and registration [Lobby, Ekokan building]</i>
9:30am-9:50am	Welcome address 1 [Room 101, Ekokan building] Prof. <b>Toru Ando</b> (President of Ryukoku University) Her Excellency Ms <b>Béatrice Le Fraper du Hellen</b> (Ambassador of France in Japan) Prof. <b>Alain Venditti</b> (AMSE Director, CNRS, Aix-Marseille School of Economics) Prof. <b>Gilles Dufrénot</b> (Program moderator, Sciences Po Aix, Aix-Marseille School of Economics)
<b>9:50am-10:50am</b>	<b>Keynote session 1 - Mark P. Taylor</b> (Olin Business School, Washington University in St. Louis) [Room 101, Ekokan building] <i>Chartists, Fundamentalists, and Machine Learning: Reconciling Parallel Literatures in FX</i> Moderator: Prof. <b>Gilles Dufrénot</b> (Sciences Po Aix, Aix-Marseille School of Economics)
10:50am-11:10am	<i>Coffee break [Café Ryukoku &amp;, Jojukan building - ground floor]</i>
<b>11:10am-12:40pm</b>	<b>Parallel sessions A</b> (30' per paper - 20' for presentation and 10' for discussion)
	<b>Session A01 - Econometric methods</b> [Room 102, Ekokan building] Chair: <b>Masayuki Hirukawa</b> (Ryukoku University)
11:10am	<b>Sébastien Laurent</b> (Aix-Marseille Université, Aix-Marseille School of Economics, IAE) <i>Penalized QMLE and model selection of time series regressions</i>
11:40am	<b>Masayuki Hirukawa</b> (Ryukoku University) <i>Sufficient Dimension Reduction Meets Two-Sample Regression Estimation</i>
12:10pm	<b>Andreas Tsopanakis</b> (Cardiff University) <i>Financial Stress Dynamics in European Economies: A Wavelet Coherence Analysis</i>
	<b>Session A02 - Asian economies</b> [Room 103, Ekokan building] Chair: <b>Akira Kohsaka</b> (Osaka University)
11:10am	<b>Flora Bellone</b> (Université Côte d'Azur, GREDEG) <i>Some insights about the origin of the US-China economic rivalry through the lens of autocatalytic networks</i>
11:40am	<b>Akira Kohsaka</b> (Osaka University) <i>China Meets Global De-Industrialization: Industrial Structural Transformation of China</i>
12:10pm	<b>Sakshi Maurya</b> (University of Lucknow) <i>Navigating Asymmetries and Harnessing Synergies: India and Japan's Role in Economic Integration</i>
	<b>Session A03 - Economic theory</b> [Room 104, Ekokan building] Chair: <b>Alain Venditti</b> (CNRS, Aix-Marseille School of Economics)
11:10am	<b>Harutaka Takahashi</b> (Kobe University) <i>An optimal growth model in a declining population: Is a "smart contraction" of the Japanese economy possible?</i>
11:40am	<b>Alain Venditti</b> (CNRS, Aix-Marseille School of Economics) <i>Consumer durables and business cycles fluctuations</i>
12:10pm	<b>Yuki Murakami</b> (Waseda University) <i>Frequency and Severity of Current Account Reversals: An Analysis with a Rational Expectations Regime Switching DSGE Model</i>

**Session A04 - Financial markets and asset prices [Room 201, Ekokan building]**

Chair: **Nicola Comincioli** (University of Brescia)

11:10am **Masahiro Enya** (Osaka Gakuin University)

*Debt Structure and Global Transmission of US Monetary Policy Shocks: Focusing on Emerging Market Economies in East Asia*

11:40am **Nicola Comincioli** (University of Brescia)

*Trump's 2024 Win and The Fate of Green and Brown Portfolio Returns*

12:10pm **Craig Parsons** (Yokohama National University) & **Yigitali Zokirov** (Yokohama National University)

*Uncertainty and Foreign Direct Investment: revisiting Jardet et al. (2023) and introducing a Firm-Based Uncertainty Index*

**Session A05 - African economies [Room 301, Ekokan building]**

Chair: **Gilles Dufrénot** (Sciences Po Aix, Aix-Marseille School of Economics)

11:10am **Dimpho Mhlabano** (Yokohama National University)

*Dynamic Connectedness Between FDI, Trade, and Exchange Rate Volatility Across Economic sectors in Botswana: A Panel TVP-VAR Approach*

11:40am **Sandrine Kablan** (Université de Paris Est Créteil)

*Exchange rate and Colonial Legacies: A Comparative Analysis of British and French Former Colonies in South-South Trade with BRICS*

12:10pm **Kimiko Sugimoto** (Konan University) & **Takashi Matsuki** (Ryukoku University)

*Balkanisation or Union? Mapping Africa's Currencies Landscape*

12:40pm-2:30pm *Lunch [Café Ryukoku & Jojukan building - ground floor]*

**2:30pm-4pm Parallel sessions B**

(30' per paper - 20' for presentation and 10' for discussion)

**Session B01 - Economic history [Room 102, Ekokan building]**

Chair: **Songlin Wang** (University of Barcelona)

2:30pm **Songlin Wang** (University of Barcelona)

Globalization in the Pacific? Asian Latin American trade, 1876-1938

3pm **Radoslaw Stefanski** (University of St Andrews)

Extracting wedges: Misallocation and Taxation in the Oil Industry

3:30pm **Jens Wrona** (Universität Duisburg-Essen)

Culture, Tastes, and Market Integration: Testing the Localized Tastes Hypothesis

**Session B02 - Macroeconomic and financial transmission [Room 103, Ekokan building]**

Chair: **Hibiki Ichie** (Keio University)

2:30pm **Céline Gimet** (Sciences Po Aix, Aix-Marseille School of Economics)

*Monetary Policy Transmission and Durable Goods Demand in a Monetary Union*

3pm **Hibiki Ichie** (Keio University)

*Time-varying Effective Lower Bound Tightness and U.S. Monetary Spillovers*

3:30pm **Saidou Bassine** (Gaston Berger University)

*Exploring Financial Contagion Between the Oil Market and Stock Price of the Top Five Oil and Gas Companies*

**Session B03 - Public debt and policy** [Room 104, Ekokan building]

Chair: **Jaejoon Woo** (DePaul University)

2:30pm **Frédéric Dufourt** (Aix-Marseille Université, Aix-Marseille School of Economics)  
*Rising inequality and the dynamics of welfare state regimes*

3pm **Jaejoon Woo** (DePaul University)  
*Causal Impact of Public Debt on Growth: Evidence from 32 OECD Economies*

3:30pm **Hyungseok Joo** (International Monetary Fund)  
*Heterogeneous Sovereign Debt Crisis Costs*

**Session B04 - Gender** [Room 201, Ekokan building]

Chair: **Eva Moreno Galbis** (Aix-Marseille Université, Aix-Marseille School of Economics)

2:30pm **Minchung Hsu** (National Graduate Institute for Policy Studies)  
*Gender Wage Gap over the Life Cycle in an Economy with Large Informal Employment: Evidence from Chile*

3pm **Eva Moreno Galbis** (Aix-Marseille Université, Aix-Marseille School of Economics)  
*Labour market concentration and gender gaps*

3:30pm **Aashi Gupta** (University of Lucknow)  
*Work Without Equality: Analyzing Gender Disparities in Labor Force Participation, Wages, and GDP in India and Japan*

**Session B05 - Environment** [Room 301, Ekokan building]

Chair: **Shin Kinoshita** (Ryukoku University)

2:30pm **Shin Kinoshita** (Ryukoku University)  
*Analysis of Energy Preference from Economic Security Perspective by a Choice Experiment*

3pm **Florian Pothin** (Université de Rennes)  
*Hierarchical Graph Neural Networks Reveal Trade-Driven Spillovers in Global Carbon Emissions*

3:30pm **Yushi Yoshida** (Shiga University)  
*Time-varying relationship in infection spread and social distance behavior during the COVID pandemic*

4pm-4:20pm *Coffee break [Café Ryukoku & Jojukan building - ground floor]*

4:20pm-4:30pm *Welcoming address 2 [Room 101, Ekokan building]*  
**Mr Hiroshi Kitagawa** (Consul General of Japan in Marseille) - Online  
**Ms Alessia Léfèbure** (Director of Sciences Po Aix) - Online

**4:30pm-6pm** **Panel session “Deglobalisation and alternative futures”**  
[Room 101, Ekokan building]

Prof. **Fukunari Kimura** (Keio University)  
Prof. **Mark P. Taylor** (Olin Business School, Washington University)  
Prof. **Etsuro Shioji** (Chuo University, Hitotsubashi University HIAS)  
Prof. **Flora Bellone** (Université Côte d'Azur, GREDEG)  
Prof. **Aditi Chaubal** (Indian Institute of Technology Bombay)  
Moderator: Prof. **Akira Kohsaka** (Osaka University)

7:30pm *Gala dinner*  
[Restaurant "Tsuki no Kurabito", 185-1 Kami-Aburakake-cho, Fushimi-ku, Kyoto City, Kyoto, 612-8047]

# Sunday, March 1

9am-9:30am Welcoming coffee [Café Ryukoku &, Jojukan building - ground floor]

**9:30am-10:30am Keynote session 2 - Etsuro Shioji (Chuo University, Hitotsubashi University HIAS)**  
[Room 101, Ekokan building]

*Is the market for the Japanese Government Bonds still insulated from external forces?*  
Moderator: Prof. **Kiyotaka Sato** (Yokohama National University)

10:30am-10:50am Coffee break [Café Ryukoku &, Jojukan building - ground floor]

**10:50am-12:50pm Parallel sessions C**

(30' per paper - 20' for presentation and 10' for discussion)

**Session C01 - Geopolitical risks** [Room 102, Ekokan building]

Chair: **Shigeto Kitano** (Kobe University)

10:50am **Fabien Rondeau** (Université de Rennes)  
*Geopolitical Shocks, Trade Restrictions and Business Cycle Synchronization*

11:20am **Shigeto Kitano** (University of Kobe)  
*Geopolitical Risk and Extreme Capital Flow Episodes*

11:50am **Masudul Hasan Adil** (Indian Institute of Technology Mandi)  
*The ripple effect: geopolitical risks and the dynamics of India's macroeconomic fundamentals – evidence from local projections*

**Session C02 - Urban and regional economics** [Room 103, Ekokan building]

Chair: **Jesus Cañas** (Federal Reserve Bank of Dallas)

10:50am **Jesus Cañas** (Federal Reserve Bank of Dallas)  
*Shedding Light on the U.S.-Mexico Border Definition: Synchrony and Measurement of Economic Activity on the Border using Satellite Images*

11:20am **Misa Okabe** (Wakayama University)  
*Bridging the Gap: Infrastructure and Spatial Welfare Inequality in the Gains from Trade*

11:50am **Mutita Ariyavutikul** (National Graduate Institute for Policy Studies)  
*Consumption Inequality and Risk Sharing over the Life Cycle among Rural Households in a Developing Economy*

12:20pm **Mohammad Abu-Zaineh** (Aix-Marseille Université, Aix-Marseille School of Economics)  
*Who Ranks Where? Ranking the Unrankable in the Context of Partially Ordered Variables: Evidence from Developing Countries*

**Session C03 - Financial markets** [Room 104, Ekokan building]

Chair: **Ming-Jen Chang** (National Dong Hwa University)

10:50am **Christelle Lecourt** (Aix-Marseille Université, Aix-Marseille School of Economics)  
*Setting up a Sovereign Wealth Fund to Reduce Currency Crises*

11:20am **Michael Donadelli** (University of Brescia)  
*Weapons and Wealth: Market Reaction to Europe's Defense Push*

11:50am **Aditi Chaubal** (Indian Institute of Technology Bombay)  
*Market States and Momentum: Predicting Bear Markets and Evaluating Returns*

12:20pm **Ming-Jen Chang** (National Dong Hwa University)  
*Do Exchange Rates React to Sovereign Debt Changes?*

**Session C04 - Exchange rate and financial markets [Room 201, Ekokan building]**

Chair: **Margarita Rubio** (University of Nottingham)

10:50am **Mizuki Goto** (Kanto Gakuin University)

*Exchange rate fluctuations and firm performance: Evidence from the historic depreciation period of the Japanese yen*

11:20am **Qin Zhang** (Shiga University)

*Do the perception of exchange rates matter? The exchange rate impact on the import and consumer prices in Japan*

11:50am **Liu Nan** (Yokohama National University)

*Determinants of Predicted Exchange Rate: A Sectoral Analysis with Firms' Financial Data*

12:20pm **Margarita Rubio** (University of Nottingham)

*The Macro-Financial Effects of Financial Integration in a Monetary Union*

**Session C05 - Policy shocks and global risk [Room 301, Ekokan building]**

Chair: **Ellen D. Russell** (Wilfrid Laurier University)

10:50am **Uraku Yoshimoto** (Yokohama National University)

*Protecting Subsidiaries from Exchange Rate Risk: The Role of Ownership Ratios in Invoice Currency Decisions*

11:20am **Ellen D. Russell** (Wilfrid Laurier University) & **Olivier Samson** (University of Québec at Outaouais)

*Transparency and Monetary Policy During the Pandemic: Do Central Bank Inflation Forecasting Errors Suggest an Asymmetrical Incentive Animating the IMF's Central Bank Transparency Code?*

11:50am **Tovonony Razafindrabe** (Université de Rennes)

*International Banking Systemic Risk and Oil Price*

12:20pm **Yuki Masujima** (Deloitte Tohmatsu Financial Advisory LLC)

*Drivers of Currency Movement under Uncertainty: Time-Variant Impacts of Geopolitical Risk*

12:50pm-2:30pm *Lunch [Café Ryukoku & Jojukan building - ground floor]*

**2:30pm-4pm Parallel sessions D**

(30' per paper - 20' for presentation and 10' for discussion)

**Session D01 - Global imbalances [Room 102, Ekokan building]**

Chair: **Weiyang Zhai** (University of Toyama)

2:30pm **Weiyang Zhai** (University of Toyama)

*Current Account Dynamics: On Income and Trade Balance*

3pm **Tran Tuan Hinh** (Yokohama National University) & **Craig Parsons** (Yokohama National University)

*Revisiting the Effect of Bilateral Investment Treaties on FDI Flows: A Staggered Difference-in-Differences Approach*

**Session D02 - Technology [Room 103, Ekokan building]**

Chair: **Yasuyuki Osumi** (University of Hyogo)

2:30pm **Zoe Zhang** (University of Tokyo)

*Shock Absorbers or Amplifiers? Knowledge Spillovers, Market Power, and Innovation*

3pm **Yasuyuki Osumi** (University of Hyogo)

*Robotics, Wage Inequality, and Labor Shares: A Two-Sector Analysis with Heterogeneous Features and a Four-Factor Framework*

**Session D03 - Trade and value chains [Room 104, Ekokan building]**

Chair: **Gregory Corcos** (École polytechnique)

2:30pm **Fatiha Fort** (Institut Agro Montpellier, MolSA)

*How to assess the sustainability of commodity chains in free trade agreements?*

3pm **Gregory Corcos** (École Polytechnique)

*New Exporter Dynamics of Born-Global and Multinational Firms*

3:30pm **Satoshi Koibuchi** (Chuo University)

*Is Invoice Currency Choice Bargaining or Risk Sharing? Evidence from Pairwise Trade Partner Data of Japanese SMEs*

**Session D04 - Labor economics [Room 201, Ekokan building]**

Chair: **Melanie Khamis** (Wesleyan University)

2:30pm **Matloob Piracha** (University of Kent)

*Social identity and educational outcomes*

3pm **Melanie Khamis** (Wesleyan University)

*The Labor Market Effects of Mobile Internet: Evidence from Mexico*

3:30pm **Takamitsu Kurita** (Kyoto Sangyo University)

*Uncovering the adjustment structure underlying the markup equation and wage-price Phillips curves*

**Session D05 - Safe assets and crisis resilience [Room 301, Ekokan building]**

Chair: **Jamel Saadaoui** (Université Paris 8, LED)

2:30pm **Valentin Burban** (Banque de France, Aix-Marseille School of Economics)

*A taxonomy of safe assets in the world*

3pm **Jamel Saadaoui** (Université Paris 8, LED)

*Global Shocks, Institutional Development, and Trade Restrictions: What Can We Learn from Crises and Recoveries Between 1990 and 2022?*

3:30pm **Taiyo Yoshimi** (Chuo University)

*Start Me Up with My Currency: Invoicing Currency Choice in Firms' First Exports*

4pm-4:20pm *Coffee break [Café Ryukoku &, Jojukan building - ground floor]*

4:20pm-4:30pm *Ending address [Room 101, Ekokan building]*

4:30pm-5:30pm *Farewell drinks [Café Ryukoku &, Jojukan building - ground floor]*