



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



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List of participants:

Mohammad Abu-Zaineh, [session C02](#)
Masudul Hasan Adil, [session C01](#)
Toru Ando, [welcome address](#)
Mutita Ariyavutikul, [session C02](#)
Saidou Bassine, [session B02](#)
Flora Bellone, [session A02](#)
Valentin Burban, [session D05](#)
Jesus Cañas, [session C02](#)
Ming-Jen Chang, [session C03](#)
Aditi Chaubal, [session C03](#)
Nicola Comincioli, [session A04](#)
Gregory Corcos, [session D03](#)
Michael Donadelli, [session C03](#)
Frédéric Dufourt, [session B03](#)
Gilles Dufrénot, [session A05](#)
Masahiro Enya, [session A04](#)
Fatiha Fort, [session D03](#)
Céline Gimet, [session B02](#)
Mizuki Goto, [session C04](#)
Aashi Gupta, [session B04](#)
Tran Tuan Hinh, [session D01](#)
Masayuki Hirukawa, [session A01](#)
Minchung Hsu, [session B04](#)
Hibiki Ichiue, [session B02](#)
Hyungseok Joo, [session B03](#)
Sandrine Kablan, [session A05](#)
Melanie Khamis, [session D04](#)
Fukunari Kimura, [panel session](#)
Shin Kinoshita, [session B05](#)
Shigeto Kitano, [session C01](#)
Akira Kohsaka, [session A02](#)
Satoshi Koibuchi, [session D03](#)
Takamitsu Kurita, [session D04](#)
Sébastien Laurent, [session A01](#)
Christelle Lecourt, [session C03](#)
Yuki Masujima, [session C05](#)

Takashi Matsuki, [session A05](#)
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Dimphe Mhlabano, [session A05](#)
Eva Moreno Galbis, [session B04](#)
Yuki Murakami, [session A03](#)
Liu Nan, [session C04](#)
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Yasuyuki Osumi, [session D02](#)
Craig Parsons, [session A04](#) & [session D01](#)
Matloob Piracha, [session D04](#)
Florian Pothin, [session B05](#)
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Margarita Rubio, [session C04](#)
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Jamel Saadaoui, [session D05](#)
Olivier Samson, [session C05](#)
Kiyotaka Sato, [keynote session](#)
Etsuro Shioji, [keynote session](#)
Radoslaw Stefanski, [session B01](#)
Kimiko Sugimoto, [session A05](#)
Harutaka Takahashi, [session A03](#)
Mark P. Taylor, [keynote session](#)
Andreas Tsopanakis, [session A01](#)
Alain Venditti, [session A03](#)
Songlin Wang, [session B01](#)
Jaejoon Woo, [session B03](#)
Jens Wrona, [session B01](#)
Yushi Yoshida, [session B05](#)
Taiyo Yoshimi, [session D05](#)
Uraku Yoshimoto, [session C05](#)
Weiyang Zhai, [session D01](#)
Qin Zhang, [session C04](#)
Zoe Zhang, [session D02](#)
Yigitali Zokirov, [session A04](#)

Saturday, February 28

9am-9:30am Welcoming coffee break and registration [Lobby, Ekokan building]

9:30am-9:50am Welcome address 1 [Room 101, Ekokan building]
Prof. **Toru Ando** (President of Ryukoku University)
Her Excellency Ms **Béatrice Le Fraper du Hellen** (Ambassador of France in Japan)
Prof. **Alain Venditti** (AMSE Director, CNRS, Aix-Marseille School of Economics)
Prof. **Gilles Dufrénot** (Program moderator, Sciences Po Aix, Aix-Marseille School of Economics)

9:50am-10:50am **Keynote session 1 - Mark P. Taylor** (Olin Business School, Washington University in St. Louis)
[Room 101, Ekokan building]

Chartists, Fundamentalists, and Machine Learning: Reconciling Parallel Literatures in FX
Moderator: Prof. **Gilles Dufrénot** (Sciences Po Aix, Aix-Marseille School of Economics)

10:50am-11:10am Coffee break [Café Ryukoku &, Jojukan building - ground floor]

11:10am-12:40pm **Parallel sessions A**

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

Session A01 - Econometric methods [Room 102, Ekokan building]

Chair: **Masayuki Hirukawa** (Ryukoku University)

11:10am **Sébastien Laurent** (Aix-Marseille Université, Aix-Marseille School of Economics, IAE)
Penalized QMLE and model selection of time series regressions

11:40am **Masayuki Hirukawa** (Ryukoku University)
Sufficient Dimension Reduction Meets Two-Sample Regression Estimation

12:10pm **Andreas Tsopanakis** (Cardiff University)
Financial Stress Dynamics in European Economies: A Wavelet Coherence Analysis

Session A02 - Asian economies [Room 103, Ekokan building]

Chair: **Akira Kohsaka** (Osaka University)

11:10am **Flora Bellone** (Université Côte d'Azur, GREDEG)
Some insights about the origin of the US-China economic rivalry through the lens of autocatalytic networks

11:40am **Akira Kohsaka** (Osaka University)
China Meets Global De-Industrialization: Industrial Structural Transformation of China

12:10pm **Sakshi Maurya** (University of Lucknow)
Navigating Asymmetries and Harnessing Synergies: India and Japan's Role in Economic Integration

Session A03 - Economic theory [Room 104, Ekokan building]

Chair: **Alain Venditti** (CNRS, Aix-Marseille School of Economics)

11:10am **Harutaka Takahashi** (Kobe University)
An optimal growth model in a declining population: Is a "smart contraction" of the Japanese economy possible?

11:40am **Alain Venditti** (CNRS, Aix-Marseille School of Economics)
Consumer durables and business cycles fluctuations

12:10pm **Yuki Murakami** (Waseda University)
Frequency and Severity of Current Account Reversals: An Analysis with a Rational Expectations Regime Switching DSGE Model

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 Jarret 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 Ichiue** (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 Ichiue** (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 Léfébure** (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 Chhabra** (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, MoISA)
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]*