

## **Publications and Papers**

**ITO Takatoshi, Faculty Fellow, RIETI**

### **(1a) Books**

***Economic Analysis of Disequilibrium: Theory and Empirical Analysis***

[written in Japanese, original title, "Fukinko no Keizai Bunseki"],  
Toyo Keizai Shimposha: Tokyo, August 1985, viii + 278 pages,  
[awarded the 29th Nikkei Economics Book Award, November 1986]

***The Japanese Economy*** MIT Press, January 1992. 455 pages.

***Economics of Consumer-Oriented Policy in Japan***

[written in Japanese, original title, "Shohisha Jushi no Keizaigaku"] Nihon Keizai  
Shinbunsha: Tokyo, July 1992.

***A Vision for the World Economy***

(with Robert Z. Lawrence and Albert Bressand), xii+124 pages,  
Washington DC: Brookings Institution, 1996.

***The Political Economy of Japanese Monetary Policy***

(with Thomas F. Cargill and Michael M. Hutchison), 236 pages, MIT Press, 1997.

***An Independent and Accountable IMF***

(with Jose De Gregorio, Barry Eichengreen, and Charles Wyplosz), Geneva Report on  
the World Economy No. 1, September 1999, Geneva: International Center for Monetary  
and Banking Studies.

***Financial policy and Central Banking in Japan***

(with Thomas F. Cargill and Michael M. Hutchison), MIT Press, 273 pages, January 2001.

***No More Bashing: Building a New Japan-United States Economic Relationship***

(with Fred Bergsten and Marcus Noland), Institute for International Economics, October 2001.

***Inflation Targeting***

[written in Japanese], Nihon Keizai Shinbunsha, November 2001

***Inflation Targeting in Asia***

(Authors: Takatoshi Ito and Tomoko Hayashi), Hong Kong Institute for Monetary Research, Occasional Paper, No. 1, March 2004, 62pages

**(1b) Edited Volumes**

***Political Economy of Tax Reform***

NBER-East Asia Seminar on Economics, volume 1.

(co-edited by Anne O. Krueger), Chicago University Press, x+348 pages, 1992.

***Trade and Protectionism***

NBER-East Asia Seminar on Economics, volume 2.

(co-edited by Anne O. Krueger), Chicago University Press, 449 pages, 1993.

***Macroeconomic Linkage: Saving, Exchange Rates and Capital Flows***

NBER-East Asia Seminar on Economics, volume 3.

(co-edited by Anne O. Krueger) Chicago University Press, xii+401 pages, 1994.

***Growth Theories in Light of the East Asian Experience***

NBER-East Asia Seminar on Economics, volume 4.

(co-edited by Anne O. Krueger) Chicago University Press, viii+309 pages, 1995.

***Financial Deregulation and Integration in East Asia.***

NBER-East Asia Seminar on Economics, volume 5.

(co-edited by Anne O. Krueger) Chicago University Press, ix+401 pages, 1996.

***International Capital Markets: Developments, Prospects, and Policy Issues 1995***

(with David Folkerts-Landau), International Monetary Fund, August 1995.

***International Capital Markets: Developments, Prospects, and Policy Issues 1996***

(with David Folkerts-Landau), International Monetary Fund, September 1996.

***Exchange Rate Movements and Their Impacts on Trade and Investment in the APEC Region***

(with Peter Isard, Steven Symansky, Tamin Bayoumi) International Monetary Fund,  
Occasional Paper Series, No. 145, 1996.

***Regionalism versus Multilateral Trade Arrangement***

NBER-East Asia Seminar on Economics, volume 6.

(co-edited by Anne O. Krueger) Chicago University Press, viii+419 pages, 1997.

***Changes in Exchange Rates in Rapidly Developing Countries: Theory, Practice, and Policy Issues.***

NBER-East Asia Seminar on Economics, volume 7.

(co-edited by Anne O. Krueger) Chicago University Press, 450+xi pages, 1999.

***Deregulation and Interdependence in the Asia-Pacific Region,***

NBER-East Asia Seminar on Economics, volume 8.

(co-edited by Anne O. Krueger) Chicago University Press, 450+ix pages, 2000.

***The Role of Foreign Direct Investment in East Asian Economic Development,***

(co-edited by Anne O. Krueger), NBER-East Asia Seminar on Economics, volume 9,

Chicago: Chicago University Press, 381+ix pages, 2000.

***East Asian Economic Growth with Structural Change: Neoclassical Growth Theory vs. Flying Geese Pattern,***

(co-edited with Professors Sonobe, Shibata and Fukao) The Economic Analysis, no. 160,  
Economic Research Institute, Economic Planning Agency, Tokyo, Japan, 247 pages, December  
2000.

***Regional and Global Capital Flows: Macroeconomic Causes and Consequences,***

(co-edited by Anne O. Krueger) ,NBER East Asia Seminar on Economics, volume 10,

Chicago: Chicago University Press, 394+vii pages, 2001.

***Trade Services in the Asia-Pacific Region***

(co-edited by Anne O. Krueger) , NBER East Asia Seminar on Economics, Volume 11,

Chicago: Chicago University Press, 2003: 497+ix pages.

***Governance, Regulation, and Privatization in the Asia-Pacific Region***

(co-edited by Anne O. Krueger), NBER East Asia Seminar on Economics, Volume 12,  
Chicago: Chicago University Press, 2004.

***Financial Development and Integration in East Asia,***

(co-edited by Choong Yong Ahn, Takatoshi Ito, Masahiro Kawai, and Yung Chul Park)  
Korea Institute for International Economic Policy, Seoul, Korea; and Policy Research Institute,  
Ministry of Finance, Japan, 2003.

***Growth and Productivity in East Asia***

(co-edited by Takatoshi Ito and Andrew Rose), NBER East Asia Seminar on Economics,  
Volume 13, Chicago: Chicago University Press, 2004. xi+389 pages.

***Developing Asian Bond Markets: Challenges and Strategies,***

(co-edited by Takatoshi Ito and Yung-Chul Park), Asia Pacific Press, 2004, xiv+178 pages.

***International Trade in East Asia***

(co-edited by Takatoshi Ito and Andrew Rose), NBER East Asia Seminar on Economics,  
Volume 14, Chicago: Chicago University Press, 2005, viii+419 pages.

***Reviving Japan's Economy: Problems and Prescriptions.***

(Co-edited, Takatoshi Ito, Hugh Patrick, and David Weinstein), MIT Press, August 2005,  
xv+425 pages.

***A New Financial Market Structure for East Asia***

(co-edited by Yung Chul Park and Yunjong Wang), Edward Elgar, Cheltenham, UK, 2005.

***Monetary Policy with Very Low Inflation in the Pacific Rim***

(co-edited by Takatoshi Ito and Andrew Rose), NBER East Asia Seminar on Economics,  
Volume 15, Chicago: Chicago University Press, 2006: ix+415.

***A Basket Currency for Asia***

Edited by Takatoshi Ito, Routledge, Pub., London, UK, 2007, xix+204 pages.

## **(2) Refereed Journal Articles**

- (1) "A Note on the Positivity Constraint in Olech's Theorem" *Journal of Economic Theory*, vol. 17, 1978: 312-318.
- (2) "Methods of Estimation for Multi-Market Disequilibrium Models," *Econometrica*, vol. 48, 1980: 97-125.
- (3) "Disequilibrium Growth Theory" *Journal of Economic Theory* vol. 23, 1980: 380-409.
- (4) "Inventory Dynamics in a Simple Disequilibrium Macroeconomic Model," (with Seppo Honkapohja) *Scandinavian Journal of Economics*, vol. 82, 1980: 184-198. [Reprinted in Unemployment, ed. by L. Matthiessen and S. Strom, Macmillan, 1981.]
- (5) "Tests of the Equilibrium Hypothesis in Disequilibrium Econometrics: An International Comparison of Credit Rationing in Business Loans" (with Kazuo Ueda) *International Economic Review*, vol. 22, 1981: 691-708.
- (6) "Tests of the Equilibrium Hypothesis in the Japanese Business Loan Market" (with Kazuo Ueda) [in Japanese] *Economic Studies Quarterly*, vol. 33 1982: 25-38.
- (7) "Stability with Regime Switching" (with Seppo Honkapohja) *Journal of Economic Theory*, vol. 29, 1983: 22-48.
- (8) "On Macroeconomic Equilibrium with Stochastic Rationing" (with Seppo Honkapohja) *Scandinavian Journal of Economics*, vol. 87, 1985: 66-88.
- (9) "Capital Controls and Covered Interest Parity Between the Yen and the Dollar" *Economic Studies Quarterly*, vol. 37, September 1986: 223-241.
- (10) "News from the U.S. and Japan: Which Moves the Yen/Dollar Exchange Rate?" (with V. Vance Roley), *Journal of Monetary Economics*, vol. 19, March 1987: 255-277.
- (11) "The Intra-Daily Exchange Rate Dynamics and Monetary Policies after the Group of Five Agreement," *Journal of the Japanese and International Economies*, vol. 1, 1987: 275-298.
- (12) "Labor Contracts with Voluntary Quits," *Journal of Labor Economics*, vol. 6, no. 1, January 1988: 100-131.
- (13) "Use of (Time-Domain) Vector Autoregressions to Test Uncovered Interest Parity" *The Review of Economics and Statistics*, vol. 70, May 1988: 296-305.
- (14) "Housing Finance Imperfections and National Saving: A Comparative Simulation Analysis of the U.S. and Japan" (with J. Slemrod and F. Hayashi) *Journal of the Japanese and International Economies*, vol. 2, September 1988: 215-238.
- (15) "Hypothesis Testing with Restricted Spectral Density Matrices, with an Application to Uncovered Interest Parity" (with Danny Quah) *International Economic Review*, vol. 30, no. 1, February 1989: 203-215.
- (16) "Bonuses, Overtime, and Employment: Korea vs. Japan" (with Kyoungsik Kang)

- Journal of the Japanese and International Economies*, vol. 3, no. 4, December 1989: 424-450.
- (17) "On the Consistency of Short-run and Long-run Exchange Rate Expectations" (with Kenneth A. Froot) *Journal of International Finance and Money* vol. 8, December 1989: 487-510.
- (18) "The Timing of Elections and Political Business Cycles in Japan", *Journal of Asian Economics*, vol. 1, no. 1, March 1990: 135-156.
- (19) "Intraday Yen/Dollar Exchange Rate Movements: News or Noise?"(with V. Vance Roley) *Journal of International Financial Markets, Institutions and Money*, vol. 1, no. 1, 1990: 1-31.
- (20) "Meteor Showers or Heat Waves? Heteroskedastic Intra-daily volatility in the Foreign Exchange Market" (with Robert F. Engle and Wen-Ling Lin) *Econometrica*, vol. 58, no. 3, May 1990: 525-542.
- (21) "Foreign Exchange Rate Expectations: Micro Survey Data" *American Economic Review* vol. 80, no. 3, June 1990: 434-449.
- (22) "International Impacts on Domestic Political Economy: A Case of Japanese General Elections" *Journal of International Finance and Money*, vol. 10, March 1991: S73-S89.
- (23) "The Time-Series Properties of the Risk Premium in the Yen/Dollar Exchange Market" (with Fabio Canova), *Journal of Applied Econometrics*, vol. 6, April-June, 1991: 125-142.
- (24) "The Rise and Fall of the Government Deficits" (with Kazumi Asako and Kazunori Sakamoto), *Journal of the Japanese and International Economies*, vol. 5, no.4, December 1991: 451-472.
- (25) "Where Does the Meteor Shower Come From? The Role of stochastic Policy Coordination?" (with Robert F. Engle, and Wen-Ling Lin) *Journal of International Economics*, vol. 32, 1992: 221-240.
- (26) "The Land/Housing Problem in Japan: A Macroeconomic Approach" *Journal of the Japanese and International Economies*, vol 7, no. 1, March 1993, pp. 1-31.
- (27) "News and the Dollar/Yen Exchange Rate, 1931-33: The End of the Gold Standard, Imperialism, and the Great Depression" (with Kunio Okina, Juro Teranishi), *Journal of the Japanese and International Economies*, vol. 7, no. 2, June 1993, 107-131.
- (28) "The Efficiency of the Tokyo Housing Market" (with Keiko Nosse Hirono), *Bank of Japan, Monetary and Economic Studies*, 1993.
- (29) "Do Bulls and Bears Move across Borders ? -- International Transmission of Stock Volatility" (with Wen-Ling Lin and Robert F. Engle) *Review of Financial Studies*, vol. 7, no.3, 1994: 507-538.
- (30) "Short-run and Long-run Expectations of the Yen-Dollar Exchange Rate" *Journal of*

- the Japanese and International Economies*, vol. 8, 1994: 119-143.
- (31) “Deposit Guarantees and the Burst of the Japanese Bubble Economy” (with Thomas F. Cargill, and Michael M. Hutchison), *Contemporary Economic Policy* vol. XIV, July 1996: 41- 52.
- (32) “Explaining Asset Bubbles in Japan” (with Tokuo Iwaisako) *Bank of Japan, Monetary and Economic Studies*. Vol. 14, July, 1996: 143-193.
- (33) “Japan and the Asian Economies: A ‘Miracle’ in Transition” *Brookings Papers on Economic Activity*, 2:1996: 205-272.
- (34) “The Long-run Purchasing Power Parity for the Yen: Historical Overview ” *Journal of the Japanese and International Economies*, vol. 11, no.4, December 1997: 502-521.
- (35) “Is There Private Information in the FX Market? The Tokyo Experiment” (with Richard K. Lyons and Michael T. Melvin), *Journal of Finance*, vol. LIII, no. 3, June 1998: 1111-1130.
- (36) “How did the dollar peg fail in Asia?” (with Eiji Ogawa and Yuri Nagataki Sasaki), *Journal of the Japanese and International Economies*, vol. 12, no. 4, December 1998: 256-304. [
- (37) Graham Elliott and Takatoshi Ito, “Heterogeneous Expectations and Tests of Efficiency in the Yen/Dollar Forward Exchange Rate Market” (with Graham Elliott), *Journal of Monetary Economics*, vol. 43, 1999: 435-456.
- (38) Takatoshi Ito and Wen-Ling Lin, “Race to the Center: Competition for the trades of Nikkei 225 futures”, *Journal of Empirical Finance*, vol. 8, no. 3, 2001: 219-242.
- (39) Eiji Ogawa and Takatoshi Ito, “On the desirability of a Regional Basket Currency Arrangement” *Journal of the Japanese and International Economies*, vol. 16, September, 2002: 317-334. NBER. (Reprinted in T. Ito (ed.), *A Basket Currency for Asia*, Chapter 4, London: Routledge, 2007, pp. 75-98).
- (40) Takatoshi Ito and Yuri Nagataki Sasaki, “Impacts of the Basle Capital Standard on Japanese Banks’ Behavior” *Journal of the Japanese and International Economies*, vol. 16, September, 2002: 372-397. NBER.
- (41) Takatoshi Ito, “Retrospective on the Bubble Period and its relationship to developments in the 1990s,” *The World Economy*, vol. 26, no.3, March 2003: 283-300.
- (42) Takatoshi Ito, “Exchange Rate Regime and Monetary Cooperation: Lessons from East Asia and Latin America”, *Japanese Economic Review*, vol. 55, no. 3, September 2004: 240-266.
- (43) Hoshi, Takeo and Takatoshi Ito, “Financial regulation in Japan: a sixth year review of the Financial Services Agency”, *Journal of Financial Stability*, Volume 1,

Issue 2, December 2004, Pages 229-243.

- (44) Takatoshi Ito and Kimie Harada, "Credit Derivatives Premium as a New Japan Premium" *Journal of Money, Credit and Banking*, vol. 36, no.5, October 2004: 965-968.
- (45) Takatoshi Ito, "The Exchange Rate in the Japanese Economy: the Past, Puzzles, and Prospects," *Japanese Economic Review*, vol. 56, no. 1, March 2005: 1-38.
- (46) Takatoshi Ito and Kimie Harada, "Japan Premium and Stock Prices: Two Mirrors of Japanese Banking Crises" *International Journal of Finance and Economics*, vol. 10, no. 3, July 2005: 195-211.
- (47) Ito, Takatoshi, "Interventions and Japanese Economic Recovery" *International Economics and Economic Policy* (IEEP), vol. 2, no. 2-3, November 2005: 219-239.
- (48) Ito, Takatoshi and Yuko Hashimoto, "High-Frequency Contagion of Currency Crises in Asia," *Asian Economic Journal*, vol. 19, no. 4, December 2005: 357-381.
- (49) Ito, Takatoshi and Yuko Hashimoto, "Intra-day Seasonality in Activities of the Foreign Exchange Markets: Evidence from the Electronic Broking System" *Journal of the Japanese and International Economies*, vol. 20, no. 4, December 2006: 637-664.
- (50) Ito, Takatoshi and Tomoyoshi Yabu, "What Prompts Japan to Intervene in the Forex Market? A New Approach to a Reaction Function" *Journal of International Money and Finance*, forthcoming, [NBER working paper. No. 10456, May 2004.]

### **(3) Letter Journal, Invited papers, Chapters in books**

- (S1) **Takatoshi Ito**, "A Note on Disequilibrium Growth Theory" *Economics Letters* vol. 1, 1978: 45-49.
- (S2) **Takatoshi Ito**, "An Example of a Non-Walrasian Equilibrium with Stochastic Rationing at the Walrasian Equilibrium Prices" *Economics Letters*, vol 4 1979: 349-354.
- (S3) **Takatoshi Ito**, "A Filippov Solution of a System of Differential Equations with Discontinuous Right-Hand Sides" *Economics Letters* vol. 4, 1979: 349-354.
- (S4) John Geanakoplos, Haruo Imai, and **Takatoshi Ito**, "Incomplete Insurance and Absolute Risk Aversion", *Economics Letters*, vol. 8, 1981: 107-112.
- (S5) Seppo Honkapohja and **Takatoshi Ito**, "Disequilibrium Dynamics with Monetarist Price Expectations", *Economics Letters*, vol. 9, 1982: 68-75.
- (S6) **Takatoshi Ito**, "A Critical Survey of Disequilibrium Growth Theory" [in French] in *Croissance et Accumulation en Desequibre*, ed. by P. Henin and P. Michel, Economica:



Paris, 1982.

- (S7) **Takatoshi Ito** and Mark Machina, "The Incentive Implications of Incomplete Insurances: The Multiplicative Case" (with Mark Machina) Economics Letters, vol. 13, 1983: 319-323.
- (S8) **Takatoshi Ito**, "Implicit Contracts and Risk Aversion" in Essays in Honor of Kenneth J. Arrow, vol. 2, ed. by W. P. Heller, R. Starr and D. Starret, Cambridge University Press: Cambridge, U.K. 1986: 265-287.
- (S9) **Takatoshi Ito**, "The Yen/Dollar Exchange Rate Dynamics: News and Expectations in the Tokyo Market," in Japan Center for International Finance (ed.), JCIF Policy Study Series, no. 7, May 1987: 53-87.
- (S10) **Takatoshi Ito**, "A Note on Long-Term Contracts" Economics Letters, vol. 24, 1987: 11-17.
- (S11) **Takatoshi Ito**, "Musical Note on the Efficiency Wage Hypothesis: Programmings, Wages and Budgets of the American Symphony Orchestras," Economics Letters, vol. 25, 1987: 95-99.
- (S12) **Takatoshi Ito**, "Political Business Cycles in the Parliamentary System" (with Jin Hyuk Park) Economics Letters, vol. 27, 1988: 233-238.
- (S13) **Takatoshi Ito**, "Was There a Target Zone?" in Japan Center for International Finance (ed.), JCIF Policy Study Series, no. 14, May 1989.
- (S14) **Takatoshi Ito**, "Is the Japanese Distribution System Really Inefficient?" (with Masayoshi Maruyama), in U.S. and Japan: Has the Door Opened Wider? Paul Krugman, (ed.), National Bureau of Economic Research, University of Chicago Press, 1991: 149-173.
- (S15) **Takatoshi Ito**, "Strength and Weakness of the Japanese Macro Economy" in Masahikko Aoki and Giorgio Brunello, (eds.) *Current Topics on the Japanese Economy*, a special issue of Ricerche Economiche, vol. XLV, 1991: 155-166.
- (S16) **Takatoshi Ito**, "Lunch Break and Intraday Volatility of Stock Returns: An Hourly Data Analysis of Tokyo and New York Stock Markets" Economics Letters, vol. 39, 1992: 85-90.
- (S17) **Takatoshi Ito**, "Bequest Taxes and Accumulation of Household Wealth: U.S.-Japan Comparison" (with Thomas Barthold), in T. Ito and A.O.Krueger (eds.) Political Economy of Tax Reform, ch. 10, Chicago: University of Chicago Press, 1992: 235-292.
- (S18) **Takatoshi Ito**, "The Yen and the International Monetary System," in C. Fred Bergsten and M. Noland (eds.) Pacific Dynamism and the International Economic System Washington, D.C.: Institute for International Economics in association with the Pacific Trade and Development Conference Secretariat, The Australian National University, 1993: pp. 299-322.
- (S19) **Takatoshi Ito**, "U.S. Political Pressure and Economic Liberalization in East Asia" in

- Jeffrey A. Frankel and Miles Kahler (eds.) Regionalism and Rivalry: Japan and the U.S. in Pacific Asia, Chicago: University of Chicago Press, 1993: 391 - 420.
- (S20) **Takatoshi Ito**, "On Recent Movements of Current Accounts and Capital Flows of Japan," in T. Ito and A.O. Krueger (eds.) Macroeconomic Linkage: Saving Exchange Rates and Capital Flows, Chicago: University of Chicago Press, 1994:
- (S21) **Takatoshi Ito**, "Public Policy and Housing in Japan" in Y. Noguchi and J. Poterba (eds.) The Economics of Housing in Japan and the United States, Chicago: University of Chicago Press, 1994: 215-237.
- (S22) **Takatoshi Ito**, "Public Policies and Household Saving in Japan," (with Yukinobu Kitamura), in James Poterba (ed.) Public Policies and Household Saving, Chicago: University of Chicago Press, 1994: 133 - 160.
- (S23) **Takatoshi Ito**, "U.S.-Japan Macroeconomic Policy Coordinations: Agenda for the 1990s and beyond" in Yoichi Funabashi (ed.) Japan's International Agenda, Japan Center for International Exchange Book, New York University Press, 1994: 81-110.
- (S24) **Takatoshi Ito**, "On the Possibility of the Yen Bloc," in R. Glick and M. Hutchison (eds.) Exchange Rate Policy and Interdependence: Perspectives from the Pacific Basin, San Francisco, Federal Reserve Bank of San Francisco, Cambridge University Press, 1994: 317-343.
- (S25) **Takatoshi Ito**, "Price Volatility and Volume Spillovers between the Tokyo and New York Stock Markets," (with Wen-Ling Lin) in J. Frankel (ed.) The Internationalization of Equity Markets, University of Chicago Press, 1994: 309-333.
- (S26) **Takatoshi Ito**, and Hirotaka Yamauchi, "Air Transport Policy in Japan," in G. Huffbauer and C. Findlay (eds) Flying High, Institute for International Economics, 1996: 33 - 61.
- (S27) **Takatoshi Ito**, "One Day in June, 1993: A Study of the Working of Reuters 2000-2 Electronic Foreign Exchange Trading System," (with Charles Goodhart and Richard Payne) in J. Frankel, G. Galli and A. Giovannini (eds.) The Microstructure of Foreign Exchange Markets, NBER University of Chicago Press, 1996: 107-182.
- (S28) **Takatoshi Ito**, "On Capital Flows from Japan to the United States," in Yukio Noguchi and Kozo Yamamura (eds.) U.S.-Japan Macroeconomic Relations: Interactions and Interdependence in the 1980s, University of Washington Press, 1996: 113-136.
- (S29) **Takatoshi Ito**, "Japanese Economic Development: Idiosyncratic or Universal?" Justin Yifu Lin (ed.) *Contemporary Economic Issues*, volume I, Regional Experience and System Reform, Proceedings of the International Economic Association, Macmillan/St Martin's Press, 1998: 18-37. [presented at the International Economic Association, World Congress, Tunis, December 1995.]
- (S30) **Takatoshi Ito**, "What Can Developing Countries Learn from East Asian Economic

Growth?" The World Bank, *Annual World Bank Conference on Development Economics 1997*, Washington D.C., 1998: 183-200.

- (S31) Thomas F. Cargill, Michael M. Hutchison, and **Takatoshi Ito**, "The Banking Crisis in Japan", in Gerard Caprio, Jr., William C. Hunter, George G. Kaufman, and Danny M. Leipziger, (eds.) *Preventing Bank Crises: Lessons from Recent Global Bank Failures*, 1998, EDI Development Studies, The World Bank: pp. 173-193.
- (S32) **Takatoshi Ito**, "Economic Growth and Real Exchange Rate: An Overview of the Balassa-Samuelson Hypothesis in Asia" (with Peter Isard and Steven Symansky) in T. Ito and A. O. Krueger (eds.) *Changes in Exchange Rates in Rapidly Developing Countries* Chicago University Press, 1998: pp.109-128.
- (S33) **Takatoshi Ito**, "The Development of Thailand Currency Crisis: A Chronological Review" *Journal of Research Institute for International Investment and Development*, vol. 24, no. 9, 1998: 66-93.
- (S34) **Takatoshi Ito** and Luiz A. Pereira da Silva. "The Credit Crunch in Thailand during the 1997-98 crisis: Theoretical and operational issues the JEXIM survey," *EXIM Review*, vol. 19, no. 2, 1999: 1-40.
- (S35) **Takatoshi Ito** "Asian Currency Crisis: Its Origin and backgrounds" *Journal of Development Assistance*, vol. 5 no. 1, August 1999: 108-141.
- (S36) **Takatoshi Ito** (1999). "Capital Flows in East and Southeast Asia," in M. Feldstein (ed.) *International Capital Flows*, NBER-University of Chicago Press, 1999: 111-132.
- (S37) **Takatoshi Ito** "Principal Causes of Asian Export Deceleration," in Dilip Das (ed.), *Asian Exports*, Asian Development Bank - Oxford University Press, 2000: 75-114.
- (S38) **Takatoshi Ito** "The Stagnant Japanese Economy in the 1990s: The Need for Financial Supervision to Restore Sustained Growth" in Hoshi, T. and Patrick, H. (eds.), *Crisis and Change in the Japanese Financial System*, Kluwer Academic Publishers, 2000: 85-107.
- (S39) **Takatoshi Ito** (2000). "Capital Flows in Asia" in Sebastian Edwards (ed.), *Capital Flows and the Emerging Economies*, NBER-University of Chicago Press, 2000: 255-296.
- (S40) **Takatoshi Ito** (2000). "The Role of IMF Advice: A Postcrisis Examination", in Peter B. Kenen and Alexander K. Swoboda (eds) *Reforming the International Monetary and Financial System*, International Monetary Fund, 2000: 293-323.
- (S41) **Takatoshi Ito** "Perspectives on Asian Economic Growth: Neoclassical Growth vs. Flying Geese Growth" Chapter 1, in Ito, et al. (eds.) *East Asian Economic Growth with Structural Change: Neoclassical Growth Theory vs. Flying Geese Pattern*,

(co-edited with Professors Sonobe, Shibata and Fukao) *The Economic Analysis*, no. 160, Economic Research Institute, Economic Planning Agency, Tokyo, Japan, 247 pages, December 2000.

- (S42) **Ito, Takatoshi** and Keisuke Orii, “Changes in Industrial Structures among Asian Countries: Common Features and Idiosyncraic Factors” Chapter 6, in Ito, et al. (eds.) *East Asian Economic Growth with Structural Change: Neoclassical Growth Theory vs. Flying Geese Pattern*, (co-edited with Professors Sonobe, Shibata and Fukao) *The Economic Analysis*, no. 160, Economic Research Institute, Economic Planning Agency, Tokyo, Japan, 247 pages, December 2000.
- (S43) **Ito, Takatoshi** “Growth, Crisis, and the Future of Economic recovery in East Asia,” in Joseph E. Stiglitz and Shahid Yusuf (eds.) *Rethinking the East Asia Miracle*, the World Bank, Oxford University Press, 2001: 55-94.
- (S44) **Ito, Takatoshi** “Japan’s Big Bang and the Transformation of Financial Markets” (with Michael Melvin), in Blomstrom, M., B. Gangnes, S. La Croix (eds.) *Japan’s New Economy*, Oxford University Press, January 2001: 162-174. [NBER working paper, no. 7247, July 1999.]
- (S45) **Ito, Takatoshi** “Is Foreign Exchange Intervention Effective?: the Japanese experiences in the 1990s” in Paul Mizen (ed.), *Monetary History, Exchange Rates and Financial Markets*, Essays in Honour of Charles Goodhart, Volume 2, Cheltenham U.K.; Edward Elgar Pub. 2003: 126-153. [NBER working paper no. 8914, April 2002]
- (S46) **Ito, Takatoshi** “Looking Forward on Monetary and Supervision Policies to Protect against Bubbles” in W. C. Hunter, G. G. Kaufman, and M. Pomerleano, *Asset Price Bubbles: The Implications for Monetary, Regulatory, and International Policies*, MIT Press, 2003: 547-552.
- (S47) **Ito, Takatoshi** . “How to Beat Deflation: Taking Action with Unconventional monetary Policies,” *The Japanese Economy*, (ME Sharpe) vol. 31, no. 1, Spring 2003: 7-13.
- (S48) **Ito, Takatoshi** and Yung-Chul Park. “Exchange Rate Regimes in East Asia”, Asian Development Bank (ed.), *Monetary and Financial Integration in East Asia: The Way Ahead, vol. 1*, Palgrave, Macmillan, November 2003: 143-189.
- (S49) **Ito, Takatoshi**, Eiji Ogawa, and Yuri Nagataki Sasaki, “Costs, Benefits, and Constraints of the Currency Basket Regime for East Asia”, (with Eiji Ogawa and Yuri Nagataki Sasaki), Asian Development Bank (ed.), *Monetary and Financial Integration in East Asia: The Way Ahead, vol. 2*, Palgrave, Macmillan, November 2003: 209-239.

- (S50) **Ito, Takatoshi** (2004). “Debt, Deflation, and Declining Growth: New Challenges of the Japanese Economy”, in Robert Solow (ed.), *Structural Reform and Economic Policy*, Palgrave, Macmillan, June 2004: 131-170.
- (S51) **Ito, Takatoshi** (2004). “Construction of Infrastructures for the Development of Regional Bond Market” in Choong Yong Ahn, Takatoshi Ito, Masahiro Kawai, and Yung Chul Park (eds.), *Financial Development and Integration in East Asia*, Seoul: Korea Institute for International Economic Policy and Tokyo: Policy Research Institute, Ministry of Finance: 206-221.
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