

KOBAYASHI Keiichiro, Fellow, RIETI

Publications and Papers

Published Papers

“Forbearance Impedes Confidence Recovery,” *Journal of Macroeconomics* (2006, forthcoming)

“Fiscal Consequences of Inflationary Policies,” *Journal of the Japanese and International Economies* (2005) 19:386—93.

“Debt Disorganization in Japan,” *Japan and the World Economy* (2005) 17:151—69.

“A Theory of Debt Disorganizaiton,” *Journal of Restructuring Finance* (2004) 1(1): 1—11.

“Forbearance Lending: The Case of Japanese Firms,” (with Toshitaka Sekine, Yumi Saita) Bank of Japan *Monetary and Economic Studies* (2003) 21(2):69—92.

Books

The Price of Escape (in Japanese), Nikkei News Paper Publishing, 2003.

Trap of the Japanese Economy, (in Japanese, co-authored with Sota Kato), Nikkei News Paper Publishing, 2001.

Economics of Balance-Sheet Restructuring, (in Japanese, co-edited with Mitsuhiro Fukao, Tatsuya Terazawa), Toyokeizai, 2001.

Debate on the Japanese Macroeconomic Policy, (in Japanese, co-edited with Hiroshi Yoshikawa, et.al.), Toyokeizai, 2000.

Discussion/Working Papers

"Business Cycle Accounting for the Japanese Economy," (with Masaru Inaba), RIETI Discussion Paper Series 05-E-023, 2005.9.

"Forbearance Impedes Confidence Recovery (Revised)," RIETI Discussion Paper Series 05-E-002, 2005.2.

"Payment Uncertainty, the Division of Labor, and Productivity Declines in Great Depressions," RIETI Discussion Paper Series 04-E-037, 2004.12.

"Is Financial Friction Irrelevant to the Great Depression? - Simple modification

of the Carlstrom-Fuerst model-," RIETI Discussion Paper Series 04-E-030, 2004.9.

"Payment Uncertainty and the Productivity Slowdown," RIETI Discussion Paper Series 04-E-029, 2004.9.

"A key currency and a local currency? A simple theoretical model and its welfare implications," RIETI Discussion Paper Series 04-E-025, 2004.8.

"Monetary Cycles," (with Masaru Inaba), RIETI Discussion Paper Series 04-E-020, 2004.4.

"Deflation Caused by Bank Insolvency," RIETI Discussion Paper Series 03-E-022, 2003.10.

"Debt Deflation and Bank Recapitalization," RIETI Discussion Paper Series 03-E-007, 2003.2.

"Fiscal Consequences of Inflationary Policies," RIETI Discussion Paper Series 02-E-010, 2002.9.

"Forbearance Impedes Confidence Recovery," RIETI Discussion Paper Series 02-E-005, 2002.6.

"Japan's Lost Decade and the Complexity Externality (Revised)," (with Masaru Inaba), RIETI Discussion Paper Series 02-E-004, 2002.3.

Keiichiro KOBAYASHI, Yumi SAITA, Toshitaka SEKINE, "Forbearance Lending: A Case for Japanese Firms," Research and Statistics Department Discussion Paper Series 02-02, *Bank of Japan*, 2002.

"Deposit Money Creation in Search Equilibrium," Research and Statistics Department Discussion Paper Series 02-04, *Bank of Japan*, 2002.

"Disorganization due to Forbearance of Debt Restructuring," Working Paper.

"Debt Overhang as a Delayed Penalty," MITI/RI Discussion Paper.

"The Division of Labor, the Extent of the Market, and Economic Growth," (Ph.D. Dissertation), University of Chicago