The Program on International Financial Systems (PIFS) and the Bank of Japan

Monetary Policy Seminar
Agenda

June 24th, 2025 (in Boston, Massachusetts),
and June 25th, 2025 (in Tokyo, Japan)
Via Zoom

7:00pm (EDT)[1] *8:00am (JST)*	**Welcome** • Hal Scott (President of PIFS and Professor Emeritus at Harvard Law School)
7:00pm-7:10pm (EDT) *8:00am-8:10am (JST)*	**Opening Remarks** • Shinichi Uchida (Deputy Governor at the Bank of Japan)
7:10pm – 7:30pm (EDT) *8:10am – 8:30am (JST)*	**Presentation: Monetary Policy Conduct and Economic Developments in Japan** • Koji Nakamura (Executive Director at the Bank of Japan)
7:30pm – 8:00pm (EDT) *8:30am – 9:00am (JST)*	**Comments and Reactions from the United States** • Donald Kohn (Robert V. Roosa Chair in International Economics at the Brookings Institution) • Benjamin M. Friedman (William Joseph Maier Professor of Political Economy, and formerly Chairman of the Department of Economics, at Harvard University)
8:00pm – 8:30pm (EDT) *9:00am – 9:30am (JST)*	**Moderated Discussion among All Speakers and Audience Q&A** • Moderated by Hal Scott (President of PIFS and Professor Emeritus at Harvard Law School)

[1] Program Times: This agenda reflects times in Eastern Daylight Time in Boston, Massachusetts on Tuesday, June 24th, 2025 (EDT, or GMT-4) and Japan Standard Time in Tokyo, Japan on Wednesday, June 25th, 2025 (JST, or GMT+9).

Speaker Biographies

Shinichi Uchida
Deputy Governor at the Bank of Japan

Shinichi Uchida took office as Deputy Governor of the Bank of Japan on March 20, 2023. Prior to that, from 2017 to 2023, he served as Executive Director, where his main responsibility was monetary affairs, financial markets, and payment and settlement systems. From 2013 to 2017, he held the role of the Director-General of Monetary Affairs Department. Since joining the Bank in 1986, he has been primarily involved in monetary policy. His experience includes the zero interest rate policy (1999-2000), QE (2001-2006), and QQE (2013-). He received a B.A. in Law from the University of Tokyo and an LL.M. from the Harvard Law School. He worked as a visiting attorney at the Board of Governors, Federal Reserve System in 1994-95.

Koji Nakamura
Executive Director at the Bank of Japan

Date of Birth: May 20, 1986
Education:
1992, B.A. in Economics, The University of Tokyo
1998, M.A. in Economics, Boston University
1998, MBA, Boston University

Apr. 1992- Joined the Bank of Japan
May 2012- Head of Financial System Research Division, Financial System and Bank Examination Department
June 2015- Head of Economic Research Division, Research and Statistics Department
June 2017- General Manager, Matsumoto Branch
May 2018- Associate Director-General, International Department
June 2019- Deputy Director-General, International Department
July 2019- General Manager for the Americas and Chief Representative in New York
May 2021- Deputy Director-General, International Department
May 2022- Director-General, Monetary Affairs Department
July 2023- Director-General, Financial System and Bank Examination Department
May 2024- Director-General, Research and Statistics Department
Apr. 1, 2025- Present position

Donald Kohn
Robert V. Roosa Chair in International Economics at the Brookings Institution

Donald Kohn holds the Robert V. Roosa Chair in International Economics and is a senior fellow in the Economic Studies program at the Brookings Institution. Kohn is a 40-year veteran of the Federal Reserve system, serving as member and then vice chair of the Board of Governors from 2002-2010. He also served as an external member of the Financial Policy Committee at the Bank of England from 2011-2021. Kohn is an expert on monetary policy, financial regulation, and macroeconomics and has written extensively on these issues. Prior to taking office as a member of the Board of Governors he served in a number of staff roles at the Board, including secretary of the Federal Open Market Committee (1987-2002) and director of the Division of Monetary Affairs (1987-2001). He has also served as chairman of the Committee on the Global Financial System (CGFS), a central bank panel that monitors and examines broad issues related to financial markets and systems. He advised Federal Reserve Chairman Ben Bernanke throughout the 2008-2009 financial crisis and served as a key adviser to former Fed Chairman Alan Greenspan. He was awarded the Distinguished Achievement Award from The Money Marketeers of New York University (2002), lifetime achievement awards from The Clearing House (2012) and Central Banking magazine (2017), the Distinguished Alumni Award from the College of Wooster (1998), and the Honorary Degree, Doctor of Laws, from the College of Wooster (2006). In 2016, he was made honorary Commander of the British Empire. Kohn was born in November 1942 in Philadelphia. He received a B.A. in economics in 1964 from the College of Wooster and a Ph.D. in economics in 1971 from the University of Michigan. He is married and has two adult children and four grandchildren.
In addition to his Brookings position, Kohn serves on the board of Forbright Bank, consults on monetary policy for T. Rowe Price, and gives speeches to financial companies on the US economy and monetary policy under the aegis of the Washington Speakers Bureau.

Benjamin M. Friedman
William Joseph Maier Professor of Political Economy, and formerly Chairman of the Department of Economics, at Harvard University

Benjamin M. Friedman is the William Joseph Maier Professor of Political Economy, and formerly Chairman of the Department of Economics, at Harvard University. He joined the Harvard faculty in 1972.
Mr. Friedman's newest book, to be published by Knopf in January 2021, is *Religion and the Rise of Capitalism* – a fundamental reassessment of the foundations of current-day economics, showing how religious thinking has shaped economic thinking ever since the beginnings of modern Western economics and how this influence continues to be relevant today especially in the United States. His two other general interest books have been *The Moral Consequences of Economic Growth* (Knopf) and *Day of Reckoning: The Consequences of American Economic Policy Under Reagan and After* (Random House).

In addition to these works for the general public, Mr. Friedman has also written and/or edited fourteen other books, and more than 150 articles in professional journals, aimed primarily at economists and economic policymakers. Much of this work has focused on economic policy, and in particular on the role of the financial markets in shaping how monetary and fiscal policies affect overall economic activity. Specific subjects of this work have included the effects of government budget deficits, guidelines for the conduct of U.S. monetary policy, and appropriate policy actions in response to crises in a country's banking or financial system. Mr. Friedman is also a frequent contributor to publications reaching a broader audience, including especially *The New York Review of Books*.
Mr. Friedman's current professional activities include serving as a director of the Private Export Funding Corporation, a trustee of the Pioneer Funds, and a director of the Council for Economic Education. He was also a long-time director and member of the editorial board of the *Encyclopaedia Britannica*. He is a fellow of the American Academy of Arts and Sciences and a member of the Council on Foreign Relations.
Mr. Friedman received the A.B., A.M. and Ph.D. degrees in economics from Harvard University; during his graduate study at Harvard he was a Junior Fellow of the Society of Fellows. In addition, he received the M.Sc. degree in economics and politics from King's College, Cambridge (U.K.), where he studied as a Marshall Scholar. Among other distinctions, he has received the George S. Eccles Prize, awarded annually for excellence in writing about economics; the John R. Commons Award, given every two years in recognition of contributions to economics; and the Medal of the Italian Senate.

Hal S. Scott
President of PIFS and Professor Emeritus at Harvard Law School

Hal S. Scott is the Emeritus Nomura Professor of International Financial Systems at Harvard Law School (HLS), where he taught from 1975-2018. His HLS courses were on Capital Markets Regulation, International Finance, the Payment System and Securities Regulation. He is currently an adjunct Professor of Public Policy at the Harvard Kennedy School of Government where he teaches Capital Market Regulation and a guest lecturer at Tsinghua University.
He has a B.A. from Princeton University (Woodrow Wilson School, 1965), an M.A. from Stanford University in Political Science (1967), and a J.D. from the University of Chicago Law School (1972). In 1974-1975, before joining Harvard, he clerked for Justice Byron White.
He is the Director of the Program on International Financial Systems (PIFS), founded in 1986, as part of Harvard Law School, which became independent in 2018. Besides doing research, the Program organizes the annual invitation-only U.S.-China, U.S.-Europe, and U.S.-Japan Symposia on Building the Financial System of the 21st Century, and special event roundtables. HLS is the non-financial sponsor or these events. In addition, PIFS partners with Executive Education at HLS in offering executive education for financial regulators.
Professor Scott's books include the law school textbook International Finance: Transactions, Policy and Regulation (23rd ed. Foundation Press 2020); Connectedness and Contagion (M.I.T. Press 2016) and The Global Financial Crisis (Foundation Press

2009). He is the author of numerous journal articles and oped pieces in leading newspapers.

Professor Scott is also the President and Director of the Committee on Capital Markets Regulation, a bi-partisan non-profit organization organized in 2006, dedicated to enhancing the competitiveness of U.S. capital markets and ensuring the stability of the U.S. financial system via research and advocacy.

He is also an independent director of MEMX, the Members Exchange and a member of the Market Monitoring Group of the Institute of International Finance. He is a past independent director of Lazard, Ltd. (2006-2016), a past President of the International Academy of Consumer and Commercial Law and a past Governor of the American Stock Exchange (2002-2005).

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