

# 長崎大学経済学会・2015年度第7回ファカルティセミナー

## 合同研究会

標記研究会を以下の要領で開催いたします。教職員、大学院生、学生の参加をお待ちしています。

日時：2016年2月15日（月）15：00～16：30

場所：東南アジア研究所1階 ファカルティセミナー室

報告者：稲葉 大 氏（関西大学経済学部・キャノングローバル戦略研究所）

報告タイトル："Lean Against Bubbles versus Clean Up After Bubble Collapses in a Rational-Bubble Model" with Tomohiro Hirano and Jun Aoyagi

要旨： This paper analyzes lean against bubble versus clean up after bubble-crashes in a rational-bubble model. The main results are as follows. Firstly, macro-prudential regulation can be justified in the case of large-sized bubbles which are more likely to occur when the quality of the financial system is relatively high. Secondly, although macro-prudential regulation reduces the large-sized bubbles, it may end up increasing boom-bust cycles in real variables. Thirdly, when the degree of externality (i.e., interconnectedness in production) is large, bailout policy can improve taxpayers' welfare, but it creates a time-inconsistency problem if government cannot commit to it, thereby generating welfare loss. Macro-prudential regulation can mitigate the welfare loss due to commitment problem. Under some conditions, macro-prudential regulation can function as a commitment device. Moreover, even if government can commit to future bailout policy, macro-prudential regulation can mitigate welfare loss associated with commitment equilibrium, thus improving taxpayers' welfare. These findings provide a theoretical foundation of the case for leaning against bubble policy as well as for clean-up policy after the collapse of bubbles.

ファカルティセミナーでの報告を希望される方は、研究企画委員会ファカルティセミナー担当者（藤田泰昌）までご連絡下さい（Mail:fujitatf@nagasaki-u.ac.jp, 内線:361）。また外部者による報告も受け付けています。