

論文の内容の要旨

論文題目 Inflation Dynamics, Consumption, and Monetary Policy
(インフレ動態、消費、金融政策)

氏名 庄司俊章

Chapter 2, “Menu Costs and Information Rigidity: Evidence from the Consumption Tax Hike in Japan”, using scanner data, examines firms' price-setting behavior in response to Japan's consumption tax hike in 2014. The main findings are twofold. First, more than half of tax-excluded prices remained unchanged after the tax hike. Second and more importantly, the tax hike made tax-excluded price less sticky than in the previous year. The second finding suggests that firms had to revise posted price to pass through the tax hike to prices, so that they incurred menu costs. This finding is similar to the finding obtained by Hobijn, Ravenna, and Tambalotti (2006) that the introduction of the euro made prices more flexible. In addition, this chapter shows that firms selling more products were more likely to change tax-excluded prices after the tax hike. This finding cannot be explained by saying that stickiness of tax-excluded prices was due to the absence of shocks. Rather, this finding suggests that firms face information rigidity when changing tax-excluded prices.

Chapter 3, “Liquidity Constraints, Storage Costs, and Consumer Stockpiling”, using scanner data with consumer IDs, examines consumer stockpiling behavior before Japan's consumption tax hike. The main findings can be summarized as follows. First, there are some consumers that purchase storable goods even after the tax hike, although the tax hike was anticipated in advance. Second, a non-negligible fraction of consumers increased purchases of storable goods before the tax hike, while reducing purchases of non-storable goods. These findings suggest that liquidity constraints affected consumers' stockpiling behavior. To quantify the effect of liquidity constraints, this chapter proposes a new approach to use the price paid by each consumer as a proxy for liquidity. On the one hand, wealthier consumers typically buy higher quality goods at higher prices. On the other hand, the price paid should be uncorrelated with storage

costs, which have been regarded as an important determinant of stockpiling in earlier studies such as Hendel and Nevo (2006a, b). Using this proxy for liquidity, this chapter shows that at least 36 percent of consumers faced liquidity constraints before the tax hike.

Chapter 4, “The Cost-of-Living Index over the Life Cycle”, using scanner data with individual IDs, quantifies the differences in inflation rates faced by each individual. The main findings are twofold. First, individual price indexes based on Aguiar and Hurst's (2007) method show that older individuals who have retired pay higher prices for identical goods than working-age individuals. Second, once the differences in the set of goods purchased and the expenditure share for each of these goods across individuals are taken into account, individuals around the retirement age experience the lower rate of inflation than working-age individuals. These findings suggest that retired individuals do not search for discounts for a given good; instead, they substitute across goods to save on the cost of living.

Chapter 5, “Policy Shocks and Expectations: Japan's Experience during the Great Depression”, using monthly and daily Japanese government bond yields, empirically evaluates the effect of various policy measures adopted in the period of economic downturn due to the Great Depression on expectations about inflation and future nominal interest rates. The main findings can be summarized as follows. First, all of announcement, news, and implementation of JGB underwriting by the Bank of Japan had no effect of raising inflation expectations. Moreover, nominal interest rates declined after the announcement. Second, the fact that Britain abandoned the gold standard in September 1931 led market participants to anticipate Japan's withdrawal from the gold standard and the subsequent yen depreciation, which brought a jump in interest rates. Third, the decisions on fiscal expansion raised interest rates.