

MAJOR COMMON THEMES

THEME I

Comprehensive Appraisal of the "Lost Decade"
– Gains and Losses during the Economic Stagnation of Japan

THEME II

New Global Imbalances in an Era of Asian Integration

THEME III

Integrated Approaches to Public Debt and Social Security including Pension, Medical Care, Nursing-Care for the Elderly, and Child-Care

THEME IV

New Financial Market Architecture and Corporate Governance

THEME V

Exploring New Systems for Innovation

THEME VI

Strengthening Database and Model Operations

Since its establishment in 2001, RIETI has established nine research "clusters" as a broad mapping of its areas of research coverage. Individual research projects are planned and conducted within the context of these clusters. RIETI has also set six major common themes encompassing the most important policy issues facing Japan since fiscal year 2004. As this framework enables the building of organic linkages between research results and the policy recommendations derived from each research project, RIETI continues to follow this framework in fiscal year 2005.

Notes: The following pages list main research projects. Fellows' titles are applicable for fiscal year 2005, which ended March 31, 2006
Abbreviation: SF=Senior Fellow / F=Fellow / FF=Faculty Fellow / CF=Consulting Fellow / VF=Visiting Fellow



Comprehensive Appraisal of the “Lost Decade” — Gains and Losses during the Economic Stagnation of Japan

Comprehensive macro- and micro-economic appraisal of gains and losses of Japan's 10 years of stagnation, and identifying new challenges for Japan. Systematic study on deflationary economy and the mechanism to find ways out of economic slump will provide future lessons for Japan as well as useful knowledge and information for other developed countries and countries across Asia.

Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

1. Exit mechanism unique to Japan's deflation

The connection between the dynamics of public debt, prices, and exchange rates and the real economy

(Keiichiro KOBAYASHI, F)

<Discussion Paper>

Business cycle accounting for the Japanese economy (Keiichiro KOBAYASHI and Masaru INABA)

Transaction services and asset-price bubbles (Revised) (Keiichiro KOBAYASHI)

Borrowing constraints and protracted recessions (Keiichiro KOBAYASHI and Masaru INABA)

"Irrational exuberance" in the Pigou cycle under collateral constraints (Keiichiro KOBAYASHI and Masaru INABA)

The banking crisis and productivity of borrowing firms—Evidence from Japan (Keiichiro KOBAYASHI and Fumio AKIYOSHI)

Bank's exposure and private workout negotiations between the creditor bank and the debtor company: An empirical study using event study methodology (Fumio AKIYOSHI and Sumio HIROSE)

The mechanism for exit from deflation in the late 19th century

(Shumpei TAKEMORI, FF/ Colin McKENZIE, FF)

<Discussion Paper>

Australia's deflation in the 1890s (Colin McKENZIE)

Roles of regimes under the gold standard and impact on prices (Shumpei TAKEMORI and Liudmila SAVCHENKO)

2. Changes in determinants of TFP

Development of a RIETI manufacturing database and study of productivity by industry

(Kyoji FUKAO, FF/ Tsutomu MIYAGAWA, FF)

<Discussion Paper>

Productivity and the business cycle in Japan—Evidence from Japanese industry data (Tsutomu MIYAGAWA, Yukie SAKURAGAWA and Miho TAKIZAWA)

M&A activities and the performance of target firms—Comparison of out-in M&As with in-in M&As (Kyoji FUKAO, Hyeog Ug KWON and Miho TAKIZAWA)

Productivity and financing of startups (Tsutomu MIYAGAWA and Atsushi KAWAKAMI)

The quantitative assessment of organization capital (Tsutomu MIYAGAWA and Young Gak KIM)

Regulation of the retail sector, market competition, and productivity

(Kazuyuki MOTOHASHI, FF)

<Discussion Paper>

Econometric analysis of entry and exit by medium- and large-scale stores and the invigoration of city-center districts (Toshiyuki MATSUURA and Kazuyuki MOTOHASHI)

An international comparison of productivity in East Asia (ICPA)

(Kazuyuki MOTOHASHI, FF)

Interim report is available at <http://www.rieti.go.jp/jp/database/d03.html>

Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

3. Case studies pertaining to deregulation

A scholarly consideration of institutional design in electricity market reform
(Tatsuo HATTA, FF/ Makoto TANAKA, FF)

- <Discussion Paper>
Optimal transmission capacity under nodal pricing and incentive regulation for Transco (Makoto TANAKA)
- A spatial equilibrium analysis of transmission charge reform in Japan's electric power industry (Shuichi AKIYAMA and Nobuhiro HOSOE)
- Economic analysis of interregional electricity transmission networks in Japan (Kazunari KAINOU)
- Quantitative analysis of the impact of changes in policies and regulations for electricity and town gas supply industries (Kazunari KAINOU)
- A simulation analysis of transmission—Constrained oligopoly in the wholesale electricity market (Makoto TANAKA)

An experimental economic approach to institutional design
(Toshiji KAWAGOE, FF/ Hirokazu TAKIZAWA, F)

- <Discussion Paper>
Coordination problem for Leniency programs against international cartels (Hiroo IWANARI, Toshiji KAWAGOE, Yuji KIMURA, Taisuke MATSUBAE and Hirokazu TAKIZAWA)

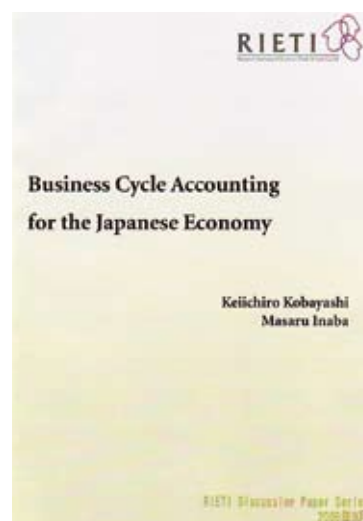
4. Institutional complementarities between corporate and government governance

Division of roles between the public and private sectors under a decentralized regime: Empirical studies on the actual state and roles of local governments' special account budgets and government-affiliated organizations and on the relevant governance mechanism
(Nobuo AKAI, FF)

- <Discussion Paper>
The governance and management structure of public corporations—Achieving efficient division of roles between the public (national and local government) and private sectors under decentralization (Nobuo AKAI)



ICPA project top page on RIETI website



Discussion papers are downloadable at <http://www.rieti.go.jp/en/data/index.html>

II

New Global Imbalances in an Era of Asian Integration

The huge foreign currency reserves and the current account surpluses in Japan, China, and other Asian countries represent the external deficit in the United States. Under this newly generated global imbalance, research under this theme will design appropriate foreign exchange regime and macroeconomic structural adjustment policies leading to the deepened Asian integration.

Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

1. Triangular trade pattern and intra-industry vertical specialization

Study group on the internationalization of Japanese business

(Shujiro URATA, FF/ Kozo KIYOTA, FF)

<Discussion Paper>

Reconsidering the effects of intranational and international R&D spillovers on productivity growth: Firm-level evidence from Japan (Kozo KIYOTA)

International intrafirm transfer of management technology by Japanese multinational corporations (Shujiro URATA, Toshiyuki MATSUURA and Yuhong WEI)

Employment of MNEs in Japan: New evidence (Kozo KIYOTA and Toshiyuki MATSUURA)

Competition with imports from low- and lower-middle-income countries and its impact on the growth of Japanese companies: Empirical analysis based on micro-data of the "basic survey of Japanese business structure and activities" (Keiko ITO)

Empirical analysis of the trading structure changes in East Asia under the modularization of product architecture

(Satoshi KUWAHARA, SF)

<Discussion Paper>

Empirical analysis of the trading structure changes in East Asia under the modularization of product architecture (Satoshi KUWAHARA)

2. Searching for Asia's smooth adjustments to global imbalances

Liberalization of trade in financial services and the effectiveness of capital regulation in China

(Li-gang LIU, SF)

<Discussion Paper>

The impact of financial services trade liberalization on China (Li-Gang LIU)

3. Relations between exchange regimes and domestic institutional development

The optimum exchange rate regime for East Asia

(Takatoshi ITO, FF/ Eiji OGAWA, FF)

<Discussion Paper>

Pass-through of exchange rate changes and macroeconomic shocks to domestic inflation in East Asian countries (Takatoshi ITO, Yuri N. SASAKI and Kiyotaka SATO)

AMU deviation indicator for coordinated exchange rate policies in East Asia and its relation with effective exchange rates (Eiji OGAWA and Junko SHIMIZU)

Exchange rate changes and inflation in post-crisis Asian economies: VAR analysis of the exchange rate pass-through (Takatoshi ITO and Kiyotaka SATO)

The Chinese yuan after the Chinese exchange rate system reform (Eiji OGAWA and Michiru SAKANE)

On determinants of the yen weight in the implicit basket system in East Asia (Takatoshi ITO and Keisuke ORII)

Chinese exchange rate regimes and the optimal basket weights for the rest of East Asia (Etsuro SHIOJI)

Adopting a common currency basket arrangement into the "ASEAN plus three" (Eiji OGAWA and Kentaro KAWASAKI)

Analysis of China's exchange rate reform (Takatoshi ITO)

Quantitative analysis of the impact of currency revaluation for East Asian economies

(Willem THORBECKE, SF)

<Discussion Paper>

The effect of exchange rate changes on trade in East Asia (Willem THORBECKE)

Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

4. Exploring compatibility between free trade and environment

Current status of and prospects for the multilateral trade system (Akira KOTERA, FF/ Tsuyoshi KAWASE, FF)

<RIETI Economic Policy Analysis Series>
"Implementation system under the WTO dispute settlement mechanism"
(Tsuyoshi KAWASE and Ichiro ARAKI)

<Discussion Paper>
New developments on investor-versus-state arbitration and their implications:
Impact of "legalization" of investment treaties (Akira KOTERA)

The implementation issue under the WTO dispute settlement procedure—Procedural factors and proposals for improvement (Tsuyoshi KAWASE)

Transparency and international investment treaties—Definition and responses (Akira KOTERA)

<RIETI Policy Symposium>
Prospects for the Doha round—Major challenges in the multilateral trading system and their implications for Japan

Trade and the environment (Kazuhiro YAMASHITA, SF/ Satoru TAIRA, FF/ Jota ISHIKAWA, FF)

<Discussion Paper>
How effective are emission taxes in an open economy?
(Jota ISHIKAWA and Tomohiro KURODA)

Trade and agriculture (food safety) (Kazuhiro YAMASHITA, SF)

<Discussion Paper>
Problems in the WTO agriculture agreement and the current state and prospects for agricultural negotiations: The perspective of a participant in the Uruguay round negotiations (Kazuhiro YAMASHITA)

5. Seeking for effective FTA/EPAs

Legal approaches to regional economic integration (Tsuyoshi KAWASE, FF)

<Discussion Paper>
Complementarity between regional trade agreements and multilateral trade liberalization: Economic consideration and future challenges (Hiroshi MUKUNOKI)

Treatment of technical standards in regional trade agreements—Some lessons for mutual recognition arrangements (Yoshiko NAIKI)

Competition policy and law in regional economic integration (Shingo SERYO)

Evaluation of the quality of FTAs and EPAs (Shujiro URATA, FF)

<Discussion Paper>
An analysis of the potential economic effects of bilateral, regional, and multilateral free trade (Kozo KIYOTA)

6. Technocrat-government relationships in post-crisis Asia

Technocracy in the ASEAN democracies (Takashi SHIRAISHI, FF/ Takahi TORII, FF)

<Discussion Paper>
Technocracy in Indonesia: A preliminary analysis (Takashi SHIRAISHI)

Changing roles of economic technocrats in the "small country" Malaysia (Takashi TORII)



RIETI Policy Symposium
"Prospects for the Doha round—Major challenges in the multilateral trading system and their implications for Japan" (2005/7/22)

III

Integrated Approaches to Public Debt and Social Security including Pension, Medical Care, Nursing–Care for the Elderly, and Child–Care

The main issues of Japan's public finances will be clarified by conducting research not only on the budget deficit and huge government debts but also in the comprehensive new field of “economics of aging,” which includes social security issues such as pensions, medical-care, and nursing-care for the elderly.



Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

1. How can Japan sustain its huge public debt?

Empirical analysis of the sustainability of public debt and government bond management policies
(Takero DOI, FF)

<Discussion Paper>
Simulation analysis of debt management policies to ensure the sustainability of Japan's public debt (Takero DOI)

The optimum national tax-and-social-insurance burden
(Toshiaki TACHIBANAKI, FF)

Ongoing research project

2. Economics of Ageing aiming at a comprehensive solution to social security issues

Toward a comprehensive resolution of social security problems: A new economics of aging
(Satoshi SHIMIZUTANI, FF/ Hidehiko ICHIMURA, FF/ Haruko NOGUCHI, FF)

<RIETI Policy Symposium>
Japan's pension system—Evaluating the 2004 reform and establishing clear principles for further reforms

3. Searching for ideal pension systems

Study on the social security system
(Mitsuhiro FUKAO, FF/ Daigo NAKATA, F)

<Discussion Paper>
Establishing principles for a more sustainable pension system in Japan, and identifying challenges (Mitsuhiro FUKAO, Yoshihiro KANEKO, Daigo NAKATA and Ryo HASUMI)

<RIETI Policy Symposium>
Japan's pension system—Evaluating the 2004 reform and establishing clear principles for further reforms

4. Incentive for labor market participation, labor mobility and overall social security issues

Employment of older workers in Japan: Analysis on the effectiveness of employment management, employment policies, and pension systems
(Yoshio HIGUCHI, FF/ Masako KUROSAWA, FF/ Daigo NAKATA, F)

<Discussion Paper>
Impact of family-care needs on elderly workers' decisions on retirement (Yoshio HIGUCHI, Masako KUROSAWA, Tadashi SAKAI, Kazuma SATO and Emiko TAKEISHI)
Analysis of the impact of pension system reforms on the labor supply behavior of elderly males (Yoshio HIGUCHI, Masako KUROSAWA, Kayoko ISHII and Toshiyuki MATSUURA)

<RIETI Policy Symposium>
Japan's pension system—Evaluating the 2004 reform and establishing clear principles for further reforms

A study of labor mobility
(Yoshio HIGUCHI, FF/ Toshihiro KODAMA, FF)

<RIETI Economic Policy Analysis Series>
Economic analysis of labor market design: Enhancing the job-matching function (Yoshio HIGUCHI, Toshihiro KODAMA and Masahiro ABE)



RIETI Policy Symposium
Japan's pension system—Evaluating the 2004 reform and establishing clear principles for further reforms (2005/12/15-16)



RIETI Policy Symposium
Japan's financial system: Revisiting the relationship between corporations and financial institutions (2006/2/16-17)

IV

New Financial Market Architecture and Corporate Governance

Toward the creation of a new financial market system, research will be conducted on a theoretical framework that transcends the conventional division between direct and indirect finance, focusing on securitization, liquidity, corporate governance, and the ideal form of public financial institutions.

Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

1. New analytical framework for designing financial architecture

A study of corporate finance

(Tutomu WATANABE, FF/ Iichiro UESUGI, F)

<Discussion Paper>

Firm age and the evolution of borrowing costs: Evidence from Japanese small firms (Koji SAKAI, Iichiro UESUGI and Tutomu WATANABE)

The role of collateral and personal guarantees in relationship lending: Evidence from Japan's small business loan market (Arito ONO and Iichiro UESUGI)

How are loans by their main bank priced? Bank effects, information and non-price terms of contract (Wako WATANABE)

Bank health and small business investment: Evidence from Japan (Kaoru HOSONO and Akane MASUDA)

Effectiveness of credit guarantees in the Japanese loan market (Iichiro UESUGI, Koji SAKAI and Guy M. YAMASHIRO)

Does main bank's health matter in firm customers' behavior? A study based on bank-firm matching data of SMEs (Kazuo OGAWA)

Exploring frontiers to expand banks' lending to SMEs (Yasuyoshi MASUDA)

Nonbank financing and the moral hazard of SMEs (Daisuke TSURUTA)

Examining main bank relationships in SME finance—The correlation between efficiency and lending attitude among regional financial institutions (Kozo HARIMAYA and Takahiro NAGATA)

The role of government-affiliated financial institutions in the startup period (Tadanobu NEMOTO, Hikaru FUKUNUMA and Wako WATANABE)

Life duration and debt structure of financially distressed SMEs (Peng XU and Daisuke TSURUTA)

<RIETI Policy Symposium>

Japan's financial system: Revisiting the relationship between corporations and financial institutions

A study of regional finance

(Yoshiro TSUTSUI, FF/ Shuichi UEMURA, SF)

<Discussion Paper>

Information verifiability, bank organization, bank competition and bank-borrower relationships (Masaji KANO, Hirofumi UCHIDA, Gregory F. UDELL and Wako WATANABE)

Has the credit crunch occurred in Japan in 1990s? (Daisuke ISHIKAWA and Yoshiro TSUTSUI)

Do banks reduce lending preemptively in response to capital losses? (Shinichi NISHIYAMA, Tae OKADA and Wako WATANABE)

SME financing and the choice of lending technology (Hirofumi UCHIDA, Gregory F. UDELL and Nobuyoshi YAMORI)

Are trade creditors relationship lenders? (Hirofumi UCHIDA, Gregory F. UDELL and Wako WATANABE)

Bank size and lending relationships in Japan (Hirofumi UCHIDA, Gregory F. UDELL and Wako WATANABE)

Empirical determinants of bargaining power (Hirofumi UCHIDA)

Loan officers and relationship lending (Hirofumi UCHIDA, Gregory F. UDELL and Nobuyoshi YAMORI)

Test of the efficiency structure hypothesis with an application to Japanese major banks (Yoshiro TSUTSUI, Mitsuhiko SATAKE and Hirofumi UCHIDA)

Efficiency structure hypothesis versus structure-conduct-performance hypothesis revisited (Yoshiro TSUTSUI, Mitsuhiko SATAKE and Hirofumi UCHIDA)

Corporate demand for financial services and issues in SME finance (Nobuyoshi YAMORI)

Characteristics of small- and medium-sized enterprises that have changed their main bank (Masaji KANO)

The governance of regional banks (Shuichi UEMURA and Yoshitsugu WATANABE)

<Policy Discussion Paper>

A study on "Area" designation of cooperative financial institutions (Shozo KANKI)

<RIETI Policy Symposium>

Japan's financial system: Revisiting the relationship between corporations and financial institutions

2. Institutional differences between banking systems and capital markets

A study of liquidity and liquidation/ securitization

(Takao KOBAYASHI, FF/ Masato HISATAKE, SF/ Noriyuki YANAGAWA, FF)

<Discussion Paper>

Modeling credit risk with long-term and short-term debts (Takao KOBAYASHI and Ryoichi IKEDA)

Role and challenges of securitization (Noriyuki YANAGAWA)

<RIETI-CARF Policy Symposium>

What financing mechanisms and organizations of business entities best facilitate innovation?

3. Where is Japanese corporate governance heading?

A study of corporate governance

(Hideaki MIYAJIMA, FF/ Yasuhiro ARIKAWA, FF)

<Discussion Paper>

What are the characteristics of companies prone to become a hostile takeover target? (Peng XU)

Economic analysis of M&As: Why has the number of M&As increased? (Yasuhiro ARIKAWA and Hideaki MIYAJIMA)

Understanding the rapid increase of M&As: Historical background and the economic role of M&As (Hideaki MIYAJIMA)

<RIETI-CEPR Conference>

Corporate finance and governance: Japan-Europe comparisons

Governance of banks: From a perspective of depositor discipline

(Kotaro TSURU, SF)

<Discussion Paper>

Banking crises, deposit insurance, and market discipline: Lessons from the Asian crises (Kaoru HOSONO, Hiroko IWAKI and Kotaro TSURU)

Corporate reorganization and revitalization in Japan

(Peng XU, FF)

<Discussion Paper>

Measurement of the impact of buyout funds' initiative in corporate reorganizations on the recovery rate of reorganization claims (Hiroshi MARUYAMA)

Relationships between locally-oriented corporate reconstruction funds and local financial institutions (Junsuke MATSUO)

Corporate reorganization and revitalization in Asia

(Peng XU, FF)

Progress of the research is posted under <http://www.rieti.go.jp/users/peng-xu/project/asia/index.html>

Governance of Japanese corporations: Opening its black box

(Kazuhiro TANAKA, FF)

<Discussion Paper>

Shareholder sovereignty versus employee sovereignty: A dilemma as seen in listed companies in Japan (Kazuhiro TANAKA)

A study on the relationships between intangible assets and corporations' value-creating potential

(Takeaki KARIYA, FF/ Fujio YAMAGUCHI, FF)

<Discussion Paper>

Conceptual framework for understanding intangible assets and problems concerning information disclosure (Takeaki KARIYA)

Study on the classification of and reporting methods for intangible assets (Fujio YAMAGUCHI)

The enterprise value creation management process and intangible assets –The CERM/ROIAM approach (Takeaki KARIYA)

<RIETI Policy Symposium>

Corporate value creation through the strengthening of intellectual asset management



RIETI-CEPR Conference
Corporate finance and
governance: Japan-Europe
comparisons (2005/9/14)



RIETI Policy Symposium
Corporate value creation
through the strengthening
of intellectual asset
management (2005/11/30)



RIETI-CARF Policy Symposium
What financing mechanisms
and organizations of business
entities best facilitate innovation?
(2006/2/28)

V

Exploring New Systems for Innovation

Research will be conducted on the linkages between science and technology and between technology and commercialization, the strengths and weaknesses of technological innovation in Japan, regional clusters, and technological innovation for digital home appliances evolving into information appliances.



Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

1. Searching for new innovation systems that strengthen competitiveness

Study on the Science-Technology-Industry network

(Fumio KODAMA, FF/ Schumpeter TAMADA, FF/ Akira GOTO, FF)

<RIETI Economic Policy Analysis Series>
"Japan's national innovation system: Rebuilding the engine of growth"
(Akira GOTO and Toshihiro KODAMA)
Chapter 1 "Science linkages in technologies patented in Japan"
Chapter 2 "Analytic framework for university-industry linkages—Development of a realistic technology transfer model"
Chapter 3 "Business-academia-government collaboration in developing human resources in science and technology: Lessons from the case of Britain"
<Discussion Paper>
Characterizing receiver-active national system of innovation (Fumio KODAMA and Jun SUZUKI)
Indicators for identifying important patents (Akira GOTO, Kiminori GEMBA, Jun SUZUKI and Schumpeter TAMADA)
Integrating modular products beyond industrial boundary—Analysis of the integration process of a PC system and NC system (Tomoatsu SHIBATA and Fumio KODAMA)

2. Intellectual property rights and strengthening competitiveness

A theoretical and empirical study of the industrial economics of product and process architecture

(Takahiro FUJIMOTO, FF/ Kentaro NOBEOKA, FF/ Masahiro OKUNO, FF/ Hirokazu TAKIZAWA, F)

<RIETI Economic Policy Analysis Series>
"Japan's national innovation system: Rebuilding the engine of growth"
(Akira GOTO and Toshihiro KODAMA)
Chapter 7 "A note on comparative advantage of architectures"
<Discussion Paper>
Product architecture as a coordination system (Masahiro OKUNO and Yasunori WATANABE)
Empirical analyses of product architecture theory and international trade theory (2006 revised version) (Takashi OSHIKA and Takahiro FUJIMOTO)
Failure to capture value because of commoditization—The case of digital home electronics (Kentaro NOBEOKA, Munehiko ITO and Koichi MORITA)
Increasing complexity of artifacts and the role of product architecture (Masahiro OKUNO, Hirokazu TAKIZAWA and Yasunori WATANABE)

Survey and analysis of determinants in the international competitiveness of Japan's semiconductor industry

(Hiroyuki CHUMA, FF)

<RIETI Economic Policy Analysis Series>
"Japan's national innovation system: Rebuilding the engine of growth"
(Akira GOTO and Toshihiro KODAMA)
Chapter 8 "Increasing complexity and limits of organization in the microlithography industry: Implications for Japanese science-based industries"
<Discussion Paper>
Exploring factors behind the weakening competitiveness of Japan's semiconductor production system: From the viewpoint of meta-level integration capability (Hiroyuki CHUMA)

Developmental life stages of SMEs and venture businesses

(Takehiko YASUDA, FF/ Toshiaki TACHIBANAKI, FF)

<Discussion Paper>
Business succession and the performance of post-succession SMEs (Takehiko YASUDA and Nobue KYO)
Corporate governance and employment adjustments at small- and medium-sized enterprises (SMEs) (Takashi SAITO and Toshiaki TACHIBANAKI)
Which entrepreneurs are placed under severe liquidity constraints?—A study based on Japanese entrepreneurship data (Takehiko YASUDA)
Start-up financing and human capital of entrepreneurs (Yuji HONJO)
The impact of regional factors on the business startup ratio in the Japanese manufacturing sector: A comparative analysis of high-tech and low-tech industries (Hiroyuki OKAMURO)

<RIETI Policy Symposium>
Lifecycle of small and medium enterprises and revitalization of the Japanese economy

China and hi-tech industries: Economic strategies and their implications

(Andrei HAGIU, VF)

Ongoing research project

Innovation and regulation in multisided markets

(Andrei HAGIU, VF)

<RIETI Economic Policy Analysis Series>
"Japan's national innovation system: Rebuilding the engine of growth"
(Akira GOTO and Toshihiro KODAMA)
Chapter 6 "Multisided software platform"

East Asian economic integration and Japan's urban agglomeration

(Tatsuo HATTA, FF/ Masato HISATAKE, SF)

<Discussion Paper>

The impact of raising the maximum floor area ratio on commuting congestion (Tomoyoshi TERASAKI)

Measurement of the fatigue cost of commuting without making specific assumptions about the utility function (Tatsuo HATTA and Hisaki YAMAGA)

Development of a multi-region CGE model that incorporates monopolistic competition and other factors (Masato HISATAKE and Kiyoshi YAMASAKI)

Global management and innovation of Japanese companies

(Susumu SANBONMATSU, CF/ Kazuhiro ASAKAWA, FF)

<Discussion Paper>

Global management and innovation of Japanese companies (Susumu SANBONMATSU)

Overcoming inferior external environments in the pharmaceuticals and biotechnology industries via R&D management (Hiroshi NAKAMURA and Kazuhiro ASAKAWA)

Issues for Japanese firms from metanational management perspective (Kazuhiro ASAKAWA)

<RIETI Policy Symposium>

Global management and innovation of Japanese enterprises—The strengths of global management and further challenges

Evaluation of developments in intellectual property rights in Japan

(Yutaka KIYOKAWA, SF)

Ongoing Research Project

3. Regional cluster and enhanced industry-university collaboration

Study on industrial clusters focusing on TAMA

(Toshihiro KODAMA, FF)

<RIETI Economic Policy Analysis Series>

"Japan's national innovation system: Rebuilding the engine of growth" (Akira GOTO and Toshihiro KODAMA)

Chapter 4 "The role of product-developing SMEs in industrial cluster formation"

<Discussion Paper>

The role of product-developing SMEs in industrial cluster formation—Based on empirical analysis on TAMA (Technology Advanced Metropolitan Area) (Toshihiro KODAMA)

Innovation and external partnerships in research and development

(Kazuyuki MOTOHASHI, FF)

<RIETI Economic Policy Analysis Series>

"Japan's national innovation system: Rebuilding the engine of growth" (Akira GOTO and Toshihiro KODAMA)

Chapter 5 "Industry-university collaboration and the R&D network of SMEs in changing Japan's national innovation system"

<Discussion Paper>

IT, enterprise reform and productivity in Chinese manufacturing firms (Kazuyuki MOTOHASHI)

R&D of multinationals in China: Structure, motivations and regional difference (Kazuyuki MOTOHASHI)

Licensing or not licensing?: Empirical analysis on strategic use of patent in Japanese firms (Kazuyuki MOTOHASHI)



RIETI Policy Symposium
Lifecycle of small and medium enterprises and revitalization of the Japanese economy (2005/6/23)



RIETI Policy Symposium
Global management and innovation of Japanese enterprises—The strengths of global management and further challenges (2006/1/26)

VI

Strengthening Database and Model Operations

Reinforcement of microdata and improvements on model operations in the fields of trade, pensions, energy, and the environment will be made. This will lead to strengthening of the necessary infrastructure for RIETI's research.



Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

1. Developing micro-models for policy evaluation of deregulations

Policy evaluation simulation models (Yoshitsugu KANEMOTO, FF)

<RIETI Economic Policy Analysis Series>

"Microeconomic modeling for policy analysis" (Yoshitsugu KANEMOTO, Katsuhito HASUIKE and Toru FUJIWARA)

<Discussion Paper>

Policy evaluation for oligopolistic markets—A case of wholesale electricity market (Katsuhito HASUIKE and Yoshitsugu KANEMOTO)

Quantitative policy evaluation of the front runner method household appliance efficiency standards regulations in Japan by cost-benefit analysis (Kazunari KAINOU)

Improvements of the reduced form approach to policy effect measurement and their applications (Hidehiko ICHIMURA, FF)

<Discussion Paper>

New evidences on what job creation and job destruction represent (Carlos Henrique CORSEUIL and Hidehiko ICHIMURA)

2. New micro-database related to services, aging, and environment

Compilation of data on non-profit corporations (Office of Quantitative Analysis and Databases)

The details and analysis of a questionnaire survey on the current status of NPOs in Japan are available in Japanese under the "Research project on NPOs" at <http://www.rieti.go.jp/jp/projects/npo/index.html>

Micro-data development (Office of Quantitative Analysis and Databases)

Titled "Micro-data quantitative analysis project," the result of quantitative analysis using micro-data based on corporate and business establishments, such as basic study of corporate activities as well as industrial statistics survey, are posted in Japanese at <http://www.rieti.go.jp/jp/database/d02.html>

Research on development of regional energy statistics and dynamic factor analysis (Kazunari KAINOU, F)

Titled "Energy consumption statistics by prefecture," research results are posted in Japanese at <http://www.rieti.go.jp/users/kainou-kazunari/energy/index.html>



Others

Study on the modularization in Chinese manufacturing industries (Takahiro FUJIMOTO, FF) FY2003 research project

<RIETI Economic Policy Analysis Series>

Architecture-based analysis of Chinese manufacturing industries (Takahiro FUJIMOTO and Junjiro SHINTAKU)

Study on equal participation of men and women in society, and on increasing women's effectiveness (Toshiaki TACHIBANAKI, FF) FY2004 research project

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Current issues surrounding women at work and in the family: Proposals going beyond this age of decreasing population (Toshiaki TACHIBANAKI)

Results from other research activities (Kazuo YAMAGUCHI, VF)

<Discussion Paper>

True relationship between female labor force participation and total fertility rate: An analysis of OECD countries (Kazuo YAMAGUCHI)

Major Common Themes / Clusters Equivalence Chart

Major Common Themes & Sub Major Issues	Project Leader / Sub Leader	Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5	Cluster 6	Cluster 7	Cluster 8	Cluster 9
Theme 1: Comprehensive Appraisal of the “Lost Decade” – Gains and Losses during the Economic Stagnation of Japan										
The connection between the dynamics of public debt, prices, and exchange rates and the real economy	Keiichiro KOBAYASHI, F								○	
The mechanism for exit from deflation in the late 19th century	Shumpei TAKEMORI, FF								○	
Development of a RIETI manufacturing database and study of productivity by industry	Kyoji FUKAO, FF									○
Regulation of the retail sector, market competition, and productivity	Kazuyuki MOTOHASHI, FF		○							
An international comparison of productivity in East Asia (ICPA)	Kazuyuki MOTOHASHI, FF									○
A scholarly consideration of institutional design in electricity market reform	Tatsuo HATTA, FF		○							
An experimental economic approach to institutional design	Toshiji KAWAGOE, FF							○		
Division of roles between the public and private sectors under a decentralized regime: Empirical studies on the actual state and roles of local governments' special account budgets and government-affiliated organizations and on the relevant governance mechanism	Nobuo AKAI, FF							○		
Theme 2: New Global Imbalances in an Era of Asian Integration										
Study group on the internationalization of Japanese business	Shujiro URATA, FF					○				
Empirical analysis of the trading structure changes in East Asia under the modularization of product architecture	Satoshi KUWABARA, SF					○				
Liberalization of trade in financial services and the effectiveness of capital regulation in China	Li-Gang LIU, SF						○			
The optimum exchange rate regime for East Asia	Takatoshi ITO, FF						○			
Quantitative analysis of the impact of currency revaluation for East Asian economies	Willem THORBECKE, SF						○			
Current status of and prospects for the multilateral trade system	Akira KOTERA, FF					○				
Trade and the environment	Kazuhiro YAMASHITA, SF					○				
Trade and agriculture (food safety)	Kazuhiro YAMASHITA, SF					○				
Legal approaches to regional economic integration	Tsuyoshi KAWASE, FF					○				
Evaluation of the quality of FTAs and EPAs	Shujiro URATA, FF					○				
Technocracy in the ASEAN democracies	Takashi SHIRAIISHI, FF							○		
Theme 3: Integrated Approaches to Public Debt and Social Security including Pension, Medical Care, Nursing-Care for the Elderly, and Child-Care										
Empirical analysis of the sustainability of public debt and government bond management policies	Takero DOI, FF								○	
The optimum national tax-and-social-insurance burden	Toshiaki TACHIBANAKI, FF			○						
Toward a comprehensive resolution of social security problems: A New economics of aging	Satoshi SHIMIZUTANI, FF			○						
Study on social security system	Mitsuhiro FUKAO, FF			○						
Employment of older workers in Japan: Analysis on the effectiveness of employment management, employment policies, and pension systems	Yoshio HIGUCHI, FF			○						
A study of labor mobility	Yoshio HIGUCHI, FF			○						
Theme 4: New Financial Market Architecture and Corporate Governance										
A study of corporate finance	Tsutomu WATANABE, FF								○	
A study of regional finance	Yoshiro TSUTSUI, FF								○	
A study of liquidity and liquidation/securitization	Takao KOBAYASHI, FF								○	
A study of corporate governance	Hideaki MIYAJIMA, FF	○								
Governance of banks: From a perspective of depositor discipline	Kotaro TSURU, SF								○	
Corporate reorganization and revitalization in Japan	Peng XU, FF	○								
Corporate reorganization and revitalization in Asia	Peng XU, FF	○								
Governance of Japanese corporations: Opening its black box	Kazuhiro TANAKA, FF	○								
A study on the relationships between intangible assets and corporations' value-creating potential	Takeaki KARIYA, FF	○								
Theme 5: Exploring New Systems for Innovation										
Study on the S-T-I network	Fumio KODAMA, FF				○					
A theoretical and empirical study of the industrial economics of product and process architecture	Takahiro FUJIMOTO, FF	○								
Survey and analysis of determinants in the international competitiveness of Japan's semiconductor industry	Hiroyuki CHUMA, FF	○								
Developmental life stages of SMEs and venture businesses	Takehiko YASUDA, FF	○								
China and hi-tech industries: Economic strategies and their implications	Andrei HAGIU, VF				○					
Innovation and regulation in multisided markets	Andrei HAGIU, VF				○					
East Asian economic integration and Japan's urban agglomeration	Tatsuo HATTA, FF				○					
Global management and innovation of Japanese companies	Susumu SANBONMATSU, CF				○					
Evaluation of developments in intellectual property rights in Japan	Yutaka KIYOKAWA, SF				○					
Study on industrial clusters focusing on TAMA	Toshihiro KODAMA, FF				○					
Innovation and external partnerships in research and development	Kazuyuki MOTOHASHI, FF				○					
Theme 6: Strengthening Database and Model Operations										
Policy evaluation simulation models	Yoshitsugu KANEMOTO, FF		○							
Improvements of the reduced form approach to policy effect measurement and their applications	Hidehiko ICHIMURA, FF		○							
Compilation of data on non-profit corporations	Office of Quantitative Analysis and Databases									○
Micro-data development	Office of Quantitative Analysis and Databases									○
Research on development of regional energy statistics and dynamic factor analysis	Kazunari KAINOU, F									○

Cluster 1: Corporate Governance, Organization and Strategy **Cluster 2:** Regulation, Deregulation and Competitiveness **Cluster 3:** Employment and Safety Net
Cluster 4: Innovation and University-Industry Cooperation **Cluster 5:** International Economic Relations **Cluster 6:** Asian Economies and Regional Integration
Cluster 7: Political Economy and Public Policy Process **Cluster 8:** Macroeconomic Policy and Performance **Cluster 9:** Quantitative Analysis and Databases