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Curriculum Vitae

MASAYUKI MORIKAWA

CONTACT INFORMATION

Research Institute of Economy, Trade and Industry (RIETI)

1-3-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8901, Japan

E-mail: morikawa-masayuki@rieti.go.jp

Tel. +81-3-3501-1009, Fax. +81-3-5510-3926

Economic Research Institute, Japan Society for the Promotion of Machine Industry

3-5-8 Shiba-koen, Minato-ku, Tokyo 105-0011, Japan

E-mail: morikawa@eri.jspmi.or.jp

Tel. 03-3434-8251

CURRENT POSITION

Distinguished Senior Fellow, Research Institute of Economy, Trade and Industry (RIETI)

President, Economic Research Institute, Japan Society for the Promotion of Machine Industry

PROFESSIONAL EXPERIENCE

Distinguished Senior Fellow, Research Institute of Economy, Trade and Industry (RIETI) (2024-)

Specially Appointed Professor, Institute of Economic Research, Hitotsubashi University (2023-2025)

President, Economic Research Institute, Japan Society for the Promotion of Machine Industry (2023-)

President, Research Institute of Economy, Trade and Industry (RIETI) (2020-2024)

Professor, Institute of Economic Research, Hitotsubashi University (2020-2023)

Vice President, RIETI (2009-2020)

Deputy Director-General, Minister's Secretariat, METI (2008-2009)

Senior Researcher, JPC-SED and Senior Fellow, RIETI (2007-2008)

Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI (2005-2007)

Director, Macroeconomic Affairs Division, Economic and Industrial Policy Bureau, METI (2003-2005)

Director, Policy Planning Office, Minister's Secretariat, Ministry of Economy, Trade and Industry (METI) (2002-2003)

Counsellor (Economic), Embassy of Japan in Australia (1999-2002)

Director, Research Office, Small and Medium Enterprise Agency, MITI (1998-1999)

Associate Professor, National Graduate Institute for Policy Studies (1997-1998)

Associate Professor, Graduate School of Policy Studies, Saitama University (1995-1997)

Senior Research Fellow, Research Institute of MITI (1994-1995)
Ministry of International Trade and Industry (MITI) (1982-1994)

RESEARCH AFFILIATIONS

Associated Research Scholar, Institute of Economic Research (IER), Hitotsubashi University
(2025-)
Research Associate, Centre for Applied Macroeconomic Analysis (CAMA), The Australian
National University (2013-)

EDUCATION

Ph.D., Economics, Kyoto University, 2007
B.A., Interdisciplinary Social Science, the Faculty of Arts and Sciences, the University of Tokyo,
1982

RESEARCH FIELDS AND INTERESTS

Industrial Organization, Labor Economics, Macroeconomics
Topics: Economic Policy, Industrial Structure, Service Industry, Productivity, Labor Market,
Economic Uncertainty

PUBLICATIONS

Articles in Refereed Journals

- “Productivity Dynamics of Work from Home: Firm-Level Evidence from Japan,” *Journal of Evolutionary Economics*, Vol. 34, No. 2, pp. 465-487, 2024.
<https://link.springer.com/article/10.1007/s00191-024-00849-7>
- “Productivity Dynamics of Working from Home,” *The Economic Review (Keizai Kenkyuu)*, Vol. 74, Nos. 1-2, 026423, 2023. (in Japanese)
<https://econ-review.ier.hit-u.ac.jp/all-issues/74/1and2/er.ar.026423>
- “Compliance Costs and Productivity: An Approach from Working Hours,” *Journal of Regulatory Economics*, Vol. 63, No. 3, pp. 117-137, 2023.
<https://link.springer.com/article/10.1007/s11149-023-09460-3>
- “Productivity Dynamics of Remote Work during the COVID-19 Pandemic,” *Industrial Relations*, Vol. 62, No. 3, pp. 317-331, 2023.
<https://onlinelibrary.wiley.com/doi/10.1111/irel.12327>
- “Productivity and Wages of Firms Using COVID-19-Related Support Policies,” *Social Science Quarterly*, Vol. 104, No. 3, pp. 202-213, 2023.
<https://doi.org/10.1111/ssqu.13241>
- “Firms’ Subjective Uncertainty and Forecast Errors: Survey Evidence from Japan,” *Applied Economics Letters*, Vol. 30, No. 1, pp. 33-36, 2023.
<https://www.tandfonline.com/doi/full/10.1080/13504851.2021.1971611>
- “Uncertainty in Long-Term Macroeconomic Forecasts: *Ex post* Evaluation of Forecasts by

- Economics Researchers,” *Quarterly Review of Economics and Finance*, Vol. 85, August, pp. 8-15, 2022.
<https://www.sciencedirect.com/science/article/abs/pii/S1062976920301344>
- “Work-from-Home Productivity during the COVID-19 Pandemic: Evidence from Japan,” *Economic Inquiry*, Vol. 60, No. 2, pp. 508-527, 2022.
<https://onlinelibrary.wiley.com/doi/10.1111/ecin.13056>
- “Minimum Wages and Productivity: Analysis from Panel Data of Japanese Firms,” *The Economic Review (Keizai Kenkyuu)*, Vol. 73, No. 1, pp. 29-48, 2022. (in Japanese)
- “Employer-provided Training and Productivity: Evidence from a Panel of Japanese Firms,” *Journal of the Japanese and International Economies*, Vol. 61, September, 101150, 2021.
<https://www.sciencedirect.com/science/article/pii/S0889158321000290>
- “Price Competition vs. Quality Competition: Evidence from Firm Surveys,” *Journal of Economics and Business*, Vol. 116, July-August, 106007, 2021.
<https://www.sciencedirect.com/science/article/abs/pii/S0148619521000254>
- “Productivity of Firms Using Relief Policies during the COVID-19 Crisis,” *Economics Letters*, Vol. 203, June, 109869, 2021.
<https://www.sciencedirect.com/science/article/pii/S0165176521001464>
- “Effects of Outside Directors on Firms’ Investments and Performance: Evidence from a Quasi-Natural Experiment in Japan,” *Journal of the Japanese and International Economies*, Vol. 56, June, 101074, 2020.
<https://www.sciencedirect.com/science/article/pii/S0889158320300113>
- “Dispersion and Volatility of TFPQ and TFPR: Findings from Three Service Industries,” *Industrial and Corporate Change*, Vol. 28, No. 6, pp. 1515-1531, 2019.
<https://academic.oup.com/icc/advance-article/doi/10.1093/icc/dtz019/5477841>
- “Policy Uncertainty and Saving Attitude: Evidence from a Survey on Consumers,” *Journal of Consumer Affairs*, Vol. 53, No. 3, pp. 1297-1311, 2019.
<https://onlinelibrary.wiley.com/doi/10.1111/joca.12230>
- “Uncertainty over Production Forecasts: An Empirical Analysis Using Monthly Quantitative Survey Data,” *Journal of Macroeconomics*, Vol. 60, June, pp. 163-179, 2019.
<https://www.sciencedirect.com/science/article/pii/S0164070418300855>
- “Innovation in the Service Sector and the Role of Patents and Trade Secrets: Evidence from Japanese Firms,” *Journal of the Japanese and International Economies*, Vol. 51, March, pp. 43-51, 2019.
<https://www.sciencedirect.com/science/article/pii/S0889158318301448>
- “Firm Heterogeneity and International Trade in Services,” *The World Economy*, Vol. 42, No. 1, pp. 268-295, 2019.
<https://onlinelibrary.wiley.com/doi/full/10.1111/twec.12699>
- “Occupational Licenses and Labor Market Outcomes in Japan,” *Japan and the World Economy*, Vol. 48, December, pp. 45-56, 2018.
<https://www.sciencedirect.com/science/article/pii/S092214251830032X>

- “Consumers’ Preferences over Quality and Price of Personal Services,” *The Economic Review (Keizai Kenkyuu)*, Vol. 69, No. 4, pp. 314-327, 2018. (in Japanese)
http://www.ier.hit-u.ac.jp/English/publication/ER/abst_E.php?vol=69&no=4&page_s=314
- “Firms’ Expectations about the Impact of AI and Robotics: Evidence from a Survey,” *Economic Inquiry*, Vol. 55, No. 2, pp. 1054-1063, 2017.
<http://onlinelibrary.wiley.com/doi/10.1111/ecin.12412/full>
- “What Types of Policy Uncertainties Matter for Business?” *Pacific Economic Review*, Vol. 21, No. 5, pp. 527-540, 2016.
<http://onlinelibrary.wiley.com/doi/10.1111/1468-0106.12196/full>
- “Factoryless Goods Producers in Japan,” *Japan and the World Economy*, Vol. 40, December, pp. 9-15, 2016.
<http://www.sciencedirect.com/science/article/pii/S0922142516300433>
- “How Uncertain Are Economic Policies? New Evidence from a Firm Survey,” *Economic Analysis and Policy*, Vol. 52, December, pp. 114-122, 2016.
<http://www.sciencedirect.com/science/article/pii/S0313592616300741>
- “Business Uncertainty and Investment: Evidence from Japanese Companies,” *Journal of Macroeconomics*, Vol. 49, September, pp. 224-236, 2016.
<http://www.sciencedirect.com/science/article/pii/S0164070416300398>
- “What Types of Companies Have Female Directors? Evidence from Japan,” *Japan and the World Economy*, Vols. 37-38, March-May, pp. 1-7, 2016.
<http://www.sciencedirect.com/science/article/pii/S0922142516000062>
- “A Comparison of the Wage Structure between the Public and Private Sectors in Japan,” *Journal of the Japanese and International Economies*, Vol. 39, March, pp. 73-90, 2016.
<http://www.sciencedirect.com/science/article/pii/S0889158316000058>
- “Are Large Headquarters Unproductive?” *Journal of Economic Behavior & Organization*, Vol. 119, November, pp. 422-436, 2015.
<http://www.sciencedirect.com/science/article/pii/S016726811500253X>
- “Postgraduate Education and Labor Market Outcomes: An Empirical Analysis Using Micro Data from Japan,” *Industrial Relations*, Vol. 54, No. 3, pp. 499-520, 2015.
<http://onlinelibrary.wiley.com/doi/10.1111/irel.12100/abstract>
- “Productivity and Survival of Family Firms in Japan,” *Journal of Economics and Business*, Vol. 70, November-December, pp. 111-125, 2013.
<http://www.sciencedirect.com/science/article/pii/S0148619512000677>
- “Population Density and Efficiency in Energy Consumption: An Empirical Analysis of Service Establishments,” *Energy Economics*, Vol. 34, No. 5, pp. 1617-1622, 2012.
<http://www.sciencedirect.com/science/article/pii/S0140988312000059>
- “Demand Fluctuations and Productivity of Service Industries,” *Economics Letters*, Vol. 117, No. 1, pp. 256-258, 2012.
<http://www.sciencedirect.com/science/article/pii/S016517651200287X>
- “Economies of Density and Productivity in Service Industries: An Analysis of Personal Service

Industries Based on Establishment-Level Data,” *Review of Economics and Statistics*, Vol. 93, No. 1, pp. 179-192, 2011.

http://www.mitpressjournals.org/doi/abs/10.1162/REST_a_00065

“Labor Unions and Productivity: An Empirical Analysis Using Japanese Firm-Level Data,” *Labour Economics*, Vol. 17, No. 6, pp. 1030-1037, 2010.

<http://www.sciencedirect.com/science/article/pii/S092753711000031X>

“Information Technology and the Performance of Japanese SMEs,” *Small Business Economics*, Vol. 23, No. 3, pp. 171-177, 2004.

<http://link.springer.com/article/10.1023/B%3ASBEJ.0000032023.11566.4b>

“Economic Development in Asian Countries, and the Effect of Trade in Asia on Employment and Wages in Japan,” (with Toshiaki Tachibanaki and Taro Nishimura), *Asian Economic Journal*, Vol. 12, No. 2, pp. 123-151, 1998.

<http://onlinelibrary.wiley.com/doi/10.1111/1467-8381.00056/abstract>

Books and Chapters in Books

Uncertainty and Japan's Economy: Measurement, Impacts, and Responses, Nikkei Publishing, 2025.
(in Japanese)

The Japanese Economy and Policy Challenges in the Post COVID-19 Era, Editor, University of Tokyo Press, 2024. (in Japanese)

“Artificial Intelligence / Robots and Productivity: Utilization of New Automation Technologies in the Service Industry,” in Kyoji Fukao ed. *Productivity of Service Industry and the Japanese Economy: Empirical Analysis and Recommendations from JIP Database*, University of Tokyo Press, ch. 5, pp. 175-200, 2021. (in Japanese)

Economics of the Covid-19 Crisis: Recommendation and Analysis, Co-editor, Nikkei Publishing, 2020. (in Japanese)

“Economic Impacts of the Fourth Industrial Revolution,” in Makoto Yano ed. *The Fourth Industrial Revolution and the Japanese Economy: Sustained Growth under a Transforming Economy and Society*, University of Tokyo Press, pp. 225-236, 2020. (in Japanese)

Productivity: Misconceptions and Realities, Nikkei Publishing Inc., 2018. (in Japanese)

“Development of Service Industry and Policies,” in Kyoji Fukao ed. *History of the Japanese Economy, Vol. 6*, Iwanami Shoten Publishers, pp. 246-263, 2018. (in Japanese)

“Economic Growth and Upgrading of Industrial and Trade Structure,” in Kyoji Fukao and Naofumi Nakamura eds. *History of the Japanese Economy, Vol. 5*, Iwanami Shoten Publishers, pp. 240-254, 2017. (in Japanese)

Toward a Service-Oriented Country: Opening a New Frontier of the Mature Economy, Nikkei Publishing Inc., 2016. (in Japanese)

“Financial Constraints on Intangible Investments: Evidence from Japanese Firms,” in Ahmed Bounfour and Tsutomu Miyagawa eds. *Intangibles, Market Failure and Innovation Performance*, Springer, ch. 6, pp. 139-155, 2015. <https://www.springer.com/la/book/9783319075327>

Productivity in Service Industries: Empirical Analyses Using Microdata, Nippon Hyoronsha Co.,

Ltd., 2014. (in Japanese)

“Minimum Wages and Regional Disparity: An Analysis on the Evolution of Price-Adjusted Minimum Wages and their Effects on Firm Profitability,” in Fumio Ohtake, Daiji Kawaguchi, and Kotaro Tsuru eds. *Minimum Wage Reform*, Nippon Hyoronsha Co., Ltd., ch. 4, pp. 91-111, 2013. (in Japanese)

“Social Security System and Public Finance: Sustainability, Efficiency, and Equity,” (with Daigo Nakata) in Masahisa Fujita and Hiroshi Yoshikawa eds. *The Frontiers of Economic Policy Analysis Volume 1: Economic Vitality in the Face of Low Fertility and an Aging Population*, ch. 4, pp. 113-146, 2011. (in Japanese)

“Wage Differentials between Industries in Asian Countries,” (with Toshiaki Tachibanaki and Taro Nishimura) in Toshiaki Tachibanaki ed., *Wage Differentials: An International Comparison*, Macmillan, ch. 10, pp. 328-367, 1998.

DISCUSSION PAPERS AND WORK IN PROGRESS

Discussion Papers

“Female Workers and Firms’ Productivity and Wages,” RIETI Discussion Paper, 25-E-008, 2025.

“Telework in Japan: An Overview from Micro Data of a Large Statistical Survey,” RIETI Discussion Paper, 25-E-001, 2025.

“Macroeconomic Impact of Artificial Intelligence on Productivity: An Estimate from a Survey,” RIETI Discussion Paper, 24-E-084, 2024.

“Labor Market Outcomes for Doctoral Graduates in Japan: Evidence from a Large Statistical Survey,” RIETI Discussion Paper, 24-E-081, 2024.

“Use of Artificial Intelligence and Productivity: Evidence from Firm and Worker Surveys,” RIETI Discussion Paper, 24-E-074, 2024.

“Price Setting of Firms under Cost Uncertainty,” RIETI Discussion Paper, 23-E-040, 2023.

“Firms’ Knightian Uncertainty During the COVID-19 Crisis,” RIETI Discussion Paper, 22-E-089, 2022.

“Uncertainty of Firms’ Medium-Term Outlook during the COVID-19 Pandemic,” RIETI Discussion Paper, 22-E-079, 2022.

“COVID-19, Vaccination, and Consumer Behavior,” RIETI Discussion Paper, 21-E-079, 2021.

“Uncertainty of Firms’ Economic Outlook During the COVID-19 Crisis,” *Covid Economics*, Issue 81, pp. 1-18, 2021.

“Productivity of Working from Home during the COVID-19 Pandemic: Evidence from an Employee Survey,” *Covid Economics*, Issue 49, pp. 132-147, 2020.

“Heterogeneous Relationships between Automation Technologies and Skilled Labor: Evidence from a Firm Survey,” RIETI Discussion Paper, 20-E-004, 2020.

“Minimum Wages and Productivity: Evidence from Japan,” RIETI Policy Discussion Paper, 19-P-015, 2019.

“Measuring Firm-Level Uncertainty: New Evidence from a Business Outlook Survey,” RIETI Discussion Paper, 18-E-030, 2018.

- “Long Commuting Time and the Benefits of Telecommuting,” RIETI Discussion Paper, 18-E-025, 2018.
- “Smoking, Obesity, and Labor Market Outcomes: Evidence from Japan,” RIETI Discussion Paper, 18-E-023, 2018.
- “Effects of Distance and Borders on International and Interregional Tourist Flows: A Micro-Gravity Analysis,” RIETI Discussion Paper, 18-E-021, 2018.
- “Uncertainty over Working Schedules and Compensating Wage Differentials: From the Viewpoint of Labor Management,” RIETI Discussion Paper, 18-E-015, 2018.
- “Impact of Foreign Tourists on Productivity in the Accommodation Industry: A Panel Data Analysis,” RIETI Discussion Paper, 17-E-106, 2017.
- “Are Part-Time Employees Underpaid or Overpaid? Productivity–Wage Gaps in Japan,” RIETI Discussion Paper, 17-E-077, 2017.
- “Who Are Afraid of Losing Their Jobs to Artificial Intelligence and Robots? Evidence from a Survey,” RIETI Discussion Paper, 17-E-069, 2017.
- “Location and Productivity of Knowledge- and Information-Intensive Business Services,” RIETI Discussion Paper, 16-E-067, 2016.
- “Foreign Tourists and Capacity Utilization in the Accommodation Industry,” RIETI Discussion Paper, 16-E-064, 2016.
- “Uncertainty over Exchange Rates and Exports: Evidence from Dispersion of Expectations as a Measure of Uncertainty,” RIETI Discussion Paper, 16-E-010, 2016.
- “Business Restructuring of Japanese Firms: Structural Changes during the ‘Lost Decades’,” RIETI Discussion Paper, 13-E-083, 2013.
- “Stock Options and Productivity: An Empirical Analysis of Japanese Firms,” RIETI Discussion Paper, 12-E-011, 2012.
- “Urban Density, Human Capital, and Productivity: An Empirical Analysis Using Wage Data,” RIETI Discussion Paper, 11-E-060, 2011.
- “Insecurity of Employment and Work-Life Balance: From the Viewpoint of Compensating Wage Differentials,” RIETI Discussion Paper, 10-E-052, 2010.
- “Economies of Scale and Hospital Productivity: An Empirical Analysis of Medical Area Level Panel Data,” RIETI Discussion Paper, 10-E-050, 2010.
- “Volatility, Nonstandard Employment, and Productivity: An Empirical Analysis Using Firm-Level Data,” RIETI Discussion Paper, 10-E-025, 2010.
- “Working Hours of Part-Timers and the Measurement of Firm-Level Productivity,” RIETI Discussion Paper, 10-E-015, 2010.

PROFESSIONAL ACTIVITIES

Editorial

Associate Editor, *Japan and the World Economy* (2017-)

Referee services

Applied Economics, Applied Economics Letters, Bulletin of Economic Research, China Economic Review, Cities, Contemporary Economic Policy, Economic Analysis and Policy, Economic Inquiry, Economic Journal, Empirical Economics, Energy Economics, Energy Efficiency, German Economic Review, Human Relations, Industrial and Corporate Change, Industrial Relations, International Journal of Manpower, Japan and the World Economy, Japanese Economic Review, Journal of Comparative Economics, Journal of Economic Behavior and Organization, Journal of Economic Policy Reform, Journal of Macroeconomics, Journal of the Japanese and International Economies, Labour Economics, Manchester School, Quarterly Review of Economics and Finance, Regional Studies, The B.E. Journal of Economic Analysis and Policy, Transportation Research Part A.

Member

Japanese Economic Association, American Economic Association, Royal Economic Society

RESEARCH GRANTS

Grants-in-Aid for Scientific Research (KAKENHI), #23K17548, Japan Society of Promotion of Science, 2023.4- (Principal Investigator)

Grants-in-Aid for Scientific Research (KAKENHI), #21H00720, 23K20606, Japan Society of Promotion of Science, 2021.4- (Principal Investigator)

Grants-in-Aid for Scientific Research (KAKENHI), #20H00071, Japan Society of Promotion of Science, 2020.4-2025.3 (Co-Investigator)

Grants-in-Aid for Scientific Research (KAKENHI), #18H00858, Japan Society of Promotion of Science, 2018.4-2022.3 (Principal Investigator)

Grants-in-Aid for Scientific Research (KAKENHI), #16H06322, Japan Society of Promotion of Science, 2016.4-2021.3 (Co-Investigator)

Grants-in-Aid for Scientific Research (KAKENHI), #26285063, Japan Society of Promotion of Science, 2014.4-2018.3 (Principal Investigator)

Grants-in-Aid for Scientific Research (KAKENHI), #26590043, Japan Society of Promotion of Science, 2014.4-2017.3 (Principal Investigator)

Grants-in-Aid for Scientific Research (KAKENHI), #23330101, Japan Society of Promotion of Science, 2011.4-2014.3 (Principal Investigator)

Grants-in-Aid for Scientific Research (KAKENHI), #20530261, Japan Society of Promotion of Science, 2008.4-2009.3 (Principal Investigator)

Grants-in-Aid for Scientific Research (KAKENHI), #09730028, Japan Society of Promotion of Science, 1997.4-1999.3 (Principal Investigator)

Grants-in-Aid for Scientific Research (KAKENHI), #08730027, Japan Society of Promotion of Science, 1996.4-1997.3 (Principal Investigator)

TEACHING EXPERIENCE

“Industrial Policy,” National Graduate Institute for Policy Studies, Graduate School of Policy Studies, Saitama University, and the University of Tokyo (1995-1998)

“Japan’s Economic Development,” National Graduate Institute for Policy Studies (1997)

“Applied Microeconomics,” Graduate School of Economics, Hitotsubashi University (2020-2025)

“An Introduction to EBPM,” Graduate School of Economics, Hitotsubashi University (2022-2025)

AWARD

The 57th Nikkei Prize for Excellent Books in Economic Science (2014)