

As of June 2012

**Books:**

1. *Kitai to fukakujitsusei no keizai gaku – defure keizai no micro jissho bunseki* (Expectations and Uncertainty in a Deflationary Economy: A Microeconomic Analysis of the Japanese Economy; in Japanese) (Satoshi Shimizutani) Nihon Keizai Shimbun Sha, Tokyo, February 2005.
2. *Kaigo hoiku service shijou no keizai bunseki – micro data niyoru jittai kaimei to seisaku teigen* (An Economic Analysis on the Elderly and Child Care in Japan: Micro-level Investigation with Policy Implication; in Japanese) (Satoshi Shimizutani and Haruko Noguchi) Toyo-Keizai Shimpo Sha, Tokyo, June 2004.

**Published or Forthcoming Articles in English:**

1. “Do Households Smooth Expenditure over Anticipated Income Changes? Evidence from Bonus Payments to Public Employees in Japan,” (Masahiro Hori and Satoshi Shimizutani) *Journal of the Japanese and International Economies*, forthcoming.
2. “Social Security Earnings Test and the Labor Supply of the Elderly: New Evidence from Unique Survey Responses in Japan,” (Satoshi Shimizutani) *Japanese Economic Review*, forthcoming.
3. “Disability Pension Program and Labor Force Participation in Japan: A Historical Perspective,” (Takashi Oshio and Satoshi Shimizutani) in David Wise editors. *Social Security Programs and Retirement around the World: Historical Trends in Mortality and Health, Employment, and Disability Insurance Participation and Reforms*, The University of Chicago Press, forthcoming.
4. “Retirement Process in Japan: New Evidence from Japanese Study on Aging and Retirement (JSTAR),” (Hidehiko Ichimura and Satoshi Shimizutani) In *Aging in Asia: Findings from New and Emerging Data Initiatives*. James P. Smith and Malay Majmundar, Editors. Panel on Policy Research and Data Needs to Meet the Challenge of Aging in Asia. Committee on Population, Division of Behavioral and Social Sciences and Education. Washington, DC: The National Academies Press,

2012, pp. 173-204.

5. "Quality Growth: New Evidence from Japanese Household-level Data," (Satoshi Shimizutani) *Economics Letters*, vol.114, Issue 1, January 2012, pp. 76-79.
6. "Education Reform in Japan: A Course for Lifelong Learning," (Satoshi Shimizutani) *Asia Pacific Review*, vol.18, no.2, December 2011, pp. 105-114.
7. "Changes in Durable Stocks, Portfolio Allocation, and Consumption Expenditure in the Aftermath of the Kobe Earthquake," (Yasuyuki Sawada and Satoshi Shimizutani) *Review of Economics of the Household*, vol.9, no.4, December 2011, pp. 429-443.
8. "A New Anatomy of the Retirement Process in Japan," (Satoshi Shimizutani) *Japan and the World Economy*, vol.23, no.3, August 2011, pp. 141-152.
9. "Social Security Reforms and Labor Force Participation of the Elderly in Japan," (Takashi Oshio, Akiko Oishi and Satoshi Shimizutani) *Japanese Economic Review*, vol. 62, no.2, June 2011, pp. 248-271.
10. "The Determinants of Exit from Institutions and the Price Elasticity of Institutional Care: Evidence from Japanese Micro-level Data," (Haruko Noguchi and Satoshi Shimizutani) *Journal of the Japanese and International Economies*, vol.25, no.2, June 2011, pp. 131-142.
11. "Local Government in Japan: New Directions in Governance toward Citizens' Autonomy," (Satoshi Shimizutani) *Asia Pacific Review*, vol.17, no.2, November 2010, pp. 99-117.
12. "Deposit Insurance and Depositor Discipline: Direct Evidence on Bank Switching Behavior in Japan," (Noriko Inakura and Satoshi Shimizutani) *Applied Economics*, vol.42, issue 26, October 2010, pp. 3401-3415.
13. "Did Japan's Shopping Coupon Program Increase Spending?" (Chang-Tai Hsieh, Satoshi Shimizutani and Masahiro Hori) *Journal of Public Economics*, vol.94, no.7-8, August 2010, pp. 523-529.

14. "Does Social Security Induce Withdrawal of the Old from the Labor Force and Create Jobs for the Young? The Case of Japan," (Takashi Oshio, Satoshi Shimizutani and Akiko Sato Oishi) in Jonathan Gruber and David Wise editors. *Social Security Programs and Retirement around the World: The Relationship to Youth Employment*, The University of Chicago Press, 2010, pp. 217-241.
15. "New Evidence on Initial Transition from Career Job to Retirement in Japan," (Satoshi Shimizutani and Takashi Oshio) *Industrial Relations*, vol.49, no.2, April 2010, pp. 248-274.
16. "Supplier Density and At-home Care Use in Japan: Evidence from a Micro-level Survey on Long Term Care Receivers," (Haruko Noguchi and Satoshi Shimizutani) *Japan and the World Economy*, vol.21, no.4, December 2009, pp.365-372.
17. "Asian Common Currency as a Driving Force of Economic Integration in East Asia: A Prospect," (Satoshi Shimizutani) *Asia Pacific Review*, vol.16, no.2, November 2009, pp. 26-41.
18. "The Response of Household Expenditure to Anticipated Income Changes: Bonus Payments and the Seasonality of Consumption in Japan," (Masahiro Hori and Satoshi Shimizutani) *B.E. Journal of Macroeconomics*, vol.9, Issue.1 (Contributions), Article 34, August 2009.
19. "Has Japan's Long-Term Employment Practice Survived? Developments since the 1990s," (Satoshi Shimizutani and Izumi Yokoyama) *Industrial and Labor Relations Review*, vol.62, no.3, April 2009, pp. 311-324.
20. "R&D Intensity for Innovative and Adaptive Purposes in Overseas Subsidiaries: Evidence from Japanese Multinational Enterprises," (Yasuyuki Todo and Satoshi Shimizutani) *Research in International Business and Finance*, vol.23, no.1, January 2009, pp.31-45.
21. "The Effectiveness of Bank Recapitalization Policies in Japan," (Heather Montgomery and Satoshi Shimizutani) *Japan and the World Economy*, vol.21, no.1, January 2009, pp.1-25.

22. "Overseas R&D Activities and Home Productivity Growth: Evidence from Japanese Firm-Level Data," (Yasuyuki Todo and Satoshi Shimizutani) *Journal of Industrial Economics*, vol. 56, no.4, December 2008, pp.752-777.
23. "Nonprofit Wage Premium in the Japanese Child Care Market: Evidence from Employer-Employee Matched Data," (Haruko Noguchi, Satoshi Shimizutani and Wataru Suzuki) *Applied Economics Letters*, vol.15, no.14, November 2008, pp.1089-1092.
24. "An Empirical Analysis of Patterns in the Japanese Long-Term Care Insurance System," (Olivia Mitchell, John Piggott and Satoshi Shimizutani) *Geneva Papers on Risk and Insurance – Issues and Practice*, vol.33, no.4, pp.694-709, October 2008.
25. "Did Lower Interest Rates Reduce Japan's Household Savings Rate since the 1990s? Evidence Based on the Maturation of Postal Savings Certificates," (Noriko Inakura and Satoshi Shimizutani) *Economics Bulletin*, vol.5, no.22, pp.1-8, August 2008.
26. "Regional Variations in Medical Expenditure and Hospitalization Days for Heart Attack Patients in Japan: Evidence from the Tokai Acute Myocardial Study (TAMIS)," (Haruko Noguchi, Satoshi Shimizutani and Yuichiro Masuda) *International Journal of Health Care Finance and Economics*, vol.8, no.2, 2008, pp.123-144.
27. "How Do People Cope with Natural Disasters? Evidence from the Great Hanshin-Awaji (Kobe) Earthquake in 1995," (Yasuyuki Sawada and Satoshi Shimizutani) *Journal of Money, Credit and Banking*, vol.40, no.2-3, 2008, pp.463-488.
28. "What Determines Overseas R&D Activities? The Case of Japanese Multinational Firms," (Satoshi Shimizutani and Yasuyuki Todo) *Research Policy*, vol.37, no.3, 2008, pp.530-544.
29. "The Socialization of At-home Elderly Care and Female Labor Market Participation: Micro-level Evidence from Japan," (Satoshi Shimizutani, Wataru

- Suzuki and Haruko Noguchi) *Japan and the World Economy*, vol.20, no.1, 2008, pp.82-96.
30. "Are Tax Cuts Effective Even in Anticipation of Future Tax Increase? Evidence from Japan's Unique Episodes in the 1990s," (Masahiro Hori and Satoshi Shimizutani) *Singapore Economic Review*, vol.52, no.2, 2007, pp.167-177.
  31. "Why Has Japan's Fertility Rate Declined? An Empirical Literature Survey with an Emphasis on Policy Implications," (Yusuke Date and Satoshi Shimizutani) *The Japanese Economy*, vol.34, no.1, Spring 2007, pp.4-45.
  32. "Employment Policy and Corporate Governance –An Empirical Comparison of the Stakeholder and the Profit-Maximization Model–," (Naohito Abe and Satoshi Shimizutani) *Journal of Comparative Economics*, vol.35, no.2, June 2007, pp.346-368.
  33. "Quality and Efficiency of Home Help Elderly Care in Japan: Evidence from Micro-level Data," (Satoshi Shimizutani and Wataru Suzuki) *Journal of the Japanese and International Economies*, vol.21, no.2, June 2007, pp. 287-301.
  34. "Consumption Insurance against Natural Disasters: Evidence from the Great Hanshin-Awaji (Kobe) Earthquake," (Yasuyuki Sawada and Satoshi Shimizutani) *Applied Economics Letters*, vol.14, no.4, March 2007, pp.303-306.
  35. "Japan's Public Long-term Care Insurance and the Financial Condition of Insurers: Evidence from Municipality-level Data," (Satoshi Shimizutani and Noriko Inakura) *Government Auditing Review*, vol.14, March 2007, pp. 27-40.
  36. "Nonprofit/For-Profit Status and Earning Differentials in the Japanese At-home Elderly Care Industry: Evidence from Micro-level Data on Home Helpers and Staff Nurses," (Haruko Noguchi and Satoshi Shimizutani) *Journal of the Japanese and International Economies*, vol.21, no.1, March 2007, pp.106-120.
  37. "The Expansion in Long-Term Care Use in Japan: A Case of Supplier-Induced Demand?" (Satoshi Shimizutani) *Swiss Journal of Economics and Statistics*, Special Issue 2006, pp.91-95.

38. "Japan's Long-term Care Insurance Program: An Overview," (Satoshi Shimizutani) *Swiss Journal of Economics and Statistics*, Special Issue 2006, pp.23-28.
39. "Do Non-Profit Operators Provide Higher Quality of Care? Evidence from Micro-Level Data for Japan's Long-term Care Industry," (Haruko Noguchi and Satoshi Shimizutani) *Hitotsubashi Journal of Economics*, vol.47, no.1, June 2006, pp.125-135.
40. "Consumer Response to the 1998 Tax Cut: Is a Temporary Tax Cut Effective?" (Satoshi Shimizutani) *Journal of the Japanese and International Economies*, vol.20, no.2, June 2006, pp.269-287.
41. "Did Japanese Consumers Become More Prudent During 1998-1999? Evidence from Household Level Data," (Masahiro Hori and Satoshi Shimizutani) *International Economic Journal*, vol. 20, no.2, pp.197-209, June 2006.
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43. "The Impact of Public Pension Benefits on Income and Poverty of the Elderly in Japan," (Takashi Oshio and Satoshi Shimizutani) *Japanese Journal of Social Security Policy*, vol.4, no.2, pp.54-66, December 2005.
44. "Price Expectations and Consumption under Deflation: Evidence from Japanese Household Survey Data," (Masahiro Hori and Satoshi Shimizutani) *International Economics and Economic Policy*, vol.2, no.2-3, pp.127-151, November 2005.
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46. "Nonprofit and For-profit Providers in Japan's At-home Care Industry: Evidence on Quality of Service and Household Choice," (Haruko Noguchi and Satoshi Shimizutani) *Economics Bulletin*, vol.9, no.3, pp.1-13, March 2005.

47. "Asset Holding and Consumption: Evidence from Japanese Panel Data in the 1990s," (Masahiro Hori and Satoshi Shimizutani) *Seoul Journal of Economics*, vol.17, no.2, pp.153-179, Summer 2004.

**Miscellaneous:**

1. "The Future of Long-term Care Insurance," (Satoshi Shimizutani) *IIPS Perspectives*, Institute for International Policy Studies, March 12 2012 [translated by IIPS from the original Japanese].
2. "Social Security as Viewed through Micro-data," (Satoshi Shimizutani) *Yasashii Keizaigaku* column in *Nihon Keizai Shimbun*, September 9, 13-16 and 19-23 2011 [translated by RIETI from the original Japanese].
3. "More Research of Price Expectations Needed Now: Essential in enabling Japan to end deflation," (Satoshi Shimizutani) *Keizai Kyoshitsu* column in *Nihon Keizai Shimbun*, March 24 2010 [translated by RIETI from the original Japanese].
4. "Book review: *Fiscal Policy and Management in East Asia*, edited by Takatoshi Ito and Andrew K. Rose, University of Chicago Press, 2007" (Satoshi Shimizutani) *Journal of Pension Economics and Finance*, vol.8, no.3, pp.398-399, July 2009.
5. "Probing the Issue of Health Disparities: High correlation with income and education - Policies based on the premise of homogeneity should be reconsidered," (Satoshi Shimizutani) *Keizai Kyoshitsu* column in *Nihon Keizai Shimbun*, July 3 2009 [translated by RIETI from the original Japanese].
6. "Bank Recapitalization in the West - Lessons from Japan," (Heather Montgomery and Satoshi Shimizutani) *Keizai Kyoshitsu* column in *Nihon Keizai Shimbun*, February 4 2009 [translated by RIETI from the original Japanese].
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8. “Redesigning the Social Security System – “World standard” data must be collected through longitudinal surveys of middle-aged and elderly,” (Satoshi Shimizutani) *Keizai Kyoshitsu* column in *Nihon Keizai Shimbun*, March 16 2007 [translated by RIETI from the original Japanese].
9. ““New” Economics of Aging Needed Now,” (Satoshi Shimizutani) RIETI Columns 0152, September 2006.
10. “RIETI Report No.073: New Economics of Aging - from the perspective of the elderly,” (Satoshi Shimizutani) August 2006.
11. “Social Security and Well-being of the Elderly in Japan,” (Takashi Oshio and Satoshi Shimizutani); NBER International Social Security Project: Phase IV, 2005.
12. “Consumption and Tax Policy In Japan During the 1990s: Evidence from Household Data,” (Satoshi Shimizutani) Ph.D. dissertation submitted to University of Michigan, July 2002.