

# RIETI

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Research Institute of Economy, Trade & Industry, IAA





## About RIETI

The Research Institute of Economy, Trade and Industry (hereinafter referred to as RIETI), an Incorporated Administrative Agency, was founded in April 2001, at the time of the launch of the Incorporated Administrative Agency system. RIETI was established upon the foundations laid by its forerunner, the Ministry of International Trade and Industry/Research Institute (MITI/RI, established in April 1987), an internal branch of the then Ministry of International Trade and Industry. Under the aegis of the ministry, MITI/RI primarily conducted basic research on trade policy as well as on the overall economic situations in Japan and abroad from both theoretical and empirical viewpoints.

With the 21st century comes an era of change. In order to ensure its future as a mature and vibrant society in this rapidly changing international environment, Japan must proceed with bold reform in its economic structure as well as in its administrative and fiscal systems. Against this backdrop, there have been growing calls for strengthening the government's ability to formulate dynamic and innovative policies in a variety of policy fields going beyond the traditional confines of policymaking processes and lead Japan to proactively deploy policies in an increasingly international society.

In response to such calls, RIETI was established as a policy research institute with a certain degree of independence from the administrative authorities to carry out study, analysis and research on various policy issues at an internationally reputable level from a medium- to long-term perspective, thereby accumulating the necessary knowledge to formulate and recommend policy options.

The Law Concerning the Establishment of the Research Institute of Economy, Trade and Industry stipulates the organizational autonomy of the Institute as an Incorporated Administrative Agency (IAA), calls for its information transparency, and defines obligations to attain its objectives through a predefined scope of activities. By taking advantage of this discretion guaranteed by the law, RIETI not only recruits its researchers from government ministries and agencies but also appoints specialists with a great variety of profiles from outside the government — including university professors, researchers at private-sector research institutes, members of nonprofit and nongovernmental organizations (NPOs and NGOs) and the media in Japan and abroad — to engage in research activities during their fixed-term contracts. Specifically, RIETI undertakes three types of activities as described below.

First, in executing our primary task of conducting “research and studies”, we strive to undertake basic research and studies at an internationally reputable level, on the economic and industrial conditions, as well as on economic and industrial policy issues in Japan and abroad. Second, with regard to the task of “formulating and recommending policies”, we actively disseminate research results and policy recommendations in the form of printed publications and through our Web site. Furthermore, we also channel our research results and policy recommendations to policy debates by planning and organizing symposia and seminars that can positively influence the policy formulation process. Third, under activities classified as “information gathering and management, statistical processing and statistical management”, we aim to establish a system that allows for easy and reliable collection and browsing of information. This is made possible by creating a database that will turn tacit knowledge into explicit knowledge through a knowledge management system that makes full use of information technology, which facilitates and ensures efficient policy research.

As a platform for formulating economic and industrial policies, RIETI seeks to provide an efficient and effective theoretical foundation and knowledge network to the policymaking authorities. To this end, we strive to fulfill our mission to help invigorate policy debate by strengthening our capacity to formulate policy and improve the quality of our policy recommendations.

**OKAMATSU Sozaburo, Chairman**

# RESEARCH THEMES

## Nine Research Clusters

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- ▶ Corporate Governance, Organization and Strategy
- ▶ Regulation, Deregulation and Competitiveness
- ▶ Employment and Safety Nets
- ▶ Innovation and University-Industry Cooperation
- ▶ International Economic Relations
- ▶ Asian Economies and Regional Integration
- ▶ Political Economy and Public Policy Process
- ▶ Macroeconomic Policy and Performance
- ▶ Quantitative Analysis and Databases

RIETI sets issues surrounding medium- to long-term economic system reform as its prime research subject, and aims to help invigorate policy debates and improve the quality of policy formulation by conducting policy research and recommendations derived from policy and institutional analysis, while at the same time devoting attention to issues calling for immediate solutions. To this end, and based on our recognition of the current economic and social conditions, we have set up nine “research clusters” to conduct policy research and disseminate policy recommendations in an objective manner within theoretical and analytical frameworks. The research clusters are meant to be a general map that shows the research fields covered by RIETI. Actual research activities are undertaken in the form of “research project” within research clusters. In some cases, research projects encompass several research clusters.

\*The titles of fellows are those of the fiscal year which ended March 31, 2004 (FY2003). Research results are derived from research projects in FY2003. (research results completed by December 3, 2004 are included in the lists).

\* Abbreviation: SF=Senior Fellow; F=Fellow; FF=Faculty Fellow; CF=Consulting Fellow; RA=Research Associate



# 1

## 1. Corporate Governance, Organization and Strategy

Amid rapid changes in the business environment including the developments in information technology and the globalization of the economy, Japanese firms that had achieved enormous success in the postwar era with “Japanese-style management” now find themselves in challenging times and are searching for new management models. This research cluster focuses on the analysis of current environmental changes and attempts to identify future models for Japanese firms. With a view to cumulating the policymaking case studies, research on development and transition of Japanese industrial policy and industrial organization are also conducted.

Research projects & Fellows (representative fellow in case of group project)	Major research results
<b>1. Methodology of comparative institutional analysis</b> (Masahiko AOKI, President and Chief Research Officer)	<b>Discussion Paper</b> “An organizational architecture of T-form: silicon valley clustering and its institutional coherence”
<b>2. Sports industry</b> (Ichiro HIROSE, Senior Fellow)	<b>Survey Report</b> “Ex-post evaluation of the World Cup - have there been evaluation by the local authorities?”
<b>3. Corporate governance in Japan</b> (Gregory JACKSON, Fellow)	<b>Discussion Paper</b> “Enterprise boundaries and employee representation: Deutsche Telekom and NTT compared” (Gregory JACKSON and Mari SAKO) “Corporate governance and employees in Germany: changing linkages, complementarities, and tensions” “Contested boundaries: ambiguity and creativity in the evolution of German codetermination” (Gregory JACKSON, Martin HOPNER and Antje KURDELBUSCH) “Toward a comparative perspective on corporate governance and labour management”
<b>4. Corporate restructuring and revival</b> (XU Peng, Faculty Fellow)	<b>Discussion Paper</b> “Bankruptcy resolution in Japan: civil rehabilitation vs. corporate reorganization”
<b>5. (1) Research and analysis of the determinants of international competitiveness in semiconductor and semiconductor-related industries</b> <b>(2) Research and analysis of the satisfaction rating in Japan's manufacturing workplaces</b> (Hiroyuki CHUMA, Faculty Fellow)	<b>Discussion Paper</b> “What Japanese workers want: evidence from the Japanese worker representation and participation survey” (Hiroyuki CHUMA, Takao KATO and Isao OHASHI)
<b>6. Organizational capabilities and competitiveness</b> (Kentaro NOBEOKA, Faculty Fellow)	<b>Discussion Paper</b> “Organizational capabilities of product development: international competitiveness of Japanese automakers” (Kentaro NOBEOKA and Takahiro FUJIMOTO)
<b>7. Empirical analysis of product architecture</b> (Takahiro FUJIMOTO, Faculty Fellow)	<b>Discussion Paper</b> “In which industries does Japan excel? The compatibility between architecture and organizational capability” (Takahiro FUJIMOTO and Kentaro NOBEOKA)
<b>8. Study on the modularization in Chinese manufacturing industries</b> (Takahiro FUJIMOTO, Faculty Fellow)	<b>Discussion Paper</b> “Quasi-open architecture and technological lock-in: evidence from the Chinese motorcycle industry” (Takahiro FUJIMOTO and GE Dongsheng)

Research projects & Fellows (representative fellow in case of group project)	Major research results
<b>9. Quantitative analysis of corporate organizational transformation in the 1990's</b> (Tetsuji OKAZAKI, Faculty Fellow)	Discussion Paper "Japan's technology introduction and management policy and corporate performance" (Tetsuji OKAZAKI and Kozo KIYOTA)
<b>10. Evolutionary history of industrial and corporate structure</b> (project representative: Tetsuji OKAZAKI, Faculty Fellow)	Discussion Paper "Effects of bank consolidation promotion policy: evaluating the Japanese bank law in 1927" (Tetsuji OKAZAKI and Michiru SAWADA)
<b>11. Corporate governance</b> (project representative: Hideaki MIYAJIMA, Faculty Fellow)	Discussion Paper "Quantitative analysis of the dissolution of cross shareholding: Mark II" (Hideaki MIYAJIMA and Fumiaki KUROKI) "Cross shareholding and initiative effects" (Yasuhiro ARIKAWA and Atsushi KATO)
<b>12. Study group on small- and medium-sized enterprises</b> (project representative: Takehiko YASUDA, Consulting Fellow)	Discussion Paper "Quantitative analysis on the current status and impacts of industry-academia collaboration: implications for Japan's reform of its innovation system" (Kazuyuki MOTOHASHI) "Empirical analysis on the survival and bankruptcies of small- and medium-sized enterprises" (Toshiaki TACHIBANAKI and Takashi SAITO) "Constraints on liquidity for start-ups: entrepreneurial motivation and the effect of government funding schemes" (Takehiko YASUDA) "Evolution of the globalization of small- and medium-sized enterprises: factors and accomplishments" (Hiroki KAWAI)
<b>13. Japan's cultural industry</b> (Riina TOYA, Research Associate)	Publication "HERMES" (Shinchoshinsho, 2004)



RIETI Policy Symposium "Auto Industry Symposium: The 2003 RIETI-HOSEI-MIT IMVP Meeting" (2003.9.12)



# 2

## Regulation, Deregulation and Competitiveness

Based on analysis of technological innovation trends, recent developments in regulatory policy in Europe and North America and the progress of regulatory reforms in those regions, researchers in this cluster conduct theoretical and empirical studies to seek out future models of regulatory structures and competition policies in Japan for the electric power market, telecommunications market, etc. They also develop models for quantitative analysis of the impact of various policy options on the society.

Research projects & Fellows (representative fellow in case of group project)	Major research results
<b>1. Regulatory reform in telecommunication</b> (Nobuo IKEDA, Senior Fellow)	<b>Discussion Paper</b> "The unbundling of network elements - Japan's experience" "Semiconductors as general purpose technology" <b>Policy Discussion Paper</b> "Status of radio wave utilization" <b>Survey Report</b> "Status of bandwidth utilization in Japan"
<b>2. Digital information and property rights</b> (project representative: Nobuo IKEDA, Senior Fellow)	<b>Discussion Paper</b> "Open platform and non-profit organizations" "Governance of digital information - introduction to economic analysis of intellectual property rights"
<b>3. Basic research on the shape of a new generation legislation on environment</b> (Hiroya TANIKAWA, Senior Fellow)	<b>Discussion Paper</b> "Incentive structure of environmental self-compliance of Japanese firms - empirical analysis based on case studies and questionnaires"
<b>4. Development of multi-sector general equilibrium model for policy evaluation</b> (Kazunari KAINOU, Fellow)	<b>Discussion Paper</b> "Simulating a budget crisis"
<b>5. Emerging trend in efforts to tackle global warming, and efforts to create unified international standards</b> (Kazunari KAINOU, Fellow)	<b>RIETI's Economic Policy Review Series</b> "Revisiting global warming - how to tackle the post Kyoto Protocol negotiations", Chapter 6 "Future scenario based on energy demand and supply"
<b>6. Small-scale micro-model for policy evaluation</b> (Yoshitsugu KANEMOTO, Faculty Fellow)	<b>Discussion Paper</b> "Policy evaluation using a consumer surplus approach"
<b>7. Designing a transaction system - emission rights</b> (project representative: Tatsuyoshi SAIJO, Faculty Fellow)	<b>Discussion Paper</b> "Does the Varian mechanism work? - emissions trading as an example" (Yasuyo HAMAGUCHI, Satoshi MITANI and Tatsuyoshi SAIJO) <b>Policy Discussion Paper</b> "Designing a domestic institutional framework for the fight against global warming" (Tatsuyoshi SAIJO, Kenju AKAI, Azusa OKAGAWA, Takao KUSAKAWA)
<b>8. Development of public sector accounting system modules</b> (Fumiki SAKURAUCHI, Faculty Fellow)	<b>Discussion Paper</b> "A treatise on public sector accounting system under the Constitution"
<b>9. Electricity market liberalization</b> (Tatsuo HATTA, Faculty Fellow)	<b>RIETI's Economic Policy Review Series</b> "Liberalizing electricity markets - an economic analysis" <b>Discussion Paper</b> "Basic structure of a competitive market for electricity"
<b>10. Development of an economic methodology for trade and industrial policy</b> (Hiroaki NIIHARA, Consulting Fellow)	<b>Publication</b> "Japanese excellent companies, their source of corporate management - the six conditions" (Nihonkeizai Shimbunsha, 2003)
<b>11. Policy on pop-culture</b> (Ichiya NAKAMURA, Consulting Fellow)	<b>Policy Discussion Paper</b> "An overview of pop-culture policy"
<b>12. Human resource development in public service</b> (Keita NISHIYAMA, Consulting Fellow)	<b>Planning and implementation of the RIETI Policy Symposium</b> "Professional approaches to policy making - beyond new public management"

# 3

## Employment and Safety Nets

As Japan goes through a major transformation in its corporate governance model, and diversification of social values and working patterns, traditional rigid employment systems are being modified to provide more flexibility and openness. As technological innovation accelerates, employment mismatch is also becoming an issue. Taking these emerging circumstances into consideration, research has been conducted pertaining to the desirable labor law and infrastructure as well as an ideal form of safety net in the health and social security systems.

Research projects & Fellows (representative fellow in case of group project)	Major research results
<p><b>1. Research on the smooth allocation of labor force to growing sectors</b> (project representative: Toshihiro KODAMA, Senior Fellow)</p>	<p><b>Discussion Paper</b>            "Analysis of effects on employment based on corporate panel-data—impact of organizational change and foreign direct investments on employment afterwards" (Yoshio HIGUCHI and Toshiyuki MATSUURA)            "A comparative analysis of job entry methods in Japan, the U.S. and Europe" (Yoshio HIGUCHI, Toshihiro KODAMA and Masahiro ABE)            "The effects of job entry methods on outcomes in switching jobs" (Toshihiro KODAMA, Yoshio HIGUCHI, Masahiro ABE and Mitsuru SUNADA)            "Effectiveness of qualifications and general training on job turnover success" (Masahiro ABE, Masako KUROSAWA and Akihito TODA)            "The impact of computerization on regular employment" (Mitsuru SUNADA, Yoshio HIGUCHI and Masahiro ABE)</p>
<p><b>2. Empirical study of the financial and human resource management in Japanese corporations</b> (Project representative: Masahiro ABE, Faculty Fellow)</p>	<p><b>Discussion paper</b>            "Monetary policy in the great recession" (Yoichi ARAI and Takeo HOSHI)            "Corporate finance and human resource management" (Masahiro ABE and Takeo HOSHI)</p>
<p><b>3. Designing a medical scorecard</b> (Koichi KAWABUCHI, Faculty, Fellow)</p>	<p><b>Policy Discussion Paper</b>            "Hospitals attached to national universities facing transformation - how they will change through corporatization"</p>
<p><b>4. Study group on equal participation of men and women in society, and on increasing women's effectiveness</b> (Toshiaki TACHIBANAKI, Faculty Fellow)</p>	<p><b>Planning and implementation of the RIETI Policy Symposium</b>            "Identifying conditions for women's active participation in society"</p>



RIETI Policy Symposium  
 "System Design in the Age of Broadband II" (2003.12.04)



# 4

## Innovation and University-Industry Cooperation

The features of today's business environment are the fast-pace of technological innovation and the increasing importance of innovation capacity. With a view to finding ways to strengthen the industrial technological capacity to cope with this environment, researchers in this cluster study creative R&D mechanisms, technology spillover mechanism, organic industry-academia-government cooperation, and systems for creating a competitive and flexible R&D environment. They also conduct policy research regarding preferable intellectual property rights systems, taking into account that the nature of intellectual property as a public good.

Research projects & Fellows (representative fellow in case of group project)	Major research results
<b>1. Research on regional clusters focusing on TAMA (Technology Advanced Metropolitan Area)</b> (Toshihiro KODAMA, Senior Fellow)	<b>Policy Discussion Paper</b> "Innovative capacity of TAMA firms and their cluster formation - based on a questionnaire survey"
<b>2. Science-Technology-Industry network</b> (Project representative: Schumpeter TAMADA, Fellow)	<b>Discussion Paper</b> "Measuring science linkages in the four major technology areas" "Source of patented knowledge" (Schumpeter TAMADA, Fumio KODAMA and Kiminori GENBA) "Science linkage in technologies patented in Japan" (Schumpeter TAMADA, Yusuke NAITO, Kiminori GENBA, Fumio KODAMA, Jun SUZUKI and Akira GOTO)
<b>3. (1) Industry-academia cooperation, (2) Research on fuel-cell, (3) Regional cluster</b> (Yuko HARAYAMA, Faculty Fellow)	<b>RIETI's Economic Policy Review Series</b> "Industry-academia cooperation - toward institutional design to cultivate innovative power" <b>Discussion Paper</b> "Science-Technology-Industry network - the competitiveness of Swiss biotechnology: a Case study of innovation" (J. Bart CARRIN, Yuko HARAYAMA, J. Alexander K. MACK, and Milad ZARIN-NEJADAN) <b>Policy Discussion Paper</b> "Industry-academia cooperation in Japan"
<b>4. Research project on the National Institute of Advanced Industrial Science and Technology</b> (Masayo FUJIMOTO, Faculty Fellow)	<b>RIETI's Economic Policy Review Series</b> "Industry-academia cooperation - toward institutional design to cultivate innovative power" Chapter 6 "Industry-Academia-Government cooperation - a comparison of the agency of industrial science and technology and the national institute of advanced industrial science and technology"
<b>5. China's science and technology policy</b> (Atsushi SUNAMI, Fellow)	<b>Discussion Paper</b> "China's industry-university-research institutes linkages and university-based firms"
<b>6. Study on the restructuring of Japanese research and development</b> (Lee Branstetter, Visiting Fellow)	<b>Discussion Paper</b> "The restructuring of Japanese research and development: the increasing impact of science on Japanese R&D" (Lee BRANSTETTER and KWON Hyeog Ug)



BBL Seminar "An Industry-Academia Cooperation as Catalyst for Innovation" (2003.06.20)



# 5

## International Economic Relations

Today's economic globalization entails many complex facets that go beyond merely developing closer links between countries through trade and investment. Furthermore, as illustrated by the rise of China, the economic status of each country in the global economy has been fluctuating. In tandem with these changes, balancing the interests among different countries gets extremely complicated. Researchers in this cluster conduct multifaceted and interdisciplinary studies into the new international politico-economic regime that fits to the present environment, from the perspectives of law, economics and politics.

Research projects & Fellows (representative fellow in case of group project)	Major research results
<b>1. Agricultural negotiation under WTO and agricultural policy reform</b> (Kazuhiro YAMASHITA, Senior Fellow)	RIETI's Economic Policy Analysis Series "Agricultural policy reform for Japan and its consumers" Policy Discussion Paper "Food safety and international trade" "Institutional design of agricultural policy reform - direct payment, farm land and corporate entry"
<b>2. Issues surrounding the WTO</b> (project representative: Tsuyoshi KAWASE, Fellow)	RIETI's Economic Policy Analysis Series "Safeguards under the WTO agreement: issues and proposals for a more effective mechanism" (Tsuyoshi KAWASE, Ichiro ARAKI)
<b>3. Decision-making in the WTO</b> (Nozomi SAGARA, Fellow)	Discussion Paper "Historical perspective on the evolution of the multilateral agreement on investment - from the point of view of the feasibility of a successful conclusion of an WTO investment treaty and the interests of developing countries" Survey Report "Feasibility of a successful conclusion of an WTO investment treaty and the perspective of developing countries' interests"
<b>4. WTO agriculture negotiations and agricultural reform in Japan</b> (Masayoshi HONMA, Faculty Fellow)	Discussion Paper "Globalization of Japanese agriculture and reforms in politics and agricultural cooperatives" (Masayoshi HONMA, Aurelia George MULGAN, Yoshihisa GODO)
<b>5. Internationalization of Japanese corporations</b> (project representative: Shujiro URATA, Faculty Fellow)	Discussion Paper "Vertical intra-industry trade and foreign direct investment in East Asia" (Kyoji FUKAO, Hikari ISHIDO, Keiko ITO, and Yoshimasa YOSHIIKE) "Physical and human capital deepening and new trade patterns in Japan" (Kyoji FUKAO and Keiko ITO) "The Shift from 'Market-led' to 'Institution-led' regional economic integration in East Asia in the late 1990s" (Shujiro URATA) "Do foreign firms bring greater total factor productivity to Japan?" (Kyoji FUKAO) "How to measure non-tariff barriers? - a critical examination of the price-differential approach" (Kyoji FUKAO) "Why has the border effect in the Japanese market declined? - the role of business networks in East Asia" (Kyoji FUKAO, Goushi KATAOKA and Arata KUNO)
<b>6. Computable general equilibrium model of global trade</b> (Kenichi KAWASAKI, Consulting Fellow)	RIETI's Economic Policy Review Series "Revisiting global warming - how to tackle the post Kyoto Protocol negotiations" Chapter 5 "The impact of the Kyoto Protocol on the Japanese economy" Discussion Paper "The impact of free trade agreements in Asia"



# 6

## Asian Economies and Regional Integration

As the rise of China and other such changes in global comparative advantage, one of Japan's important policy concerns is how to build relationships with Asian countries. In finding answers to this question, this research cluster focuses on economic trends and economic relationships within Asia, and the effect that security issues have on the regional economy. Dialogue and cooperation among Asian nations is essential for the formation of a new order to cope with the increasing mobility of persons, information and natural resources, and to this end we strive in shaping a network of researchers and administrative officers throughout Asia.

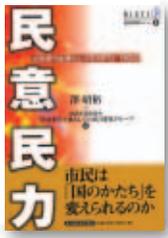
Research projects & Fellows (representative fellow in case of group project)	Major research results
<b>1. The Chinese economy</b> (C.H. KWAN, Senior Fellow)	<b>Policy Discussion Paper</b> "Why the RMB should be revalued - a stronger RMB should benefit not Japan but China itself" <b>RIETI's Economic Policy Review Series</b> "Pros and Cons of RMB revaluation: interests and arguments of China, Japan and the United States"
<b>2. Study on Japan-China capital investment exchange</b> (Toshiya TSUGAMI, Senior Fellow)	Planning and execution of Japan-China economic conference 2003
<b>3. Chinese Economy</b> (Toshiya TSUGAMI, Senior Fellow)	<b>Discussion paper</b> "Current status and issues on China's local public finance - recent developments"
<b>4. East-Asian economic development and changes in the structure of regional agglomeration</b> (Masato HISATAKE, Senior Fellow)	<b>Presentation of paper at the RIETI Policy Symposium</b> "Resolving new global and regional imbalances in an era of Asian integration" "Changes in East Asian regional economic structure during the dynamic process of economic integration - from the point of view of new geographical economics"
<b>5. Asian economic intergration</b> (Naoko MUNAKATA, Senior Fellow)	<b>Discussion paper</b> "Regionalization and regionalism: the process of mutual interaction"
<b>6. Possibility for an industrial cooperation in the East Asian region, and development of domestic regional industry</b> (Mitsuhiro SEKI, Faculty Fellow)	<b>Discussion paper</b> "Japanese companies operating in South Vietnam"
<b>7. Diplomacy toward Asia</b> (Yoshihide SOEYA, Faculty Fellow)	<b>RIETI's Economic Policy Review Series</b> "Revisiting global warming - how to tackle the post Kyoto Protocol negotiations" Chapter 8 "Japan's strategy beyond the Kyoto Protocol: diplomacy based on principle and reality" <b>Discussion Paper</b> "Japan in East Asia: changes in the 1990s and new regional strategy"
<b>8. Chinese economy in transition</b> (MENG Jianjun, Faculty Fellow)	<b>Discussion paper</b> "Capital and labor mobility and China's economic development" (MENG Jianjun, ZHOU Shaojie) <b>Survey Report</b> "Empirical analysis on a sustainable economic development in China, based on the introduction of a new concept of 'economic administrative region'"
<b>9. Japan and Asia: rethinking Asian regionalization</b> (Takashi SHIRAIISHI, Faculty Fellow)	<b>Discussion paper</b> "The rise of new urban middle classes in Southeast Asia: what is its national and regional significance?"



Keynote speech at "Japan-China Economic Conference 2003" (2003.11.5-7)



RIETI Policy Symposium "Business Assisting Services at U.S. Public Libraries" (2003.7.11)



# 7

## Political Economy and Public Policy Process

Past economic theories have neglected the fact that a government organization is a place where manifold interests meet. However, without analyzing the assorted interests involved in the policymaking process, we can hardly realize effective and feasible institutional reform. In this research cluster, analysis of political and economic interrelations, strategic approaches needed for institutional reform, and the role of the civil society, in particular NPOs and NGOs, are conducted.

Research projects & Fellows (representative fellow in case of group project)	Major research results
<b>1. Development of a design tool of “social systems”</b> (Yoshinori YOKOYAMA, Senior Fellow)	Discussion paper “Fiscal reform from the perspective of social system design”
<b>2. Designing a public information and media space for civil empowerment</b> (Akiko SUGAYA, Fellow)	RIETI’s Economic Policy Review Series “Civil Mind Civil Power - NPO/NGOs as the lead actor in the public sector” Chapter 7 “IT and the growth of civil society” Publication “Libraries building the future - a report from New York”
<b>3. Democratization of foreign policy</b> (Motoko MEKATA, Fellow)	RIETI’s Economic Policy Analysis Series “Civil Mind Civil Power - NPO/NGOs as the lead actor in the public sector” Chapter 6 “NPOs / NGOs as lead actors in the public sector - creating a democratic society where the average person can make policy proposals”
<b>4. Institutional change : theory and experiment</b> (project representative: Hirokazu TAKIZAWA, Fellow)	Discussion Paper “Non-excludable public good experiments” (Tatsuyoshi SAIJO, Takehiko YAMATO and Konomu YOKOTANI) “Secure implementation experiments: do strategy-proof mechanisms really work?” (Tatsuyoshi SAIJO, Timothy N. CASON and Tomas SJOSTROM) “Coordination costs and the optimal partition of a product design” (Hirokazu TAKIZAWA) “An experimental evaluation of random-cut auction in the form of designated competitive bidding” (Toshiji KAWAGOE) “Strategy-proof sharing”(Hideki MIZUKAMI, Tatsuyoshi SAIJO and Takuma WAKAYAMA) “Secure implementation: strategy-proof mechanisms reconsidered” (Tatsuyoshi SAIJO, Tomas SJOSTROM and Takehiko YAMATO) “Voice matters in the Dictator Game” (Toshiji KAWAGOE, Tetsuo YAMAMORI, Kazuhiko KATO, Akihiko MATSUI)
<b>5. Domestic Japanese politics and society-institutional changes</b> (Gerald CURTIS, Faculty Fellow)	Discussion Paper “Japanese political parties: ideals and reality”
<b>6. Political science of crises</b> (project representative: Ikuo KUME, Faculty Fellow)	Discussion Paper “Coordination as a political issue: changing labor-employer relation in a coordinated market economy” (Ikuo KUME, Kathleen THELEN)
<b>7. Studying the Bubble economy</b> (Michio MURAMATSU, Faculty Fellow)	Discussion Paper “A political analysis of the delayed decisions concerning the disposal of the non-performing loans in 90s”
<b>8. Local self-governance</b> (Tomitaro KITAMI, Consulting Fellow)	Discussion Paper “Redesigning the fiscal structure of local governments: from the point of view of local governance reform”
<b>9. A competitive university system</b> (Akihiro SAWA, Consulting Fellow)	Policy Discussion Paper “National university corporation law and the reform of national universities” “The source of international competitiveness of US universities”



# 8

## Macroeconomic Policy and Performance

As far as economic development goes, Japan has rapidly caught-up with the United States and Europe under bureau-pluralistic approach bearing the elements of the developing countries. We now must reconfigure traditional relations between our government and citizens into a new, more productive relationship. Also, the roles of industries and the regional governments whose basis of existence depends on the national government support, especially public works, shall be reviewed through the reexamination of fiscal and financial policy. Researchers in this cluster conduct theoretical and empirical analysis on these issues.

Research projects & Fellows  
(representative fellow in case of group project)

Major research results

**1. Public finance reform**  
(project representative: Masahiko AOKI,  
President and Chief Research Officer)

**RIETI's Economic Policy Analysis Series**

"Fiscal reforms of Japan: redesigning the frame of the state"

**RIETI's Economic Policy Review Series**

"Civil Mind Civil Power - NPO/NGOs as the lead actor in the public sector", Lead-off dialogue

**Discussion Paper**

"Supply shock and short-term price variance" (Tsutomu WATANABE, Kaoru HOSONO, Mariko YOKOTE)

"Fiscal problems of Japan: toward prescribing a solution" (Kotaro TSURU)

"Two aspects of Japan's bureaucratic system as seen in fiscal procedures" (Jun IIO)

"Why does the government's budget balloon and how can it be curbed? - focusing on incentives for bureaucrats" (Nario KADONO, Hirokazu TAKIZAWA)

"Political system and fiscal performance: Japan's historical experience" (Tetsuji OKAZAKI)

"The role of public awareness in fiscal reform" (Mieko NAKABAYASHI)

"Fiscal discipline/government debt management and monetary policy" (Tsutomu WATANABE)

"Tax reform from the perspective of economic revitalization" (Ichiro SAKATA)

"The political economy of tax reform" (Shigeki KUNIEDA)

"Fiscal reform from the perspective of social system design" (Yoshinori YOKOYAMA)

"The central and local governments: redesigning intergovernmental fiscal relations" (Takero DOI)

"Redesigning the fiscal structure of local governments: from the point of view of local governance reform" (Tomitaro KITAMI)

"Simulation analysis of fiscal crisis" (Kazunari KAINO)

"Stock analysis of fiscal problems: focusing on burdens brought to future generations" (Yoichi TAKAHASHI)

"Fiscal rules and public expenditure management" (Hideaki TANAKA)

"Fiscal rules and public expenditure management: case study 1 - Australia" (Hideaki TANAKA)

"Fiscal rules and public expenditure management: case study 2 - New Zealand" (Hideaki TANAKA)

**2. Financial and corporate system in transition**  
(Kotaro TSURU, Senior Fellow)

**Discussion Paper**

"Depositors' selection of banks and the deposit insurance system in Japan: empirical evidence and its policy implications"

"Bank regulation and market discipline around the world" (Kaoru HOSONO, Hiroko IWAKI and Kotaro TSURU)

Research projects & Fellows (representative fellow in case of group project)	Major research results
<b>3. Functions of a financial market</b> (Iichiro UESUGI, Fellow)	<p><b>Discussion Paper</b>            "On the relationship between the very short forward and the spot interest rate"            "Trade credit and its relationship with bank loans"            "Trading company finance and the relationship between trade credit and loans" [in English and Japanese] (Iichiro UESUGI and Guy M. YAMASHIRO)</p>
<b>4. Financial macroeconomics</b> (Keiichiro KOBAYASHI, Fellow)	<p><b>Publication</b>            "Price for escaping - finding the answer to deflation and economic crisis" (Nihonkeizai Shimbunsha, 2003)</p> <p><b>DISCUSSION PAPER</b>            "A theory of banking crises"            "Deflation caused by bank insolvency"            "Unstabilization of the financial system and its impact on the real economy" (Keiichiro KOBAYASHI and Masaru INABA)            "Monetary cycles" (Keiichiro KOBAYASHI and Masaru INABA)            "A key currency and a local currency? a simple theoretical model and its welfare implications"            "Transaction services and asset-price bubbles"            "Is financial friction irrelevant to the great depression? - simple modification of the Carlstrom-Fuerst model"            "Payment uncertainty and the productivity slowdown"</p>
<b>5. US budgetary process: system, implementation and implication for Japan</b> (Mieko NAKABAYASHI, Fellow)	<p><b>Discussion Paper</b>            "The role of public awareness in fiscal reform"</p>



RIETI Policy Symposium  
 "Fiscal reform of Japan: redesigning the frame of the state"  
 (2004.3.11)

# 9

## Econometric Analysis and Database

In this research cluster, empirical analysis using original datasets such as those based on corporate data as well as policy simulation employing general equilibrium model are conducted to contribute quantitative analysis to the policymaking process. Data collection that will clarify the present status of industry-academia cooperation as well as NPOs management is also carried out under this cluster. We plan to produce our original datasets in forms that can be utilized by the public at large.

Research projects & Fellows (representative fellow in case of group project)	Major research results
<p><b>1. Quantitative economic analysis of international competitiveness of high-technology industry</b> (Kazuyuki MOTOHASHI, Senior Fellow)</p>	<p><b>Discussion Paper</b>            "Economic growth of Japan and the United States in the information age" (Dale W. JORGENSON and Kazuyuki MOTOHASHI)            "Japan's patent system and business innovation: reassessing pro-patent policies"            "Firm level analysis of information network use and productivity in Japan"            "Quantitative analysis of the current status and impact of university-industry collaboration: implications for the reform of Japan's innovation system"            "Economic analysis of university-industry collaborations: the role of new technology based firms in Japanese national innovation reform"</p>
<p><b>2. Project on international comparison of productivity among Pan-Pacific countries (ICPA)</b> (Kazuyuki MOTOHASHI, Senior Fellow)</p>	<p>Planning and implementation of "RIETI-KEIO conference on Japanese economy - leading East Asia in the 21st century?"</p>
<p><b>3. Microdata development</b> (Mutsuharu TAKAHASHI, Manager, Quantitative analysis and databases)</p>	<p><b>Policy Discussion Paper</b>            "Development and utilization of panel data for the Basic survey of Japanese business structure and activities: issues for the application to economic analysis" (Kozo KIYOTA, Toshiyuki MATSUURA)</p>
<p><b>4. Constructing data related to NPOs</b> (Mutsuharu TAKAHASHI, Manager, Quantitative analysis and databases)</p>	<p>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 <a href="http://www.rieti.go.jp/jp/projects/npo/index.html">http://www.rieti.go.jp/jp/projects/npo/index.html</a></p>



"Research project on NPOs"

The role of a policy research institute does not end with the completion of research itself. It has an obligation to stimulate policy debate by spreading far and wide, the results of its research. RIETI actively disseminates its research results through its Web site by posting discussion papers and columns written by researchers, running feature articles written by Web site editorial staffers, creating sub-sites by research project, etc. In addition to holding symposia and seminars to stimulate policy debates, we also provide records of these activities on our Web site. We also publish two series of monographs, the Economic Policy Review Series and the Economic Policy Analysis Series, in an effort to provide policy information as well as to ensure that such knowledge is carried on to future generations. Through these public relations activities, we emphasize interaction with our audience. We carry out questionnaire surveys to grasp our audience's needs and enrich our reader's column on our Web site.

The core of RIETI's public relations activities is its Web site available in Japanese, Chinese and English (<http://www.rieti.go.jp/en/index.html>). The number of page views for each language has been in the top category among Japanese research institute (see table). Columns on timely and policy-related topics written by our researchers are updated weekly, and the reader's column has been set up to create a forum for active discussion. We enrich the contents in pages set up by individual researchers and study groups, and frequently post pooled stories and special feature articles. All discussion papers written by researchers as the result of their research are posted on the Web site to provide easy access for the purpose of transmitting in-depth research results for specific policy issues ([http://www.rieti.go.jp/en/publications/act\\_dp.html](http://www.rieti.go.jp/en/publications/act_dp.html)).

In fiscal year 2003, we started to post on our Web site policy discussion papers (PDPs), which have very close relevance to timely policy issues that Japan is currently facing. We also publish and make available on our Web site, Survey Reports which contain data and intermediate output gained through the research process. We believe that the materials in the Survey Reports will encourage policy debates, through its dissemination to a wider audience. We also made available a list of each researcher's activities on the Web site so that one can easily follow the study progress of each researcher. Both PDPs and Survey Reports are available only in Japanese.

In enriching our English and Chinese Web sites, we create custom-made contents that especially draw attention to issues of interest to an overseas audience, and publish electronic

newsletters such as "RIETI Report" (in English) and "Dianzixinxixi" (电子信息 in Chinese) in order to promulgate Japanese policy information in English and Chinese.

During fiscal year 2003, RIETI organized 11 symposia and workshops and 70 Brown Bag Lunch (BBL) seminars, which have contributed to increasing RIETI's visibility. We seem to be establishing a good reputation among participants, seen from an 80% average level of satisfaction shown in questionnaire surveys conducted after each event. For those who cannot attend these events, recorded video clips as well as conference handouts and other related materials are available on our Web site. We were able to attract a great deal of interest to our symposia and seminars with timely themes that led to favorable media exposure.

**JAPANESE**  
RIETI Newsletter



**ENGLISH**  
RIETI Report

**CHINESE**  
RIETI Dianzixinxixi



**Web Page Traffic** (Jan. 22, 2002-Mar. 31, 2004)

Japanese .....	<b>855,044</b>
English .....	<b>63,211</b>
Chinese .....	<b>81,875</b>

\*Titles and affiliations of participants are current as of the date of the event.

RIETI Symposium <b>“Fiscal Reform of Japan: Redesigning the Frame of the State”</b> <a href="http://www.rieti.go.jp/en/events/04031101/info.html">http://www.rieti.go.jp/en/events/04031101/info.html</a>	
Date	2004/03/11-12
Venue	United Nations University
Program	
<March 11, 2004>	
<b>Session 1: Introduction</b>	
Session Chair	NIIHARA Hiroaki (RIETI Consulting Fellow)
Opening Remarks	AOKI Masahiko (RIETI President & CRO/Professor, Stanford University)
Speaker	TSURU Kotaro (RIETI Senior Fellow)
Commentator	HONMA Masaaki (Professor, Graduate School of Economics, Osaka University)
<b>Session 2: Political and Administrative Systems and Public Finance</b>	
Session Chair	KAINOU Kazunari (RIETI Fellow)
Speakers	IIO Jun (RIETI Faculty Fellow/Professor, GRIPS) KADONO Nario (RIETI Consulting Fellow/Deputy Director, Macro Economic Affairs Division, Economic and Industrial Policy Bureau, METI) TAKIZAWA Hirokazu (RIETI Deputy Director of Research & Fellow)
Commentator	KATO Sota (RIETI Faculty Fellow)
<b>Session 3: Fiscal System in Historical Context—Lessons from the Past and for the Future</b>	
Session Chair	KADONO Nario (RIETI Consulting Fellow/Deputy Director, Macro Economic Affairs Division, Economic and Industrial Policy Bureau, METI)
Speakers	OKAZAKI Tetsuji (RIETI Faculty Fellow/Professor of Economics, University of Tokyo) NAKABAYASHI Mieko (RIETI Fellow)
Commentator	INOKI Takenori (Professor, International Research Center for Japanese Studies)
<b>Session 4: Long-Term Budget Constraints in Public Finance and the Problem of Tax Burden and Government Bonds</b>	
Session Chair	OKAZAKI Tetsuji (RIETI Faculty Fellow/Professor of Economics, University of Tokyo)
Speakers	WATANABE Tsutomu (RIETI Faculty Fellow/Professor of Institute of Economic Research, Hitotsubashi University) SAKATA Ichiro (RIETI Consulting Fellow/Deputy Director, Corporate Affairs Division, Economic and Industrial Policy Bureau, METI) KUNIEDA Shigeki (Assistant Professor, Graduate School of International Corporate Strategy, Hitotsubashi University)
Commentators	FUJIKI Hiroshi (Deputy Director, Institute for Monetary and Economic Studies, Bank of Japan) MORINOBU Shigeki (Visiting Professor, GRIPS/Director General, Tokyo Customs)
<March 12, 2004>	
<b>Session 5: Managerial Perspective of Fiscal Reform</b>	
Session Chair	NAKABAYASHI Mieko (RIETI Fellow)
Speakers	TANAKA Hideaki (RIETI Consulting Fellow/Visiting Fellow, Australia National University) YOKOYAMA Yoshinori (RIETI Senior Fellow)
Commentator	IWAMOTO Yasushi (Professor, Department of Economics, Hitotsubashi University)
<b>Session 6: How to Reform Fiscal Relations between the Central and Local Governments</b>	
Session Chair	TSURU Kotaro (RIETI Senior Fellow)
Speakers	DOI Takero (RIETI Consulting Fellow/Associate Professor, Faculty of Economics, Keio University) KITAMI Tomitaro (RIETI Consulting Fellow/Deputy Director, Industrial Organization Division, Economic and Industrial Policy Bureau, METI)
Commentator	KONISHI Sachio (Professor, Graduate School of Economics, Kwansai Gakuin University)
<b>Session 7: Long-Term Perspective of Government Finance from a Public Accounting Point of View</b>	
Session Chair	TAKIZAWA Hirokazu (RIETI Deputy Director of Research & Fellow)
Speakers	KAINOU Kazunari (RIETI Fellow) TAKAHASHI Yoichi (RIETI Consulting Fellow/Director of Financial Division, Kanto Local Finance Bureau, MOF)
Commentators	KITAMURA Yukinobu (Professor, Institute of Economic Research, Hitotsubashi University) KAWAMOTO Yuko (Senior Expert, McKinsey & Company, Inc)
<b>Session 8: Wrap-up Discussion</b>	
Session Chair	AOKI Masahiko (RIETI President & CRO/Professor, Stanford University)
Discussion	All participants

Asian Network of Economic Policy Research (ANEPR) 2003-2004 <b>“Asia in Search of a New Order”</b> <a href="http://www.rieti.go.jp/en/events/04011601/info.html">http://www.rieti.go.jp/en/events/04011601/info.html</a>	
Date	2004/01/16-17
Venue	United Nations University
Program	
<January 16, 2004>	
Opening Remarks	AOKI Masahiko (RIETI President & CRO/Professor, Stanford University)
<b>Session 1: Asian Regional Economy in a Multilateral Setting</b>	
Session Coordinators	KWAN C.H. (RIETI Senior Fellow) HISATAKE Masato (RIETI Director of Research & Senior Fellow)
Main Speakers	AHN Dukgeun (Assistant Professor, KDI School) CHIA Siow Yue (Senior Research Fellow, Singapore Institute of International Affairs) FUKAGAWA Yukiko (RIETI Faculty Fellow/Professor, University of Tokyo) FUKAO Kyoji (RIETI Faculty Fellow/Professor, Hitotsubashi University) ITO Takatoshi (Professor, University of Tokyo) Lawrence LAU (Professor, Stanford University) LI Jiange (Vice President, Development Research Center of the State Council of PRC) Ronald McKINNON (Professor, Stanford University) MUNAKATA Naoko (RIETI Senior Fellow/Visiting Scholar, Sigur Center for Asian Studies, George Washington University) SAEKI Hidetaka (RIETI Vice President & Senior Fellow) TSUGAMI Toshiya (RIETI Senior Fellow) URATA Shujiro (RIETI Faculty Fellow/Professor, Waseda University) WANG Yunjong (Senior Fellow, KIEP) WU Rong-I (President, Taiwan Institute of Economic Research) YAMASHITA Kazuhito (RIETI Senior Fellow) ZHANG Jun (Professor, Fudan University)
<b>Session 2: Information, Culture, and Human Mobility in East Asia and Beyond</b>	
Session Coordinators	AOKI Masahiko (RIETI President & CRO/Professor, Stanford University) AIZU Izumi (Principal, Asia Network Research/GLOCOM)
Main Speakers	ANG Peng Hwa (Associate Professor and Dean of School of Communication and Information, Nanyang Technological University/GLOCOM) AZUMA Hiroki (Assistant Professor, GLOCOM) IKEDA Nobuo (RIETI Senior Fellow) NAKAMURA Ichiya (RIETI Consulting Fellow/Executive Director, Stanford Japan Center Research) OKAZAKI Tetsuji (RIETI Faculty Fellow/Professor, University of Tokyo) SAKAI Masayoshi (Deputy Director, Media and Content Industry Div, METI) TAKIZAWA Hirokazu (RIETI Deputy Director of Research & Fellow) XIAO Meng (Editor in Chief, Journal of Comparative Studies) YOKOYAMA Yoshinori (RIETI Senior Fellow)
<January 17, 2004>	
<b>Session 3: Regional Security and Crisis Management in Asia</b>	
Session Coordinators	SOEYA Yoshihide (RIETI Faculty Fellow/Professor, Keio University) MUNAKATA Naoko (RIETI Senior Fellow/Visiting Scholar, Sigur Center for Asian Studies, George Washington University)
Main Speakers	Gerald CURTIS (RIETI Faculty Fellow/Professor, Columbia University) Stephen KRASNER (Professor, Stanford University) LIM Wonhyuk (Fellow, Korea Development Institute) SHI Yinhong (Professor, Renmin University of China) TAKAHARA Akio (Professor, Rikkyo University)
<b>Session 4: Wrap-Up Session — Searching for a New Order —</b>	
Session Coordinator	AOKI Masahiko (RIETI President & CRO/Professor, Stanford University)
Speakers	All participants

RIETI Policy Symposium	
<b>“System Design in the Age of Broadband II”</b>	
<a href="http://www.rieti.go.jp/en/events/03120401/info.html">http://www.rieti.go.jp/en/events/03120401/info.html</a>	
Date	2003/12/4
Venue	ARK Academy Hills
Program	
Opening Remarks	NEZU Risaburo (RIETI Director/Senior Executive Fellow, Fujitsu Research Institute)
Keynote Speech	IKEDA Nobuo (RIETI Senior Fellow)
<b>Session 1: Regulatory Reform of Telecommunications</b>	
Coordinator	IKEDA Nobuo (RIETI Senior Fellow)
Speakers	Lawrence LESSIG (Professor, Stanford Law School) Robert PEPPER (Chief, Policy Development, Federal Communications Commission) SUZUKI Shigeki (Director, International Economic Affairs Division, Telecommunications Bureau, MPHPT) HAYASHI Koichiro (Professor, Institute for Media and Communications Research, Keio University) NAKAMURA Ichiya (RIETI Consulting Fellow/Executive Director, Stanford Japan Center Research)
<b>Session 2: Open Spectrum</b>	
Coordinator	IKEDA Nobuo (RIETI Senior Fellow)
Speakers	TAKEDA Yoshiyuki (Director, Radio Department, Telecommunications Bureau, MPHPT) Robert PEPPER (Chief, Policy Development, Federal Communications Commission) Lawrence LESSIG (Professor, Stanford Law School) TANAKA Yoshihiro (Founder and President, FuuUn & Rivals, Ltd.) Peter PITTSCH (Director, Communications Policy, Intel Corporation)

<b>“The Japan-China Economic Conference 2003”</b>	
<a href="http://www.iist.or.jp/jc2004/j/jpro-ippan-J.html">http://www.iist.or.jp/jc2004/j/jpro-ippan-J.html</a>	
Date	2003/11/05-07
Venue	Osaka International Convention Center, Rhiga Royal Hotel
Program	
<November 5>	
Business Roundtable	Session 1 - 3
Business Roundtable	Session 4 - 6
<November 6>	
Opening Remarks	AKIYAMA Yoshihisa (Chairman, Kansai Economic Federation)
Keynote Speech	MUNEKUNI Yoshihide (Chairman, Honda/Chairman, Japan Automobile Manufacturers Association (JAMA)) CHEN Qingtai (Deputy Director, Development Research Center, State Council, P.R. China)
Moderator	FUNABASHI Yoichi (Columnist, Asahi Shinbun)

RIETI Policy Symposium	
<b>“Auto Industry Symposium: The 2003 RIETI - HOSEI - MIT IMVP Meeting”</b>	
<a href="http://www.rieti.go.jp/en/events/03091201/info.html">http://www.rieti.go.jp/en/events/03091201/info.html</a>	
Date	2003/9/12
Venue	Hosei University (Sky Hall)
Program	
Welcoming Remarks	IMAHASHI Ryu (Vice Chairman of Center for Business and Industrial Research/Professor of Business Administration, Hosei University) AOKI Masahiko (RIETI President & CRO/Professor, Stanford University)
IMVP Overview	John Paul MACDUFFIE (IMVP Co-Director/Associate Professor, University of Pennsylvania)
<b>Session 1: Managing Extended Enterprise (I)</b>	
Session Chair	OKAMATSU Sozaburo (RIETI Chairman)
Speakers	Frits PIL (Assistant Professor and Research Scientist, University of Pittsburgh) Matthias HOLWEG (IMVP Sloan Industry Center Research Fellow)
<b>Session 2: Managing Extended Enterprise (II)</b>	
Session Chair	IMAHASHI Ryu (Vice Chairman of Center for Business and Industrial Research/Professor of Business Administration, Hosei University)
Speakers	SAKO Mari (RIETI Visiting Fellow/Professor, University of Oxford) TAKEISHI Akira (Professor, Hitotsubashi University) SHIMOKAWA Koichi (Professor Emeritus, Hosei University/Professor, Tokaigakuen University)
<b>Session 3: eAutomotive</b>	
Session Chair	FUJIMOTO Takahiro (RIETI Faculty Fellow/Professor, University of Tokyo)
Speakers	Charles FINE (Chrysler Leaders for Manufacturing Professor, MIT) NOBEOKA Kentaro (RIETI Faculty Fellow/Professor, Kobe University)
<b>Session 4: Visions of a Sustainable Future</b>	
Session Chair	NOBEOKA Kentaro (RIETI Faculty Fellow/Professor, Kobe University)
Speakers	Jamie WINEBRAKE (Associate Professor, Rochester Institute of Technology) DAISHO Yasuhiro (Professor, Waseda University)
<b>Panel Discussion: Near-to-Mid-Term Predictions for the Global Automotive Industry</b>	
Moderator	John Paul MACDUFFIE (IMVP Co-Director/Associate Professor, University of Pennsylvania)
Discussants	Yannick LUNG (Co-Director, GERPISA, France) Ulrich JURGENS (Professor, Social Science Research Center, Germany) Charles FINE (Chrysler Leaders for Manufacturing Professor, MIT) FUJIMOTO Takahiro (RIETI Faculty Fellow/Professor, University of Tokyo) ITO Sadanori (Deputy Director of Automobile Division, Manufacturing Industries Bureau, METI)
Closing Remarks	John Paul MACDUFFIE (IMVP Co-Director/Associate Professor, University of Pennsylvania) SHIMOKAWA Koichi (Professor Emeritus, Hosei University/Professor, Tokaigakuen University) FUJIMOTO Takahiro (RIETI Faculty Fellow/Professor, University of Tokyo)

### “The Japanese Economy at a Time of Institutional Transformation”

—Seminar co-organized by RIETI and the Editorial Office of Comparative Studies, CITIC Publishing House, China

<http://www.rieti.go.jp/jp/events/03082901/info.html>

Date	2003/8/29
Venue	Beijing Jinglun Hotel (Beijing)
Program	
Chairperson	LU Mai (General Secretary, China Development Research Foundation)
Keynote Speech	AOKI Masahiko (RIETI President & CRO/Professor, Stanford University)
Panel Discussants	RONG Jing Ben (Senior Fellow, Central Compilation & Translation Bureau/Editor in Chief, Comparative Economic and Social Systems) XIE Ping (Director, The Research Bureau, PBOC) ZHANG Chun Lin (Senior Economist, The World Bank Resident Mission in China (RMC)) LIN Yifu (Director, The China Center for Economic Research (CCER) at Peking University) QIN Hai (Senior Economist, The State Council Informatization Office)

RIETI Policy Symposium

### “Business Assisting Services at U.S. Public Libraries”

<http://www.rieti.go.jp/en/events/03071101/info.html>

Date	2003/7/11
Venue	United Nations University
Program	
Moderator	MATSUNAGA Akira (Professor of Business Administration, Faculty of Economics, Nagasaki University)
Welcome Speech	OKAMATSU Sozaburo (RIETI Chairman)
Opening Remarks	TAKEUCHI Toshiaki (Chairman, Japan Business Library Association)
Keynote Speech	Kristin McDONOUGH (Director of Science, Industry and Business Library, The New York Public Library)
Case Study 1	Alvin ROSELIN (Chairman, SCORE New York)
Case Study 2	Jennifer O. KEOHANE (Business Outreach Librarian, Simsbury Public Library)
Panel Discussants	Kristin McDONOUGH (Director of Science, Industry and Business Library, The New York Public Library) Alvin ROSELIN (Chairman, SCORE New York) Jennifer O. KEOHANE (Business Outreach Librarian, Simsbury Public Library) NANBA Tomoko (President, DeNA CO., Ltd) TOKOYODA Ryo (Urayasu Municipal Library)
Panel Coordinator	SUGAYA Akiko (RIETI Fellow)

RIETI Policy Symposium

### “Professional Approaches to Policy Making - Beyond New Public Management”

<http://www.rieti.go.jp/en/events/03060601/info.html>

Date	2003/06/06-07
Venue	RIETI Seminar Room
Program	
<June 06, 2004>	
Conference Chair	NISHIYAMA Keita (RIETI Consulting Fellow/METI)
Opening Remarks	AOKI Masahiko (RIETI President & CRO/Professor, Stanford University)
Session 1: Civil Service Reform in the 21st Century and Required Skills for Professional Policy Makers	
Session Coordinator	SHIROYAMA Hideaki (Associate Professor, University of Tokyo)
Presenters	Geoffrey John MULGAN (Director, Prime Minister's Strategic Unit, Cabinet Office, United Kingdom) SAITO Takeshi (Director, Administrative Reform Promotion Office, Cabinet Office)
Commentators	Steven KELMAN (Professor, Kennedy School of Government, Harvard University) IIO Jun (RIETI Faculty Fellow/Professor, GRIPS) NISHIYAMA Keita (RIETI Consulting Fellow/ METI)
<June 07, 2004>	
Session 2: Skills of Professional Policy Makers as Can Be Sampled Out from the Cases	
Session Coordinator	NISHIYAMA Keita (RIETI Consulting Fellow/METI)
Presenters	Christopher HOOD (Professor, Oxford University) Martin LODGE (Lecturer, London School of Economics) SHIROYAMA Hideaki (Associate Professor, University of Tokyo) LEE Suk-Won (Professor, Seoul National University) LIM Huay Chih (Head, PS21 Office, Public Service Division, Prime Minister's Office, Government of Singapore) HAYASHI Ryozo (Director-General, Economic and Industrial Policy Bureau, METI) MASUDA Masanobu (Director, Department of Health and Social Services, National Institute of Public Health)
Commentators	KISHIMOTO Shuhei (RIETI Consulting Fellow/Director, Treasury Division, Financial Bureau, Ministry of Finance) Alastair MORGAN (Counselor, British Embassy to Japan) Gerald CURTIS (RIETI Faculty Fellow/Professor, Columbia University/ Visiting Professor, GRIPS)
Session 3: Educational Program for Enhancing Policy Making Capacity and International Cooperation	
Session Coordinator	KATO Junko (Professor, University of Tokyo)
Presenters	Steven KELMAN (Professor, Kennedy School of Government, Harvard University) KANEMOTO Yoshitsugu (RIETI Faculty Fellow/Professor, University of Tokyo) SHIROYAMA Hideaki (Associate Professor, University of Tokyo) IMAMURA Tsunao (Professor, Chuo University)
Commentators	AKIZUKI Kengo (Professor, University of Kyoto) FUJINO Tatsuo (Director-General, National Institute of Public Administration, National Personnel Authority)

RIETI-KEIO Conference on Japanese Economy  
**“Leading East Asia in the 21st Century?”**  
<http://www.rieti.go.jp/en/events/03053001/info.html>

Date	2003/5/30
Venue	Venue: Keio University (Conference Hall, North Building)
Program	
Opening Remarks	KURODA Masahiro (RIETI Academic Advisory Board Member/Vice President of Academic Affairs and Professor, Faculty of Business and Commerce, Keio University)

**Session 1: Emergence of Asian Countries and the Japanese Economy**

Session Chair	Dale W. JORGENSON (Samuel W. Morris University Professor, Department of Economics, Harvard University)
Speakers	Lawrence J. LAU (Kwong-Ting Li Professor, Department of Economics, Stanford University) YUN Kun-Young (Professor, Department of Economics, Yonsei University) Bart van ARK (Professor, Faculty of Economics, University of Groningen)

**Session 2: Economic Development of Japan and East Asia since the 1980's (Mid-term Results of RIETI's ICPA Project)**

Session Chair	MOTOHASHI Kazuyuki (RIETI Senior Fellow/Associate Professor, Institute of Innovation Research, Hitotsubashi University)
Speakers	KURODA Masahiro (RIETI Academic Advisory Board Member/Vice President of Academic Affairs and Professor, Faculty of Business and Commerce, Keio University) KAWAI Hiroki (RIETI Faculty Fellow/Associate Professor, Faculty of Economics, Keio University) SHIMPO Kazushige (RIETI Faculty Fellow/Associate Professor, Faculty of Business and Commerce, Keio University) NOMURA Koji (Associate Professor, Institute for Economic and Industry Studies, Keio University) PYO Hak K. (Professor, Division of Economics, Seoul National University)

**Session 3: Productivity of the Japanese Economy and Implications for Long Term Growth**

Session Chair	Bart van ARK (Professor, Faculty of Economics, University of Groningen)
Speakers	HAYASHI Fumio (Professor, Faculty of Economics, University of Tokyo) Dale W. JORGENSON (Samuel W. Morris University Professor, Department of Economics, Harvard University) MOTOHASHI Kazuyuki (RIETI Senior Fellow/Associate Professor, Institute of Innovation Research, Hitotsubashi University) KURODA Masahiro (RIETI Academic Advisory Board Member/Vice President of Academic Affairs and Professor, Faculty of Business and Commerce, Keio University) NOMURA Koji (Associate Professor, Institute for Economic and Industry Studies, Keio University)

**Session 4: Panel Discussion on the Japanese Economy**

Session Chair	KURODA Masahiro (RIETI Academic Advisory Board Member/Vice President of Academic Affairs and Professor, Faculty of Business and Commerce, Keio University)
Panelists	AOKI Masahiko (RIETI President & CRO/Professor, Stanford University) NAKAHARA Nobuyuki (Former Member of the Policy Board, Bank of Japan) HAMADA Koichi (Professor, Department of Economics, Yale University) Charles Yuji HORIOKA (Professor, Institute of Social and Economic Research, Osaka University)
Closing Remarks	AOKI Masahiko (RIETI President & CRO/Professor, Stanford University)

RIETI Workshop  
**“Reform of UK Competition Policy - a ‘state of the art’ competition regime?”**  
<http://www.rieti.go.jp/en/events/03052901/info.html>

Date	2003/5/29
Venue	Special Conference Room #3, Main Building, METI
Program	
Presenter	Stephen WILKS (Professor, University of Exeter)
Discussants	KUME Ikuo (RIETI Faculty Fellow/Professor, Kobe University) YAMANE Hiroko (Professor, National Graduate Institute of Policy Studies) MURAMATSU Michio (RIETI Faculty Fellow/Professor, Gakushuin University) ITO Daiichi (Professor, National Graduate Institute of Policy Studies) KASHITANI Yasutaka (National Graduate Institute of Policy Studies) TOKUGAWA Yumiyo (European Liaison Officer, Herbert Smith) MATSUNAMI Jun (Professor, Osaka Gakuin University)

RIETI Policy Symposium  
**“Copyright in the Internet Age”**  
<http://www.rieti.go.jp/en/events/03042101/info.html>

Date	2003/4/21
Venue	RIETI Seminar Room
Program	
Session 1: The Future of Free Software	
Moderator	IKEDA Nobuo (RIETI Senior Fellow)
Keynote Speech	Richard STALLMAN (GNU Project)
Commentator	KATO Masanobu (Senior Group Vice President, Legal and Industry Relations Group, Fujitsu)

**Session 2: Digital Copyright and Intellectual Property Strategy**

Moderator	IKEDA Nobuo (RIETI Senior Fellow)
Panel Members	HAYASHI Koichiro (Professor, Keio University) OGAWA Hideo (Lawyer) MURAKAMI Keisuke (Deputy Director, Information Economy Division, Commerce and Information Policy Bureau, METI) KUSUNOKI Masanori (Product Manager, Microsoft)

\*Titles and affiliations of participants are current as of the date of the event.

**BBL Seminars**

BBL seminars are held during lunch hours. We invite Japanese and foreign guest lecturers and provide a venue for candid exchanges of opinions on a variety of policy issues, transcending industry-government-academia boundaries. More than 70 BBL seminars were held during FY 2003, and the number of total runs is above 240 as of March 31, 2004 (<http://www.rieti.go.jp/en/events/bbl/index.html>).

2004.3.29	"U.S. presidential election and the future of security and foreign policy"	WATANABE Tsuneo (Senior Fellow, Office of the Japan Chair, CSIS)
2004.3.25	"Thoughts on Japanese corporate governance"	Hugh PATRICK (Professor, Columbia University)
2004.3.23	"Regional integration in East Asia: ASEAN's view"	Hadi SOESASTRO (Executive Director, Centre for Strategic and International Studies of Jakarta, Indonesia)
2004.3.17	"The current situation in DPRK and its nuclear problems"	ENDO Tetsuya (Former Vice Chairman, Atomic Energy Commission of Japan)
2004.3.16	"University-industry collaboration as a driving force of university reform?"	ISOGAI Keisuke (Director, Earthquake Research Division, Research and Development Bureau, MEXT) HARAYAMA Yuko (RIETI Faculty Fellow/Professor, Tohoku University)
2004.3.8	"Foreign policy: will the U.S. change its course?"	Clyde PRESTOWITZ (President, Economic Strategy Institute)
2004.2.23	"British diplomacy today"	HOSOYA Yuichi (Full-time Lecturer, Faculty of International Studies, Keiai University)
2004.2.13	"Fora for the people reviving their communities: challenge of '5:01 Clubs' in the cities of Chugoku region"	NISHIDE Tetsuo (Director-General, Chugoku Bureau of Economy, Trade and Industry, METI)
2004.2.6	"Reforming the European higher education and research sector for the knowledge society"	Luc WEBER (Professor, University of Geneva)
2004.1.23	"Reform of the U.N. security council and Japan"	SATO Yukio (President, The Japan Institute of International Affairs/ Former Ambassador to the United Nations)
2004.1.15	"The fifteen years of China's diplomacy and strategy toward the United States: the process of evolution, fundamental experiences, and remaining problems"	SHI Yinhong (Professor, Renmin University of China)
2004.1.9	"Economic security: from technology policy perspectives"	MURAYAMA Yuzo (Professor, Division of America, Department of Area Studies, Faculty of Foreign Studies, Osaka University of Foreign Studies)
2003.12.18	"The new boom and the potential problems of the Chinese economy"	FAN Gang (Director, National Economic Research Institute, China)
2003.12.17	"Development of business strategy for Shiseido in China"	HARA Ryoichi (Chief Officer, International Marketing Division, Shiseido Co., Ltd.)
2003.12.9	"U.S. energy policy and its implications for Japan"	KANDA Keiji (Director, Japan Energy Policy Institute/Professor Emeritus, Kyoto University/Professor, Musashi Institute of Technology/Research Advisor, Central Research Institute of Electric Power Industry)
2003.12.5	"Post-crisis development paradigms in Asia and the Chinese economy"	YOSHITOMI Masaru (Research Fellow, JIBC Institute/Former Dean, The Asian Development Bank Institute)
2003.12.3	"Transition to market economy and democracy: the success story of Hungary"	Zoltan SUDY (Former Ambassador Extraordinary and Plenipotentiary of Hungary to Japan)
2003.11.28	"Winners and losers of ASEAN: how should Japan and the rest handle?"	KINOSHITA Toshihiko (Professor, School of Commerce, Waseda University)
2003.11.26	"Problems with today's youth and the Japanese education system from the perspective of the industrial world"	SHIMOTANI Masahisa (Vice Chairman, Special Committee of Human Resources Development, Osaka Chamber of Commerce & Industry)
2003.11.25	"The perspective of starting-up new entity in Silicon Valley: on the cutting-edge of security software"	ARAKAWA Taro (General Partner, Security Management Partners Incorporated)
2003.11.18	"The rise of China: should Japan be afraid?"	Speaker: Graham HUTCHINGS (Editor, The Oxford Analytica Daily Brief) Commentator: SAEKI Hidetaka (RIETI Vice President & Senior Fellow)
2003.11.12	"Reforming the agricultural policy - an agricultural strategy for surviving WTO and FTA"	YAMASHITA Kazuhito (RIETI Senior Fellow)
2003.11.11	"What difference will the Japanese general election make?"	Gerald CURTIS (RIETI Faculty Fellow/Professor, Department of Political Science, Columbia University)
2003.10.31	"Regional trade agreements: a better approach after Cancun?"	William J. DAVEY (Professor of Law, the University of Illinois College of Law)
2003.10.29	"Research on Japanese excellent companies, basis of business management - six conditions"	Speaker: NIIHARA Hiroaki (RIETI Consulting Fellow/Director, Information Economy Division, Commerce and Information Policy Bureau, METI) Commentator: OKAZAKI Tetsuji (RIETI Faculty Fellow/Professor of Economics, University of Tokyo)
2003.10.28	"The next revolution in communications and information technology: its implications for economic growth and innovation"	Peter F. COWHEY (Dean, Graduate School of International Relations and Pacific Studies/Director, Institute on Global Conflict and Cooperation/Qualcomm Endowed Chair in Communications and Technology Policy, University of California)
2003.10.17	"An attempt at business-academia collaboration in Kyushu University—toward a respected and competitive university"	TANIGAWA Toru (Professor, Art, Science and Technology Center for Cooperative Research, Kyushu University/Research Fellow, Stanford Japan Center)
2003.10.15	"Democracy without competition: opposition failure in one-party dominant Japan"	Ethan SCHEINER (Postdoctoral Fellow and Instructor, Institute for International Studies, Stanford University)
2003.10.7	"Library as a space for knowledge creation — from the case study of New York"	SUGAYA Akiko (RIETI Fellow/Instructor, University of Tokyo)
2003.10.3	"Sports arbitration and its development — global relationships and history"	KOTERA Akira (RIETI Faculty Fellow/Professor of Graduate School of Arts and Sciences, University of Tokyo)
2003.10.1	"The breakdown in WTO agricultural negotiations: some hidden backgrounds and arguments"	YAMASHITA Kazuhito (RIETI Senior Fellow)
2003.9.29	"Assessing the effectiveness of S&T policies - what can we learn from quantitative and qualitative evaluation?"	Bruno van POTTELSBERGHE (Visiting Professor, Hitotsubashi University/Professor, Solvay Business School, Brussels University)

2003.9.17	"Japanese frequency policy—what you always wanted to know but were afraid to ask"	TANAKA Yoshihiro (Founder and President, FUUUN & Rivals, Ltd./ Visiting Research Fellow, Center for Global Communications, International University of Japan)
2003.9.16	"European trade policy: what's behind it?"	Michel FOUQUIN (Deputy Director, CEPII/Associate Professor, University of Paris I (Pantheon- Sorbonne))
2003.9.11	"Institutional reforms for enterprise-based welfare provisions"	TACHIBANAKI Toshiaki (RIETI Faculty Fellow/Professor, Graduate School of Economics, Kyoto University)
2003.9.10	"Asian security challenges - rising China after the six parties talks"	Peter BROOKES (Senior Fellow for National Security Affairs and Director, Asian Studies Center, Heritage Foundation) Commentator: Rebecca MacKINNON (CNN's Tokyo Bureau Chief and Correspondent)
2003.9.9	"Toward trustworthy computing - security strategy of microsoft"	Speaker: Scott CHARNEY (Chief Security Strategist, Microsoft) Commentator: TAKAGI Hiromitsu (Team Leader, Secure Programming Team, Grid Technology Research Center, National Institute of Advanced Industrial Science and Technology) Commentator: INNAMI Tomohiro (Director, Office of IT Security Policy, METI)
2003.8.27	"What Truly Improves a value of a vote - consideration of the impact of easing regulations on local Governments' activities, election campaigning or political funds"	KATO Hideki (President, Japan Initiative/Professor, Faculty of Policy Management, Keio University)
2003.8.25	"The United States, China, and the North Korean issue: why does Beijing cooperate closely with the United States over North Korea?"	Robert G. SUTTER (Visiting Professor, School of Foreign Service, Georgetown University)
2003.7.31	"North Korea crisis - end game & endless game"	Speaker: FUNABASHI Yoichi (Senior Columnist, Asahi Shimbun) Commentator: KUBO Fumiaki (Professor, Faculty of Law, The University of Tokyo)
2003.7.30	"Japan and the GATT/WTO regime"	ARAKI Ichiro (RIETI Faculty Fellow/Associate Professor, Yokohama National University)
2003.7.29	"Outlook for the coming LDP presidential election and the next general election"	OKUBO Yoshio (Director, The Yomiuri Shimbun) IIO Jun (RIETI Faculty Fellow/Professor of Government, National Graduate Institute for Policy Studies)
2003.7.23	"University reform under the new law"	SAWA Akihiro (RIETI Consulting Fellow/Director, Policy Planning Division, Natural Resources and Fuel Department, ANRE)
2003.7.22	"The WTO agricultural negotiations and the essence of agricultural issues"	HONMA Masayoshi (RIETI Faculty Fellow/Professor, Graduate school of Agricultural and Life Sciences, University of Tokyo)
2003.7.18	"The Japanese government's policy making system: what is the problem?"	Gerald CURTIS (RIETI Faculty Fellow/Professor, Department of Political Science, Columbia University)
2003.7.14	"Strategic measures for revitalizing Japan's manufacturing industry"	TOYODA Masakazu (Director-General for Manufacturing Industries Policy, METI)
2003.7.4	"Achievements and challenges of trinity reforms"	DOI Takero (RIETI Consulting Fellow/Senior Economist, Policy Research Institute, Ministry of Finance/Associate Professor, Faculty of Economics, Keio University)
2003.7.2	"The 2nd US-North Korea nuclear crisis - negotiations or war?"	Kenneth QUINONES (Director of Korean Peninsula Programs, International Center in Washington, D.C.)
2003.6.24	"Employment safety-net in a society based on self-responsibility and self-choice: about the unemployment insurance reform"	HIGUCHI Yoshio (RIETI Faculty Fellow/Professor, Keio University)
2003.6.20	"What is university-industry co-operation as innovation's inducing agent?"	HARAYAMA Yuko (RIETI Faculty Fellow/Professor, Tohoku University) SUNAMI Atsushi (RIETI Fellow/Visiting Researcher, Research Center for Advanced Science and Technology, University of Tokyo) FUJIMOTO Masayo (RIETI Faculty Fellow/Lecturer, Faculty of Letters, Doshisha University) NAKAMURA Yoshiaki (Director, General Affairs Division, Kanto Bureau of Economy, Trade and Industry, METI) WAGA Miwako (Managing Director, GETI/Visiting Fellow, AIST) HOSHINO Yu (Tokyo Institute of Technology)
2003.6.18	"Open source vs. intellectual property law"	Speaker: Bruce PERENS ( President & Open Source Consultant, Perens LLC) Commentator: SATO Shuji (General Manager, OSDN Japan)
2003.6.13	"Private equity in Japan"	FUKAGAWA Tetsuya (Managing Director, Warburg Pincus Japan)
2003.6.12	"After the bubble: is Japan's recent past America's future?"	Allan I. MENDELOWITZ (Director, Federal Housing Finance Board)
2003.6.10	"From resources to value and back: normal and complementary assets in 20th century popular music"	Nachem WIJNBERG (Professor of Industrial Economics and Organization, Faculty of Organization and Management, University of Groningen)
2003.6.5	"The North Korean end game: prospects for Northeast Asian regional integration"	Speaker: Kent E. CALDER (Reischauer Professor of East Asian Studies Director, Japan and Korea Studies/Director of the Princeton University Program on U.S.-Japan Relations) Commentator: Michael YOO (RIETI Research Associate)
2003.6.4	"The report of 'Innovation Japan'"	MATSUSHIMA Katsumori (Professor, Institute of Engineering Innovation, University of Tokyo)
2003.5.28	"Lessons for Japan from the U.S. growth resurgence"	Dale W. JORGENSON (Professor, Department of Economics, Harvard University)
2003.5.21	"Road to revival and 'Entrepreneur Society'"	YASUDA Takehiko (RIETI Consulting Fellow/Director, Research Office, Small and Medium Enterprise Agency)
2003.5.16	"Progress in Chinese IT development and its international division of labor"	SANBONMATSU Susumu (Professor, Faculty of Policy Studies, The University of Shimane)

2003.5.14	"Dot Communism"	IKEDA Nobuo (RIETI Senior Fellow)
2003.5.13	"Taxation, globalization and the future of the welfare state"	STEINMO Sven (Professor of Political Science, University of Colorado)
2003.5.9	"The rise of China and what Japan should do"	TSUGAMI Toshiya (RIETI Senior Fellow)
2003.4.25	"Government procurement following the IT bubble"	Speaker: Clyde UNNO (Partner, Accenture Corporation) Commentator: USHIROMATSU Norinosuke (President and CEO, Agile Consulting Corporation)
2003.4.23	"Don Quijote: A new and unique model for innovative and promising venture business, flouting conventional chain store theory"	YASUDA Takao (President, Don Quijote Co., Ltd.) TSUKIIZUMI Hiroshi (President, Seeds Co., Ltd.)
2003.4.15	"Concept of the knowledge-based country theory"	NONAKA Ikujiro (Professor at the Graduate School of International Corporate Strategy, Hitotsubashi University)
2003.4.11	"Industrial policy in an era of globalization: lessons from Asia"	Marcus NOLAND (Senior Fellow, Institute for International Economics)
2003.4.9	"American empire?"	Dominic LIEVEN (Professor of Russian Government, London School of Economics and Political Science)
2003.4.8	"Population migration and economic development in China"	MENG Jianjun (RIETI Faculty Fellow/Professor, Tsinghua University)
2003.4.4	"Japanese postal service: focusing on the future of postal savings"	TAKAHASHI Yoichi (RIETI Consulting Fellow)
2003.4.2	"Creating a market for NPO donations"	ATODA Naosumi (Professor, Faculty of Business and Commerce, Keio University)
2003.4.1	"The future and current situation of North Korea seen from Pyongyang"	Paul BEIJER (Ambassador, Swedish Embassy at DPRK)

#### Research Seminars

Research Seminars facilitate the lively exchange of opinions for the substance of research among RIETI's researchers and outside experts (<http://www.rieti.go.jp/en/events/research-seminar/index.html>).

2004.3.25	"Is it effective to a change of occupation to acquire a qualification and receive a general training?"	ABE Masahiro
2004.3.18	"The incentive structure of Japanese corporations in their voluntary environment compliance — empirical analysis through case studies and questionnaire survey"	TANIKAWA Hiroya
2004.3.4	"A study on China's sub-national fiscal mechanism"	TSUGAMI Toshiya
2004.2.26	"Comparative analysis of entry methods among Japan, the U.S. and Europe"	HIGUCHI Yoshio KODAMA Toshihiro
2004.2.12	"Bank-firm relationship in the 1990s Japan: changing the main bank system, corporate investment and restructuring"	MIYAJIMA Hideaki ARIKAWA Yasuhiro
2004.1.29	"Depositor discipline on banks: international comparison by using bank-level data of 67 countries"	TSURU Kotaro
2004.1.22	"TAMA from the viewpoint of modularity"	KODAMA Toshihiro
2004.1.15	"Platforms and Non-profit Organizations on the internet"	IKEDA Nobuo
2003.12.25	"When one god deserts you, another will pick you up - fund raising of SMEs under financial crisis"	WATANABE Tsutomu
2003.12.16	"Coordination costs, organizational design, and modularity"	TAKIZAWA Hirokazu
2003.11.13	"Transition of the North Korean economy and the agenda for unification"	FUKAGAWA Yukiko
2003.11.6	"Food, agriculture, environment and the WTO"; "Agricultural policy reform for surviving WTO and FTA negotiations"	YAMASHITA Kazuhito
2003.10.15	"Quantitative analysis of industry - university collaborative research: the role of high-tech startups in Japanese innovation system reform"	MOTOHASHI Kazuyuki
2003.10.2	"Secure implementation experiments: do strategy-proof mechanisms really work?"	SAIJO Tatsuyoshi
2003.9.25	"The semiconductor as a general-purpose technology" "Unbundling policy of network elements"	IKEDA Nobuo
2003.9.11	"A theory of banking crises"	KOBAYASHI Keiichiro
2003.7.31	"Development of tools for social system design — an example of housing supply system"	YOKOYAMA Yoshinori
2003.7.24	"Development of multi-sector general equilibrium model for policy evaluation: development and analysis application of the government budget module of the model"	KAINOU Kazunari
2003.7.17	"The models of competitive electricity markets and liberalization of the electric power industry in Japan"	HATTA Tatsuo
2003.7.10	"Legalization of international economic system — reality and prospects"	KOTERA Akira
2003.7.3	"Small Japanese firms in China"	SEKI Mitsuhiro
2003.6.26	"China's regional innovation system: science parks and incubation centers in Beijing and Shanghai"	SUNAMI Atsushi
2003.6.11	"Some determinants of cross-national diversity in corporate ownership: a fuzzy sets approach"	Gregory JACKSON
2003.6.5	"Design and development of industrial structure database"	SHIMPO Kazushige
2003.5.28	"Awareness of organization members at a time of transition — survey of research institutes with Incorporated Administrative Agency status"	FUJIMOTO Masayo
2003.5.22	"Vertical intra-industry trade and foreign direct investment in East Asia"	FUKAO Kyoji
2003.5.8	"Japan's banking crisis: who has the most to lose?"	MIYAJIMA Hideaki
2003.4.24	"Public accounts and fiscal system restructuring"	SAKURAUCHI Fumiki
2003.4.17	"Empirical survey of migration in China"	MENG Jianjun
2003.4.10	"Methodological foundation for experimental economics"	KAWAGOE Toshiji
2003.4.3	"Supply shock and price fluctuation"	WATANABE Tsutomu

Discussion Papers

Discussion Papers are research results formed in the shape of treatise that have undergone an internal review process. To stimulate active debates, they are posted on our website ([http://www.rieti.go.jp/en/publications/act\\_dp.html](http://www.rieti.go.jp/en/publications/act_dp.html)).

04-E-017	Mar.04	Cross shareholding and initiative effects	ARIKAWA Yasuhiro, KATO Atsushi
04-E-016	Mar.04	Why has the border effect in the Japanese market declined? The role of business networks in east Asia	FUKAO Kyoji, OKUBO Toshihiro
04-E-015	Mar.04	How to measure non-tariff barriers? A critical examination of the price-differential approach	FUKAO Kyoji, KATAOKA Goushi, KUNO Arata
04-E-014	Mar.04	Do foreign firms bring greater total factor productivity to Japan?	FUKAO Kyoji
04-E-013	Mar.04	Japan in east Asia: changes in the 1990s and new regional strategy	SOEYA Yoshihide
04-E-012	Feb.04	The shift from 'market-led' to 'institution-led' regional economic integration in East Asia in the late 1990s	URAYA Shujiro
04-E-011	Feb.04	The rise of new urban middle classes in Southeast Asia: what is its national and regional significance?	SHIRAIISHI Takashi
04-E-010	Feb.04	Bankruptcy resolution in Japan: civil rehabilitation vs. corporate reorganization	XU Peng
04-E-009	Feb.04	Does the Varian Mechanism work? - emissions trading as an example	HAMAGUCHI Yasuyo, MITANI Satoshi, SAIJO Tatsuyoshi
04-E-008	Feb.04	Corporate governance and employees in Germany: changing linkages, complementarities, and tensions	Gregory JACKSON, Martin Höpner, Antje KURDELBUSCH
04-E-007	Feb.04	Science-Technology-Industry network: the competitiveness of Swiss biotechnology - a case study of innovation	J. Bart CARRIN, HARAYAMA Yuko, J. Alexander K. MACK, Milad ZARIN-NEJADAN
04-E-006	Feb.04	Regionalization and regionalism: the process of mutual interaction	MUNAKATA Naoko
04-E-005	Feb.04	Japanese political parties: ideals and reality	Gerald CURTIS
04-E-004	Jan.04	Effects of bank consolidation promotion policy: evaluating the Bank Law in 1927 Japan	OKAZAKI Tetsuji, SAWADA Michiru
04-E-003	Jan.04	An organizational architecture of T-form: Silicon Valley clustering and its institutional coherence (formerly DP03-E-004)	AOKI Masahiko
04-E-002	Jan.04	Physical and human capital deepening and new trade patterns in Japan	FUKAO Kyoji, ITO Keiko
04-E-001	Jan.04	Economic analysis of university-industry collaborations: the role of new technology based firms in Japanese national innovation reform	MOTOHASHI Kazuyuki
03-E-025	Oct.03	Enterprise boundaries and employee representation: Deutsche Telekom and NTT compared	SAKO Mari, Gregory JACKSON
03-E-024	Nov.03	Depositors' selection of banks and the deposit insurance system in Japan: empirical evidence and its policy implications	TSURU Kotaro
03-E-023	Nov.03	The unbundling of network elements—Japan's experience	IKEDA Nobuo
03-E-022	Oct.03	Deflation caused by bank insolvency	KOBAYASHI Keiichiro
03-E-021	Sep.03	Firm level analysis of information network use and productivity in Japan	MOTOHASHI Kazuyuki
03-E-020	Sep.03	Japan's patent system and business innovation: reassessing pro-patent policies	MOTOHASHI Kazuyuki
03-E-019	Sep.03	Secure implementation: strategy-proof mechanisms reconsidered	SAIJO Tatsuyoshi, Tomas Sjöström, YAMATO Takehiko
03-E-018	Sep.03	The impact of free trade agreements in Asia	KAWASAKI Kenichi
03-E-017	Aug.03	Strategy-proof sharing	MIZUKAMI Hideki, SAIJO Tatsuyoshi, WAKAYAMA Takuma
03-E-016	Jul.03	A theory of banking crises (part 1)	KOBAYASHI Keiichiro
03-E-015	Jul.03	Economic growth of Japan and the United States in the information age	Dale W. JORGENSON, MOTOHASHI Kazuyuki
03-E-014	Jun.03	Coordination costs and the optimal partition of a product design	TAKIZAWA Hirokazu
03-E-013	May.03	On the relationship between the very short forward and the spot interest rate	UESUGI Iichiro, Guy M. YAMASHIRO
03-E-012	May.03	Secure implementation experiments: do strategy-proof mechanisms really work?	SAIJO Tatsuyoshi, Timothy N. CASON, Tomas Sjöström
03-E-011	May.03	Non-excludable public good experiments	SAIJO Tatsuyoshi, YAMATO Takehiko, YOKOTANI Konomu
04-J-029	Mar.04	Basic structure of a competitive market for electricity	HATTA Tatsuo
04-J-028	Mar.04	Effectiveness of qualifications and general training on job turnover success	ABE Masahiro, KUROSAWA Masako, TODA Akihito
04-J-027	Mar.04	Capital and labor mobility and China's economic development	MENG Jianjun, ZHOU Shaojie
04-J-026	Mar.04	China's industry-university-research institutes linkages and university-based firms	SUNAMI Atsushi
04-J-025	Mar.04	Open platform and non-profit organizations	IKEDA Nobuo
04-J-024	Mar.04	Globalization of Japanese agriculture and reforms in politics and agricultural cooperatives	HONMA Masayoshi, Aurelia George MULGAN, GODO Yoshihisa
04-J-023	Mar.04	Historical perspective on the evolution of the multilateral agreement on investment—from the point of view of the feasibility of a successful conclusion of an WTO investment treaty and the interests of developing countries	SAGARA Nozomi
04-J-022	Mar.04	A treatise on public sector accounting system under the Constitution	SAKURAUCHI Fumiki
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04-J-012	Mar.04	Tax reform from the perspective of economic revitalization	SAKATA Ichiro
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03-J-019	Dec.03	Analysis of effects on employment based on corporate panel-data—impact of organizational change and foreign direct investments on employment afterwards	HIGUCHI Yoshio, MATSUURA Toshiyuki
03-J-018	Dec.03	Semiconductors as general purpose technology	IKEDA Nobuo
03-J-017	Nov.03	Source of patented knowledge	TAMADA Schumpeter, KODAMA Fumio, GENBA Kiminori
03-J-016	Nov.03	Measuring science linkages in the four major technology areas	TAMADA Schumpeter, KODAMA Fumio, GENBA Kiminori
03-J-015	Nov.03	Quantitative analysis of the current status and impact of university-industry collaboration: implications for the reform of Japan's innovation system	MOTOHASHI Kazuyuki
03-J-014	Oct.03	Quantitative analysis of the dissolution of cross shareholding: Mark II	MIYAJIMA Hideaki, KUROKI Fumiaki
03-J-013	Oct.03	Unstabilization of the financial system and its impact on the real economy	KOBAYASHI Keiichiro, INABA Masaru
03-J-012	Oct.03	The unbundling of network elements - Japan's experience	IKEDA Nobuo
03-J-011	Sep.03	Japan's technology introduction and management policy and corporate performance	OKAZAKI Tetsuji, KIYOTA Kozo
03-J-010	Aug.03	An experimental evaluation of random-cut auction in the form of designated competitive bidding	KAWAGOE Toshiji
03-J-009	Jun.03	Vertical intra-industry trade and foreign direct investment in East Asia	FUKAO Kyoji, ISHIDO Hikari, ITO Keiko, YOSHIIKE Yoshimasa
03-J-008	May 03	Supply shock and short-term price variance	WATANABE Tsutomu, HOSONO Kaoru, YOKOTE Mariko
03-J-007	Apr.03	Governance of digital information—introduction to economic analysis of intellectual property rights	IKEDA Nobuo

### Policy Discussion Papers

Policy Discussion Papers have very closed relevance to timely policy issues that Japan is facing (available only in Japanese).

04-P-005	Mar.04	Designing a domestic institutional framework for the fight against global warming	SAIJO Tatsuyoshi, AKAI Kenju, OKAGAWA Azusa, KUSAKAWA Takao
04-P-004	Mar.04	Development and utilization of panel data for the Basic survey of Japanese business structure and activities: issues for the application to economic analysis	KIYOTA Kozo, MATSUURA Toshiyuki
04-P-003	Mar.04	Why the RMB should be revalued —a stronger RMB should benefit not Japan but China itself	KWAN C.H.
04-P-002	Feb.04	Hospitals attached to national universities facing transformation —how they will change through corporatization	KAWABUCHI Koichi
04-P-001	Feb.04	Industry-academia cooperation in Japan	HARAYAMA Yuko
03-P-005	Nov.03	Sources of international competitiveness of U.S. universities	TERASAWA Tatsuya
03-P-004	Oct.03	Innovative capacity of TAMA firms and their cluster formation—based on a questionnaire survey	KODAMA Toshihiro
03-P-003	Oct.03	Status of radio wave utilization	IKEDA Nobuo
03-P-002	Sep.03	National university corporation law and the reform of national universities	SAWA Akihiro
03-P-001	Jul.03	Potential and government responsibility in automatic recognition technology (RFID: Radio Frequency Identification) — how standardization efforts ought to be to ensure international competitiveness	IZUMIDA Hirohiko

**Survey Report**

Survey Reports contain data and intermediate output gained in the research process, which we believe that their dissemination to a wider audience is beneficial in encouraging policy debates (available only in Japanese).

Jan.04	"Toward China's sustainable economic development — empirical analysis based on a new concept called 'economic administrative district'"	MENG Jianjun
Mar.04	"Toward agreement of WTO investment treaty — developing countries' perspectives"	SAGARA Nozomi
Mar.04	"World Cup postmortem — had municipalities done feasibility studies?"	HIROSE Ichiro
Oct.03	"The reality of frequency use in Japan"	IKEDA Nobuo

**METI Journal**

METI Journal is a monthly public relations magazine published by the Ministry of Economy, Trade and Industry. RIETI has two regular columns respectively named "Research & Review," written by our researchers about policy issues from professional perspectives, and "Leading Edge of Brainstorming," which wraps-up selected BBL seminars believed to be of the highest concerns for the Journal readers (<http://www.rieti.go.jp/en/papers/research-review/index.html>).

Mar.04	Leading Edge of Brainstorming	"Transition to market economy and democracy: the success story of Hungary"	Zoltan SUDY (Former Ambassador Extraordinary and Plenipotentiary of Hungary to Japan)
	Research & Review	"Current status of university-industry collaborations and the importance of R & D oriented small- and medium-sized enterprises"	MOTOHASHI Kazuyuki (RIETI Senior Fellow/Assistant Professor, Research Center for Science and Technology, University of Tokyo)
Feb.04	Leading Edge of Brainstorming	"Winners and losers of ASEAN: how should Japan and the rest handle?"	KINOSHITA Toshihiko (Professor, School of Commerce, Waseda University)
	Research & Review	"Can digital consumer electronics become Japan's savior?"	IKEDA Nobuo (RIETI Senior Fellow)
Jan.03	Leading Edge of Brainstorming	"What difference will the Japanese general election make?"	Gerald CURTIS (RIETI Faculty Fellow/Professor, Department of Political Science, Columbia University)
	Research & Review	"Agricultural policy reform for surviving WTO and FTA negotiations"	YAMASHITA Kazuhito (RIETI Senior Fellow)
Dec.03	Leading Edge of Brainstorming	"An attempt at business-academia collaboration in Kyushu University — toward a respected and competitive university"	TANIGAWA Toru (Professor, Art, Science and Technology, Center for Cooperative Research, Kyushu University/Research Fellow, Stanford Japan Center)
	Research & Review	"Japan's technology acquisition management policy and corporate performance"	OKAZAKI Tetsuji (RIETI Faculty Fellow/Professor of Economics, University of Tokyo) KIYOTA Kozo (RIETI Faculty Fellow/Associate Professor, International Graduate School of Social Sciences, Yokohama National University)
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	Research & Review	"Government bond interest rate and financial policy"	WATANABE Tsutomu (RIETI Faculty Fellow/Professor, Institute of Economic Research, Hitotsubashi University)
Aug.03	Special Report on the White Paper on International Trade FY 2003	"White Paper on International Trade FY 2003 — discussion on institutional evolution in an era of globalization"	FUKAGAWA Yukiko (RIETI Faculty Fellow/Professor, Graduate School of Arts and Sciences, University of Tokyo)
	Special Report on the White Paper on International Trade FY 2003	"Internationalization of the Japanese economy with the 'East Asia Business Zone' as an axis - a proposition"	KWAN C.H. (RIETI Senior Fellow)
	Special Report on the White Paper on International Trade FY 2003	"White Paper on International Trade FY 2003 - editor's note"	HISATAKE Masato (RIETI Senior Fellow/former Director, Research and Analysis Division, Trade Policy Bureau, METI)
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	Leading Edge of Brainstorming	"Challenges for Asia"	GOH Chok Tong, Prime Minister, Republic of Singapore
May 03	Research & Review	"Toward the theory of knowledge-based country: A new paradigm of the policy process"	IZUMIDA Hirohiko (RIETI Consulting Fellow/Senior Coordinator for Advanced Cargo Transport Systems Promotion, Ministry of Land, Infrastructure and Transport (MLIT))
	Leading Edge of Brainstorming	"Limitations of Japanese-style management from an athlete's perspective — developing new human capital and institutions"	HIRANO Seiji (General Manager, Rugby Football Club "Steelers," Kobe Steel, Ltd./Former Coach, Rugby All Japan Team)
Apr.03	Research & Review	"Implications of modular architecture"	TAKIZAWA Hirokazu (RIETI Fellow)

\*Publications with colored ISBN number have been published after April 1, 2004.

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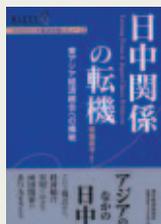
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## Review of Financial Reporting for Fiscal 2003

### Assets

(1) Depreciation of tangible and intangible fixed assets is computed by using the straight-line method. Estimated useful life of major assets is as follows:

• Building (the interior):	15 years
• Equipment:	4 - 8 years
• Software:	5 years

(2) With regard to software, an amount equivalent to the cost of software acquisition for corporate use is reported as part of intangible fixed assets.

### Liabilities

(1) In accordance with the Incorporated Administrative Agency Accounting Standards, grants from the government are first recognized as "Reserved Grants for Operational Expenditure" in the Current Liabilities section upon receipt, which are then recognized as revenue in accordance with the progress of specific projects or operations for which the grants are designated. The amount reported in the financial statements represents the remaining outstanding balance—with the amount recognized as revenue deducted—as of term end.

With respect to grant revenue recognition, a percentage-of-completion method based on expenditure, under which government grants are recognized up to the amount equal to expenditures on the relevant operations, has been used previously. From fiscal 2003, a percentage-of-completion method based on results accomplished (a percentage-of-completion method based on term with regard to personnel expenses and general administration expenses) is adopted so that grants carried over for the future implementation of planned but unexecuted operations and those attributable to cost reduction efforts can be clearly distinguished to promote efficient use of government grants. Current profits as well as current net earnings both increased by ¥6,219,905 through this change in method of calculation.

(2) Employee retirement bonuses are to be covered by grants for operating expenditures and therefore, in accordance with the Incorporated Administrative Agency Accounting Standards, provisions for employee retirement bonuses are not separately reported. Estimated outstanding obligations for employee retirement bonuses as of the end of the reporting term stand at ¥347,618,276.

### Equity

Retained earnings as of the end of fiscal 2003, including ¥9,838,951 in total earnings for the year, totaled ¥11,489,058.

## Notes for Incorporated Administrative Agency Accounting Standards

### Assets

Assets listed in corporate accounts consist of three types: current assets, fixed assets and deferred assets. Deferred assets, however, are not recognized under incorporated administrative agency accounting standards, and so assets in these statements are comprised of only current and fixed assets. Taking into consideration that the necessary financial resource measures are undertaken for the incorporated administrative agency each fiscal year, it is not appropriate for incorporated administrative agencies to record deferred assets. These will be handled as expenses incurred during the appropriate fiscal year.

### Liabilities

The liabilities section includes two items that represent distinct features of the incorporated administrative agency standards. The first of these is reserved grants for operating expenditure. This item consists of the amount equivalent to the grants for operating expenditure total at the time it was received, less the amount recognized as income in that it reflects the current state of operations.

Liabilities invested in capital assets are posted in the long-term liabilities section. This entry represents, in line with the assumptions contained in the medium-term business plan, depreciable assets purchased by grant for operating expenditure or money donated in accordance with the intentions of donors, or for predefined applications.

## Balance Sheets (March 31, 2003 and 2004)

(¥)

	FY2002	FY2003
<b>Assets</b>		
<b>I Current Assets</b>		
Cash and Bank Deposits	1,195,749,459	1,079,313,483
Unrealized Income from Research Activities	109,995,405	84,770,000
Inventories	176,959	220,458
Prepayment	2,279,264	511,780
Others	410,103	1,365,155
<b>Current Assets Total</b>	<b>1,308,611,190</b>	<b>1,166,180,876</b>
<b>II Fixed Assets</b>		
<b>1. Tangible Fixed Assets</b>		
Building	—	15,101,822
Accumulated Allowance for Depreciation	—	(528,563)
Tools, Appliance, and Equipment	11,485,920	16,658,220
Accumulated Allowance for Depreciation	(2,813,095)	(5,100,759)
<b>Tangible Fixed Assets Total</b>	<b>8,672,825</b>	<b>26,130,720</b>
<b>2. Intangible Fixed Assets</b>		
Software	616,896	471,744
<b>Intangible Fixed Assets Total</b>	<b>616,896</b>	<b>471,744</b>
<b>Fixed Assets Total</b>	<b>9,289,721</b>	<b>26,602,464</b>
<b>Total Assets</b>	<b>1,317,900,911</b>	<b>1,192,783,340</b>
<b>Liabilities</b>		
<b>I Current Liabilities</b>		
Reserved Grants for Operating Expenditure	894,320,433	892,563,295
Deposits Received	6,376,840	5,275,884
Account Payable	400,535,460	246,367,918
—	—	1,976,300
Accrued Expenses Payable	5,728,350	8,505,324
Others	—	3,097
<b>Current Liabilities Total</b>	<b>1,306,961,083</b>	<b>1,154,691,818</b>
<b>II Long-term Liabilities</b>		
<b>Liabilities Invested in Capital Assets</b>		
Reserved Grants	3,256,079	21,879,876
Value of Donated Goods Put in Reserve	6,033,642	4,722,588
<b>Long-term Liabilities Total</b>	<b>9,289,721</b>	<b>26,602,464</b>
<b>Total Liabilities</b>	<b>1,316,250,804</b>	<b>1,181,294,282</b>
<b>Equity</b>		
<b>I Retained Earnings</b>		
Reserve	559,655	1,650,107
Unappropriated Retained Earnings	1,090,452	9,838,951
(Of which, total current-term earnings)	1,090,452	9,838,951
<b>Retained Earnings Total</b>	<b>1,650,107</b>	<b>11,489,058</b>
<b>Total Equity</b>	<b>1,650,107</b>	<b>11,489,058</b>
<b>Total Liabilities/Equity</b>	<b>1,317,900,911</b>	<b>1,192,783,340</b>

## Review of Financial Reporting for Fiscal 2003

### Ordinary Income

- (1) In fiscal 2003, ¥1.704 billion out of the budgeted ¥2.041 billion was recognized as revenue.
- (2) During fiscal 2003, RIETI undertook two commissioned projects:  
 • "Creating an environment conducive to creating university-led venture-businesses" commissioned by the Ministry of Economy, Trade and Industry.  
 • "Case study accumulation of patent analysis in the development of MOT training materials" commissioned by the Ministry of Education, Culture, Sports, Science and Technology.
- (3) Miscellaneous income for fiscal 2003 represents the amount of foreign exchange gain on the payment of foreign currency denominated commissions for services provided by external sources.

### Net Income and Total Earnings

Net income and total earnings for fiscal 2003 totaled ¥9,838,951 each as compared to ¥1,796,904,072 in total ordinary income which includes ¥1,704,430,016 in grants for operating expenditures and ¥87,920,000 in commissions.

### Earnings Statement

#### Ordinary Expenses Ordinary Income

In the incorporated administrative agency standard organization of earnings statements, expenses are listed at the top, followed by income.

Ordinary expenses include operating expenses, general administrative expenses, financial expenses and miscellaneous losses. Ordinary income includes, in addition to grant for operating expenditure, money donated, commissions, financial revenues and miscellaneous income.

## Statements of Income (Years Ended March 31, 2003 and 2004)

(¥)

	FY2002	FY2003
<b>I Ordinary Expenses</b>		
1. Research Expenses:		
(1) Operating Expenses	726,285,574	533,882,864
(2) Personnel Expenses	427,173,570	466,175,344
(3) Depreciation Expenses	33,933	203,600
(4) Others	548,187,222	405,487,280
Total	1,701,680,299	1,405,749,088
2. General Administrative Expenses:		
(1) Personnel Expenses	109,040,483	110,972,868
(2) Depreciation Expenses	1,566,675	2,757,779
(3) Others	157,636,435	267,585,386
Total	268,243,593	381,316,033
<b>Ordinary Expenses Total</b>	<b>1,969,923,892</b>	<b>1,787,065,121</b>
<b>II Ordinary Income:</b>		
1. Grant for Operating Expenditure	1,858,071,456	1,704,430,016
2. Income from Dissemination of Material		
(1) Editing Fees	479,976	1,268,754
(2) Document Sales	271,304	106,000
Total	751,280	1,374,754
3. Commissioned Research	109,995,405	87,920,000
4. Offsetting Revenues from Reserved Grants	289,554	1,650,325
5. Offsetting Amount Corresponding to Depreciation of Donated Goods	1,311,054	1,311,054
6. Financial Revenue		
Interest Received	23,526	12,003
7. Miscellaneous Income	572,069	205,920
<b>Ordinary Income Total</b>	<b>1,971,014,344</b>	<b>1,796,904,072</b>
<b>III Net Ordinary Income</b>	<b>1,090,452</b>	<b>9,838,951</b>
<b>IV Net Income</b>	<b>1,090,452</b>	<b>9,838,951</b>
<b>V Total Earnings</b>	<b>1,090,452</b>	<b>9,838,951</b>

## Notes for Incorporated Administrative Agency Accounting Standards

### Cash Flows

Cash flow statements for incorporated administrative agencies must be included as one part of the financial statements, and similarly to those of private-sector companies, these statements are divided into the three areas of cash flows from operational activities (for private-sector companies, operating activities for the purpose of commercial gain), investing activities and financial activities.

## Statements of Cash Flows (Years Ended March 31, 2003 and 2004)

(¥)

	FY2002	FY2003
<b>I Cash Flows from Operational Activities:</b>		
Expenditures for Purchases of Products and Services	(1,012,725,396)	(736,931,191)
Personnel Expenses	(587,980,442)	(635,509,524)
Other Operational Expenses	(623,317,982)	(560,566,221)
Grant for Operating Expenditure	2,038,674,000	1,722,947,000
Income from Dissemination of Material	751,280	1,374,754
Income from Commissioned Research	118,016,010	113,145,405
Miscellaneous Income	572,069	205,920
Subtotal	(66,010,461)	(95,333,857)
Interest Reserved	32,195	12,003
Net Cash Provided by Operational Activities	(65,978,266)	(95,321,854)
<b>II Cash Flows from Investing Activities:</b>		
Expenditures for Acquisition of Tangible Fixed Assets	(2,166,780)	(21,114,122)
Net Cash Used in Investing Activities	(2,166,780)	(21,114,122)
<b>III Cash Flows from Financial Activities</b>	0	0
<b>IV Increases in Cash and Cash Equivalents</b>	(68,145,046)	(116,435,976)
<b>V Cash and Cash Equivalents at the Beginning of the Year</b>	1,263,894,505	1,195,749,459
<b>VI Cash and Cash Equivalent at the End of the Year</b>	1,195,749,459	1,079,313,483

## Review of Financial Reporting for Fiscal 2003

### Costs of Providing Administrative Services

- (1) "Expected Retirement Bonus Increases Not Covered by Reserves" is reported in an amount increased during each reporting year in the pro forma employee retirement bonus obligations based on voluntary retirement.
- (2) An amount listed as "Opportunity Costs for Gratuitous Use of Government Assets," which primarily arises from the use of government building facilities, has been calculated based on rents charged for the use of nearby buildings.

## Notes for Incorporated Administrative Agency Accounting Standards

### Costs of Providing Administrative Services

The Statement of Costs of Providing Administrative Services is a financial statement required under incorporated administrative agency accounting standards. Its purpose is to combine in one statement the costs (grant for operating expenditure, etc.) borne by taxpayers for the operation of an incorporated administrative agency, and by means of thorough information disclosure contribute to the evaluation and decision-making processes regarding the service provided for the taxpayers. The specific contents of this statement are as follows:

- (1) Expenses listed on the incorporated administrative agency's income statement, less income other than that based on grant for operating expenditure
- (2) Depreciation amount of depreciable assets that has been calculated in accordance with Section 77 - Depreciation Accounting Procedures for Specific Depreciable Assets
- (3) Estimated increases in retirement bonuses when reserves are not recorded, in accordance with Section 78— Accounting Procedures for Retirement Benefits
- (4) Opportunity costs arising from use of government assets

## Statements of Costs of Providing Administrative Services

(Years Ended March 31, 2003 and 2004)

(¥)

	FY2002	FY2003
<b>I Operating Expenses</b>	1,858,581,612	1,697,552,444
Expenses Listed on Income Statement		
Research Expenses	1,701,680,299	1,405,749,088
General Administrative Expenses	268,243,593	381,316,033
Total	1,969,923,892	1,787,065,121
(Deductions)		
Income from Dissemination Activities	(751,280)	(1,374,754)
Income from Commissioned Research	(109,995,405)	(87,920,000)
Income from Financial Activities	(23,526)	(12,003)
Miscellaneous Income	(572,069)	(205,920)
Total	(111,342,280)	(89,512,677)
<b>II Expected Retirement Bonus Increases Not Covered by Reserves</b>	26,322,215	19,956,196
<b>III Opportunity Costs</b>		
Opportunity Costs for Gratuitous Use of Government Assets	144,188,800	143,098,200
<b>IV Total Cost of Providing Administrative Services</b>	2,029,092,627	1,860,606,840

## Statements of Appropriation of Retained Earnings (March 31, 2003 and 2004)

(¥)

	FY2002	FY2003
<b>I Unappropriated Retained Earnings</b>	1,090,452	9,838,951
Total Earnings	1,090,452	9,838,951
<b>II Total Appropriations</b>		
Reserve	1,090,452	9,838,951

An Incorporated Administrative Agency (IAA) is required by law to submit itself to evaluation by a third-party organization (as stipulated by Article 12 of the law concerning the General Rules of the Incorporated Administrative Agencies). The Incorporated Administrative Agency Evaluation Committee, which evaluates the activities of IAAs affiliated with the Ministry of Economy, Trade and Industry, assessed RIETI's performance for fiscal year 2003. The quality of service, the most important objective for general evaluation, was highly regarded as a whole, although a few requests for improvement were raised in relation with our impact on policy making processes and on our collection and management of documents and data. Our third year of operation since establishment was rated A (on a scale from AA to D) for enhancing our activities both in quality and in quantity in a short period of time. The A-rating signifies a satisfactory level of accomplishment of our mid-term plan that was set as a goal to be achieved within the first 5 years from establishment.

**Evaluation Item 1**

**Improvement in the quality of service [A]**

Regarding research dissemination activities, it was pointed out that we have many cases of actual impact on the policy making process. At the same time, suggestions were made that there was a room for improvement to analyse cases of customer dissatisfaction. Our research activities were praised for the large quantity of research output, and the generally high academic standard.

**Evaluation Item 2**

**Efficiency improvement in project management [A-]**

Regarding efficiency in project management, our utilization of an electronic conferencing system for policy research and the digitization of information of high utility in an appropriate manner were highly evaluated. As for human resource management, the Evaluation Committee pointed out that appropriate deployment that reflects performance owes largely to the actual implementation of human resource policy, and expressed its wish to observe our autonomous operation in the future in this area.

**Evaluation Item 3**

**Finance [B+]**

The introduction of the percentage-of-completion method, which enabled us to disclose expenditure reduction per each research project, has increased our accountability over financial efficiency and profitability and was highly regarded. However, we ended the fiscal year with a substantially unexecuted budget, which resulted in the rating of B+.

**Evaluation Item 4**

**Other operational management matters and personnel planning [A]**

In terms of personnel management, appropriate human resource was considered to have been acquired and distributed efficiently in reflection to the content of the work both in the research related section and the management section.

<Evaluation process>

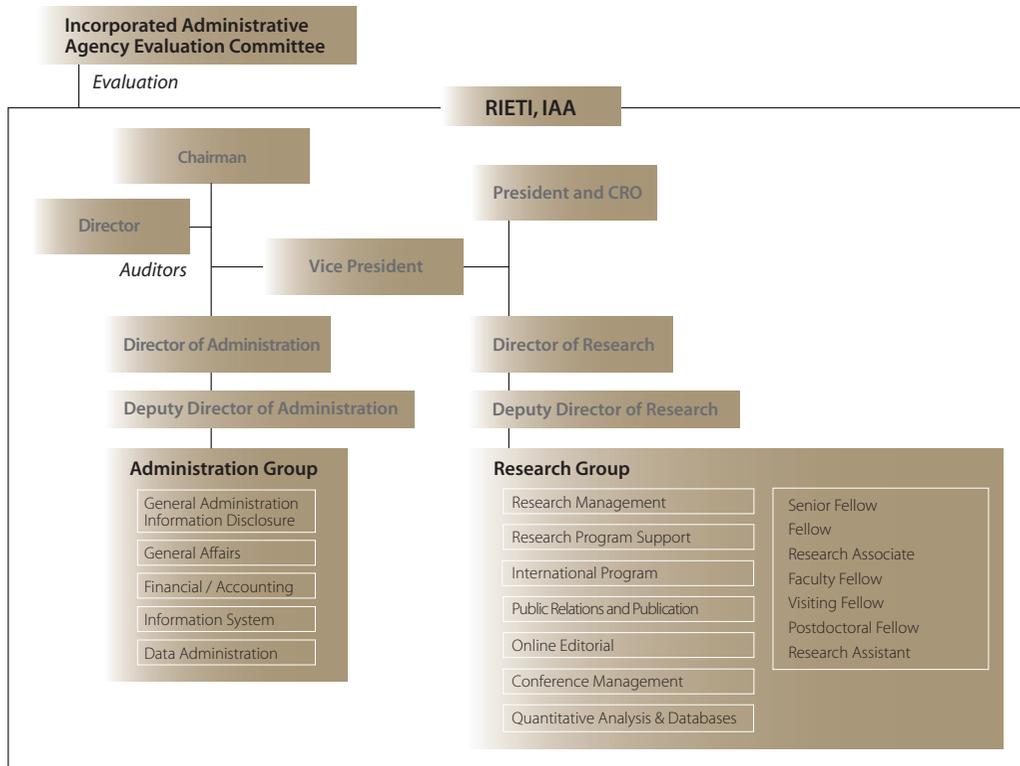
February 9, 2004:	The 8th meeting of the Incorporated Administrative Agency Evaluation Committee's Subcommittee for RIETI
March - April 2004:	A survey for RIETI's performance was conducted
March - May 2004:	Self-evaluation within RIETI was carried out
May 14, 2004:	The 9th meeting of the Incorporated Administrative Agency Evaluation Committee's Subcommittee for RIETI
July 1, 2004:	The 10th meeting of the Incorporated Administrative Agency Evaluation Committee's Subcommittee for RIETI
July 30, 2004:	The 11th meeting of the Incorporated Administrative Agency Evaluation Committee's Subcommittee for RIETI

Name/Title/Concurrent post	Research Areas	Research Projects at RIETI < > means the fellow is a leader of the project, ( ) means the fellow is a participant of the project
<b>President &amp; Chief Research Officer (C</b>		
<b>AOKI Masahiko</b> Professor, Stanford University	Comparative institutional analysis	<Methodology of comparative institutional analysis> <Public finance reform> <ANEPR> (Corporate Governance) (Institutional change : theory and experiment)
<b>Vice President</b>		
<b>SAEKI Hidetaka</b>	Trade policy	<Trade Policy>
<b>Senior Fellow</b>		
<b>IKEDA Nobuo</b>	Economic analysis of information industries, Media convergence	<Regulatory reform in telecommunication> <Digital information and property rights>
<b>KWAN C.H.</b>	China's economic reform, Regional integration in Asia, Yen bloc	<The Chinese economy> (ANEPR)
<b>KURAMOCHI Haruhiko</b>	Investment strategy of Japanese-affiliated multinational firms in UK and Europe	—
<b>KODAMA Toshihiro</b>	Industrial clusters focusing on "TAMA" (Technology Advanced Metropolitan Area) , Labor movement, Japanese industrial policy	<Research on the smooth allocation of labor force to growing sectors> <Research on regional clusters focusing on TAMA (Technology Advanced Metropolitan Area)>
<b>TANIKAWA Hiroya</b>	Asian politics and economy, Regional economic integration, Environment and energy policy, Transitional economics, Development economics	<Basic research on the shape of a new generation legislation on environment>
<b>TSUGAMI Toshiya</b>	Chinese economy, China-Japan relations, East Asian economic integration	<Study on Japan-China capital investment exchange> <Chinese Economy> (ANEPR)
<b>TSURU Kotaro</b>	Corporate governance, Financial system (e.g. banking), Employment system, Political economics	<Financial and corporate system in transition> (Public finance reform)
<b>HISATAKE Masato</b>	Trade policy	<East-Asian economic development and changes in the structure of regional agglomeration> (Corporate governance)
<b>HIROSE Ichiro</b>	Sports industrial policy	<Sports industry>
<b>MUNAKATA Naoko</b>	Regional economic integration, Asian economies, IT and international economic systems	<East-Asian economic integration> (ANEPR)
<b>MOTOHASHI Kazuyuki</b>	Applied microeconomics, Economic statistics, Econometrics, International comparison of productivity, Economic analysis of information technology, Technological innovation and economic growth, Innovation system, Input-output analysis	<Quantitative economic analysis of international competitiveness of high-technology industry> <Project on international comparison of productivity among Pan-Pacific countries (ICPA)> (Constructing data related to NPOs)
<b>YAMASHITA Kazuhito</b>	Agricultural policy	<Agricultural negotiation under WTO and agricultural policy reform>
<b>YOKOYAMA Yoshinori</b>	Business administration, Urban economics	<Development of a design tool of social systems>
<b>Fellows</b>		
<b>UESUGI Ichihiro</b>	Monetary policy, Financial market, Macroeconomics, Corporate finance	<Functions of a financial market>
<b>KAINOU Kazunari</b>	Econometrics, Institutional design engineering, Sustainable development issues (climate change, energy, food supply, etc.)	<Development of multi-sector general equilibrium model for policy evaluation> <Emerging trend in efforts to tackle global warming, and efforts to create unified international standards> (Public finance reform) (Designing a transaction system - emission rights)
<b>KAWASE Tsuyoshi</b>	International economic law, Trade policy	<Issues surrounding the WTO> (Global governance and the multilateral trading system)
<b>KOBAYASHI Keiichiro</b>	Endogenous growth theory, the General equilibrium, Business cycles, Bad debt problem, Debt-control policy, Macro-political economy	<Financial macroeconomics>
<b>SAGARA Nozomi</b>	International trade policy, Science and technology policy	<Decision-making in the WTO>
<b>JACKSON, Gregory</b>	Corporate governance, Economic sociology, Industrial Relations	<Corporate governance in Japan> (Corporate governance)
<b>SUGAYA Akiko</b>	Media and public sphere, Media literacy education, Communication design, Public space in cyberspace, Public library, Journalism	<Designing a public information and media space for civil empowerment> (Constructing data related to NPOs)
<b>SUNAMI Atsushi</b>	Comparative national innovation systems (China, Japan, US), Comparative political economy in science and technology, Social institutions of science, STS and the role of regulatory science in science and technology policy	<China's science and technology policy>
<b>TAKIZAWA Hirokazu</b>	Comparative institutional analysis, Game theory (especially with boundedly rational agents), Experimental game theory	<Institutional change : theory and experiment> (Digital information and property rights) (Public finance reform)
<b>TAMADA Schumpeter</b>	Science and technology policy, Science linkage of Japanese patents, University-Industry relationships	<Science-Technology-Industry network>
<b>NAKABAYASHI Mieko</b>	International comparison of budgeting, fiscal policy issues, and legislative infrastructure, Policy-making and Politics in the U.S.	<US budgetary process: system, implementation and implication for Japan> (Policy-formulation process in the US)(Public finance reform)"
<b>MEKATA Motoko</b>	Transnational civil society, NGO/NPO	<Democratization of foreign policy>
<b>Research Associates</b>		
<b>TOYA Riina</b>	Comparative cultural history	<Japan's cultural industry>
<b>Faculty Fellows</b>		
<b>ABE Masahiro</b> Assistant Professor, Dokkyo University	Labor economics	<Empirical study of the financial and human resource management in Japanese corporations>(Corporate governance) (Research on the smooth allocation of labor force to growing sectors)

<b>ARIKAWA Yasuhiro</b> Associate Professor, Waseda University	Theoretical and empirical analysis of corporate finance and corporate governance	(Corporate governance)
<b>IIO Jun</b> Professor of Government, National Graduate Institute for Policy Studies	Contemporary Japanese politics, Political system, Party system, Relationship between politicians and bureaucrats, etc.	<Issues identification research on a competitive policy framework> (Public finance reform)
<b>URATA Shujiro</b> Professor, Faculty of Social Sciences, Waseda University	International economics, Development economics, Industrial organizational theory	<Internationalization of Japanese firms> (Study group on small- and medium-sized enterprises)
<b>OKAZAKI Tetsuji</b> Professor of Economics, University of Tokyo	Institutional analysis of economic history	<Quantitative analysis of corporate organizational transformation in the 1990's> <Globalization and the history of the evolution of corporate organization> <Evolutionary history of industrial and corporate structure>
<b>CURTIS, Gerald</b> Professor, Columbia University	Political science	<Domestic Japanese politics and society-institutional changes>
<b>KATO Sota</b> Associate Professor, University of Virginia	Comparative analysis of politics and economics, Behavioral analysis, Political methodology, the US policy	<Analysis of the evolution and impact of intermediary functions of public-private and private-private relationship> <Information asymmetry between government and voters, and a model of a logical voter>
<b>KANEMOTO Yoshitsugu</b> Professor of Economics, University of Tokyo	Urban economics, Public economics, Transportation economics	<Small-scale micro-model for policy evaluation> (Basic research on the shape of a new generation legislation on environment)
<b>KAWAI Hiroki</b> Associate Professor of Economics, Keio University	Applied microeconometrics, Industrial organization, Health economics	(Study group on small- and medium-sized enterprises) (Overseas expansion of Japanese firms and the Japanese economy) (Project on international comparison of productivity among Pan-Pacific countries (ICPA)) (Development research of an industrial structure analysis database)
<b>KAWAGOE Toshiji</b> Assistant Professor, Department of Complex Systems, Future University-Hakodate	Empirical economics, Bounded rationality, Game theory, Comparative institutional analysis, Mechanism design theory	(Institutional change: theory and experiment)
<b>KAWABUCHI Koichi</b> Professor of Tokyo Medical and Dental University	Medical economics, Medical policy, Hospital management	<Designing a medical scorecard>
<b>KIYOTA Kozo</b> Associate Professor, Faculty of Business Administration, Yokohama National University	Applied general equilibrium model and its application, Effects of bilateral and multilateral FTA, Intra-firm trade and direct investment & productivity growth, Spillover of R&D and productivity growth	(Microdata development) (Development research of an industrial structure analysis database) (Globalization and the history of the evolution of corporate organization) (Constructing data related to NPOs) (Overseas expansion of Japanese firms and the Japanese economy)
<b>KUME Ikuo</b> Professor, Waseda University	Political science, Comparative politics and economics	<Political science of crises>
<b>KODAMA Fumio</b> Professor, Shibaura Institute of Technology	Innovation studies, Technology management, Science and technology policy	(Science-Technology-Industry network)
<b>KOTERA Akira</b> Professor of Graduate School of Arts and Sciences, University of Tokyo	International law, International economic law, WTO system	<Global governance and the multilateral trading system>
<b>SAIJO Tatsuyoshi</b> Professor, ISE, Osaka University	Public economics, Experimental economics, Institutional design, Global warming	<Designing a transaction system - emission rights> (Basic research on the shape of a new generation legislation on environment) (Institutional change: theory and experiment)
<b>SAKURAUCHI Fumiki</b> Associate Professor, Faculty of Economics, Niigata University	Public sector accounting and management, International monetary system, Governance theory, etc.	<Development of public sector accounting system modules>
<b>XU Peng</b> Professor, Faculty of Economics, Hosei University	Corporate finance, Corporate governance, Law and economics	<Corporate restructuring and revival> (Corporate governance)
<b>SHIRAIISHI Takashi</b> Professor, Center for Southeast Asian Studies, Kyoto University	Government and politics in East Asia, International relations	<Japan and Asia: rethinking Asian regionalization>
<b>SHIMPO Kazushige</b> Associate Professor, Faculty of Business and Commerce, Keio University	Econometrics, Environment & energy, Industry analysis	<Development research of an industrial structure analysis database> (Project on international comparison of productivity among Pan-Pacific countries (ICPA)) (Microdata development) (Constructing data related to NPOs)
<b>SEKI Mitsuhiro</b> Professor, Faculty of Commerce, Hitotsubashi University	Activation of local industry (industry, small- and medium-sized enterprises, regional economy)	<Possibility for an industrial cooperation in the East Asian region, and development of domestic regional industry>
<b>SOEYA Yoshihide</b> Professor of Political Science, Faculty of Law, Keio University	Politics and security in the Asia-Pacific region, US-China-Japan relations, Japan's external relations and diplomacy	<Diplomacy toward Asia> (ANEPR)
<b>TACHIBANAKI Toshiaki</b> Professor of Institute of Economic Research, Kyoto University	Labor economics, Public economics	<Study group on equal participation of men and women in society, and on increasing women's effectiveness> (Study group on small- and medium-sized enterprises)
<b>CHUMA Hiroyuki</b> Professor, Hitotsubashi University Institute of Innovation Research	Labor economics, Theoretical economics, Role of skilled production workers in innovation processes, Sources of international competitiveness in manufacturing industries	<Research and analysis of the determinants of international competitiveness in semiconductor and semiconductor-related industries> <Research and analysis of the satisfaction rating in Japan's manufacturing workplaces>
<b>NOBEOKA Kentaro</b> Professor, Research Institute for Economics & Business Administration, Kobe University	Evaluation for new industry, Product development, Corporate strategy, Organization management	<Organizational capabilities and competitiveness>

<b>HATTA Tatsuo</b> Professor, Division of International Studies, International Christian University	Microeconomics, Public economics, Urban economics	<Electricity market liberalization>
<b>HARAYAMA Yuko</b> Professor, Graduate School of Engineering, Tohoku University	Science and technology policy, Technology transfer, Higher education studies	<Industry-academia cooperation> <Research on fuel-cell> <Regional cluster>
<b>HIGUCHI Yoshio</b> Professor, Faculty of Commerce, Keio University	Econometrics, Labor economics	(Research on the smooth allocation of labor force to growing sectors)
<b>FUKAO Kyoji</b> Professor, Institute of Economic Research, Hitotsubashi University	International economics, Macroeconomics, Economic analysis of direct investment	(Internationalization of Japanese firms)
<b>FUKAGAWA Yukiko</b> Professor, Graduate School of Arts and Sciences, University of Tokyo	East Asian development, Development and economic system	<Review of the corporate supervision framework> (ANEPR)
<b>FUJIMOTO Takahiro</b> Professor of Faculty of Economics, University of Tokyo	Technology and production management, Evolution of manufacturing system, Humanization of assembly operations, Dynamics and inter-industrial comparison	<Empirical analysis of product architecture> <Study on the modularization in Chinese manufacturing industries>
<b>FUJIMOTO Masayo</b> Lecturer, Faculty of Sociology, Doshisha University	Industrial sociology, Organizational sociology, Research on specialists and organizations	<Research project on the National Institute of Advanced Industrial Science and Technology>
<b>HOSHI Takeo</b> Associate Dean and Pacific Economic Cooperation Professor of International Economic Relations, University of California	Finance, Japanese economy	(Evolutionary history of industrial and corporate structure) (Corporate governance) (Evolutionary history of industrial and corporate structure) (Empirical study of the financial and human resource management in Japanese corporations)
<b>HONMA Masayoshi</b> Professor, Graduate school of Agricultural and Life Sciences, University of Tokyo	Agricultural economics, Development economics	<WTO agriculture negotiations and agricultural reform in Japan>
<b>MABUCHI Masaru</b> Professor, Graduate School of Law, Kyoto University	Japanese policy and economy	<Quantitative research on the changes in national administra- tion> (Political science of crises)
<b>MIYAJIMA Hideaki</b> Professor, Institute of Financial Studies, Waseda University	Economic history of Japan, Corporate finance, Corporate governance	<Corporate governance>
<b>MURAMATSU Michio</b> Professor, Faculty of Law, Gakushuin University	Post-war Japanese politics, Public policy analysis	<Studying the Bubble economy> <Policy-formulation process in the US>
<b>MENG Jianjun</b> Professor, Tsinghua University	Chinese economy	<Chinese economy in transition>
<b>WATANABE Tsutomu</b> Professor of Institute of Economic Research, Hitotsubashi University	Monetary policy under low inflation, Liquidity trap, Currency composition of foreign debts, Impacts of fiscal policy	(Study group on small- and medium-sized enterprises) (Public finance reform)
<b>Consulting Fellow</b>		
<b>ANDO Haruhiko</b> Director, Agency for Natural Resources and Energy	Modularization, Venture business	<Modularization, Venture business>
<b>UENISHI Yasufumi</b> Administrative Manager, Ministry of Finance Tokyo Custom-House	Industrial organization, Policy and management	—
<b>KADONO Nario</b> Assistant Director, Research and Analysis Division, Trade Policy Bureau, METI	Fiscal policy, organizational theory	(Public finance reform)
<b>KAWASAKI Kenichi</b> Senior Research Fellow, the Economic and Social Research Institute (ESRI), Cabinet Office	Computable general equilibrium model, Macroeconometric model, Trade and investment liberalization and facilitation, Regulatory reform, Macroeconomic policy, Business cycles, Economic outlook, Household saving behavior, Determination of wages and prices	<Computable general equilibrium model of global trade>
<b>KISHIMOTO Shuhei</b> Director, Treasury Division, Financial Bureau, MOF	International finance (Asian financial system)	<Regional economic cooperation and international financial cooperation in East Asia>
<b>KITANO Mitsuru</b> Counselor, Embassy of Japan in Vietnam	International relations, Development economics, International law, Public administration	<How economic cooperation ought to be>
<b>KITAMI Tomitaro</b> Deputy Director, Industrial Organization Division, Economic and Industrial Policy Bureau, METI	Local government fiscal policy, Commercial arbitration, Alternative Dispute Resolution (ADR)	<Local self-governance> (Public finance reform)
<b>KONNO Hidehiro</b> Chairman and CEO, Nippon Export and Investment Insurance	Applied economics, International relations, Trade policy, Asia Pacific regional study	—
<b>SAKATA Ichiro</b> Deputy Director, Corporate Affairs Division, METI	Regional cluster, Innovation policy, Tax system, Regional economics	(Public finance reform)

<b>SAWA Akihiro</b> Director, Policy Planning Division, Natural Resources and Fuel Department, Agency for Natural Resources and Energy	University reform, Environment, NGOs, Local administration	<A competitive university system> <Human capital formation for public policy formulation and implementation>
<b>SAWAKI Kiyoshi</b> Assistant Director, Chemicals Division, Manufacturing Industries Bureau, METI	Political science (theory of political process, political economy, comparative government, modern Japanese policy and economy, etc.)	<Factor analysis of long-term continuation of policy>
<b>TAKAHASHI Yoichi</b> Executive Director, Treasury Division, Kanto Financial Bureau, MOF	Fiscal policy, Financial policy, Macroeconomics, Financial engineering, Pension	—
<b>TANAKA Shigeaki</b> Deputy Director, JETRO Shanghai	Japan-China relations, Security issues	—
<b>TANAKA Nobuo</b> Director-General, Multilateral Trade System Dept., METI	Japan-US relationship, Economic restructuring of Japan	
<b>TANAKA Hideaki</b> Director of Planning, Policy Research Institute, MOF	Fiscal reform	(Public finance reform)
<b>TARUMI Hideo</b> Japan-Korea Economic Coordination Manager, Northeast Asia Division, Asian and Oceanian Affairs Bureau, MOFA	Northeast Asia study	—
<b>TERAZAWA Tatsuya</b> JETRO New York Center	US-Japan economic relations	—
<b>DOI Takero</b> Senior Economist, Policy Research Institute, Ministry of Finance	Fiscal science, Public economics, Political economy	(Public finance reform)
<b>NAKAMURA Ichiya</b> Executive Director, Stanford Japan Center Research	IT policy	<Policy on pop-culture> (Digital information and property rights)
<b>NAKAYAMA Ichiro</b> Secretariat of Intellectual Property Strategy Headquarters, Cabinet Secretariat	Intellectual property law and policy	<Intellectual property system>
<b>NIIHARA Hiroaki</b> Director, Information Economy Division, Commerce and Information Policy Bureau, METI	Corporate organization, Industrial organization, Franchise system	<Development of an economic methodology for trade and industrial policy> (Public finance reform)
<b>NISHIMIZU Mieko</b> Former Vice President, South Asia Region, World Bank	Gross national happiness, World economy	—
<b>NISHIYAMA Keita</b> Director, Asia and Pacific Division, Trade Policy Bureau, METI	Intellectual assets	<Human resource development in public service>
<b>HAYASHI Ryozo</b> Former Director-General, Economic and Industrial Policy Bureau, METI	Japan-US relations, Economic structural reform	—
<b>YASUDA Takehiko</b> Research Office, Small and Medium Enterprise Agency	Analysis of decisive factors for firm-creation and results in the SME sector	<Study group on small- and medium-sized enterprises>
<b>YAMAMOTO Akihiro</b> Assistant Director, Industrial Organization Division, Economic and Industrial Policy Bureau, METI	Financial law	—
<b>Visiting Fellow</b>		
<b>Lee BRANSTETTER</b> Associate Professor, Columbia University	International finance and economics	Study on The Restructuring of Japanese Research and Development
<b>Ronald DORE</b> Professor, London School of Economics	Corporate Governance	Study on Recent Trends and Prospects of Japanese Corporate Governance
<b>YAMAGUCHI Kazuo</b> Professor, University of Chicago	Methods and models for quantitative data analysis (event history analysis, categorical data analysis), Models of purposive social action	Study on Labour Mobility and Decreasing Birth Rate
<b>Graduate Research Associate</b>		
<b>KUSAKAWA Takao</b> Graduate School of Economics, Osaka University	Experimental economics, Environmental economics, Institutional design engineering	—
<b>KUROKAWA Futoshi</b> Graduate School of Economics, University of Tokyo	IT policy	—
<b>SHIMIZU Kaoru</b> Ph.D. candidate in the Department of Political Science, Stanford University	Comparative political economy, Analysis of financial problems in China and Japan from a political perspective, Corporate governance	—



**Evaluation Subcommittee for the Research Institute of Economy, Trade and Industry**

An incorporated administrative agency sets definite targets and plans for its activities. It is evaluated by a third-party organization to ensure the adequacy of these plans and the transparency of its performance. This third-party organization is called the Incorporated Administrative Agency Evaluation Committee. A subcommittee established for each institution undertakes an objective evaluation of the effectiveness and adequacy of the institution's operations.

Subcommittee Head: **MIYAUCHI Yoshihiko**, *Chairman, Orix Corporation*

Subcommittee Members: **OGASAWARA Naoshi**, *Partner, Taiyo Audit Corporation*

**Paul SHEARD**, *Chief Economist for Asia, Lehman Brothers Japan*

**NISHIOKA Koichi**, *Deputy Chief Editorial Writer, Nihon Keizai Shimbun, Inc.*

**HAYAMI Yujiro**, *Director, International Development Research Institute (IDRI)*

**FUJIGAKI Yuko**, *Associate Professor, Graduate School of Arts and Sciences, University of Tokyo*

## CONTACT INFORMATION

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### Location of RIETI Office

