

MAJOR COMMON THEMES

THEME I

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

THEME II

New Global Imbalances in an Era of Asian Integration

THEME III

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

THEME IV

New Financial Market Architecture and Corporate Governance

THEME V

Exploring New Systems for Innovation

THEME VI

Strengthening Database and Model Operations

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

* The following pages list main research projects. Fellows' titles are applicable for fiscal year 2004, which ended March 31, 2005.

* Abbreviation: SF=Senior Fellow / F=Fellow / FF=Faculty Fellow / CF=Consulting Fellow



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

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

Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

1. Exit mechanism unique to Japan’s deflation

The connection between the dynamics of public debt, prices, and exchange rates and the real economy
(KOBAYASHI Keiichiro, F)

<Discussion Paper>
Monetary cycles (KOBAYASHI Keiichiro and INABA Masaru)
A key currency and a local currency? A simple theoretical model and its welfare implications (KOBAYASHI Keiichiro)
Transaction services and asset-price bubbles (KOBAYASHI Keiichiro)
Payment uncertainty and the productivity slowdown (KOBAYASHI Keiichiro)
Is financial friction irrelevant to the great depression? — Simple modification of the Carlstrom-Fuerst Model — (KOBAYASHI Keiichiro)
Payment uncertainty, the division of labor, and productivity declines in great depressions (KOBAYASHI Keiichiro)
Forbearance impedes confidence recovery (revised) (KOBAYASHI Keiichiro)

2. Changes in determinants of TFP

Development of a RIETI manufacturing database and study of productivity by industry
(FUKAO Kyoji, FF / MIYAGAWA Tsutomu, FF)

<Discussion Paper>
Why did Japan’s TFP growth slow down in the lost decade? An empirical analysis based on firm-Level data of manufacturing firms (FUKAO Kyoji and KWON Hyeog Ug)
Do Out-In M&As bring higher TFP to Japan? An empirical analysis based on micro-data on Japanese manufacturing firms (FUKAO Kyoji, ITO Keiko and KWON Hyeog Ug)
The internationalization and performance of Korean and Japanese firms: An empirical analysis based on micro-data (AHN Sanghoon, FUKAO Kyoji and KWON Hyeog Ug)
Productivity and the business cycle in Japan — Evidence from Japanese industry data — (MIYAGAWA Tsutomu, SAKURAGAWA Yukie and TAKIZAWA Miho)

Regulation of the retail sector, market competition, and productivity
(MOTOHASHI Kazuyuki, FF)

<Discussion Paper>
Market dynamics and productivity in Japanese retail industry in the late 1990’s (MATSUURA Toshiyuki and MOTOHASHI Kazuyuki)

An international comparison of productivity in East Asia (ICPA)
(MOTOHASHI Kazuyuki, FF)

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



Research Projects & Fellows (Leader/Sub Leader)	Major Research Results
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3. Case studies pertaining to deregulation

<p>A scholarly consideration of institutional design in electricity market reform (HATTA Tatsuo, FF / TANAKA Makoto, FF)</p>	<p><Discussion Paper> Optimal transmission capacity under nodal pricing and incentive regulation for Transco (TANAKA Makoto)</p> <p><RIETI Policy Symposium> Electricity Market Reform: Current State and Remaining Challenges</p>
<p>An experimental economic approach to institutional design (KAWAGOE Toshiji, FF)</p>	<p><Discussion Paper> An experimental study of leniency programs (HAMAGUCHI Yasuyo and KAWAGOE Toshiji)</p> <p>Why lying pays: Truth bias in the communication with conflicting interests (KAWAGOE Toshiji and TAKIZAWA Hirokazu)</p>

4. Institutional complementarities between corporate and government governance

<p>The U.S. federal budget process (NAKABAYASHI Mieko, F)</p>	<p>METI Journal, July 2004 issue Posting a paper entitled "Fiscal issues and public awareness"</p>
<p>Public private partnership under decentralized fiscal system; Empirical research on the current status, role and the governance system of local government special accounts and local extragovernmental organizations (AKAI Nobuo, FF)</p>	<p>Ongoing research project</p>



RIETI policy symposium
"Electricity Market Reform: Current State and Remaining Challenges"
(2004.12.15)

*Abbreviations: SF=Senior Fellow / F=Fellow / FF=Faculty Fellow / CF=Consulting Fellow

II

New Global Imbalances in an Era of Asian Integration

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

Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

1. Triangular trade pattern and intra-industry vertical specialization

Study group on the internationalization of Japanese business

(URATA Shujiro, FF / KIYOTA Kozo, FF)

<Discussion Paper>

The role of multinational firms in international trade: The case of Japan (KIYOTA Kozo and URATA Shujiro)

Reconsidering the backward vertical linkage of foreign affiliates: Evidence from Japanese multinationals (KIYOTA Kozo, MATSUURA Toshiyuki, URATA Shujiro and WEI Yuhong)

Research on the trade structure in East Asia — Triangular trade structure (TTS) as a regional manufacturing platform —

(OKAMOTO Susumu, CF)

Creation of trade-related database (to be posted on RIETI's website)

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

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

(LIU Li-Gang, SF)

<Discussion Paper>

China's role in the current global economic imbalance (LIU Li-Gang)

An analysis of East Asia's trade and investment structure

(TANIKAWA Hiroya, SF)

<Discussion Paper>

China's integration in Asian production networks and its implications (Guillaume GAULIER, Françoise LEMOINE and Deniz UNAL-KESENCI)

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

(Willem THORBECKE, SF)

Ongoing research project

China in transition

(C.H. KWAN, CF)

Research results and related information are available under "China in Transition" at <http://www.rieti.go.jp/en/china/index.html>

3. Relations between exchange regimes and domestic institutional development

The optimum exchange rate regime for East Asia

(ITO Takatoshi, FF / OGAWA Eiji, FF)

<Discussion Paper>

A deviation measurement for coordinated exchange rate policies in East Asia (OGAWA Eiji and SHIMIZU Junko)

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



Research Projects & Fellows (Leader/Sub Leader)	Major Research Results
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4. Exploring compatibility between free trade and environment

<p>Trade and agriculture (food safety) (YAMASHITA Kazuhito, SF)</p>	<p><Policy Discussion Paper> Introduction of direct payment and the reform of farmland policy including permission of entry of corporation (YAMASHITA Kazuhito) Thought on food safety and trade (YAMASHITA Kazuhito) Problems in the WTO agriculture agreement and the current state and prospects for agricultural negotiations: The perspective of a participant in the Uruguay Round negotiations (YAMASHITA Kazuhito)</p> <p><RIETI Policy Symposium> Agricultural Policy Reform in the 21st Century — An Agricultural Strategy for Surviving WTO and FTA Negotiations</p>
<p>Current status of and prospects for the multilateral trade system (KOTERA Akira, FF / KAWASE Tsuyoshi, FF)</p>	<p><Discussion Paper> The GATS structure relating to telecommunications services — WTO panel report on the U.S.-Mexico telecommunications dispute: Impact and issues (KOTERA Akira)</p>
<p>The implementation issue in the WTO dispute settlement mechanism (KAWASE Tsuyoshi, FF)</p>	<p><Discussion Paper> The WTO dispute settlement mechanism in cases involving “Law as Such” with a focus on U.S. cases (KAWASE Tsuyoshi) Implementation in WTO dispute settlement: An introduction to the problems and possible solutions (William J. DAVEY) New developments on investor-versus-state arbitration and their implications: Impact of “legalization” of investment treaties (KOTERA Akira)</p>
<p>Trade and the environment (YAMASHITA Kazuhito, SF / TAIRA Satoru, FF)</p>	<p><Discussion Paper> Live with a quiet but uneasy status quo? — An evolutionary role the appellate body can play in resolution of ‘Trade and Environment’ disputes — (TAIRA Satoru)</p>

5. Technocrat-government relationships in post-crisis Asia

<p>Technocracy in the ASEAN democracies (SHIRAISHI Takashi, FF / TORII Takashi, FF)</p>	<p><Discussion Paper> Evolution of “developmental” administration in Malaysia - focus on institutions and organizations (TORII Takashi) The Asian crisis reconsidered (SHIRAISHI Takashi)</p>
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RIETI Policy Symposium
“Resolving New Global and Regional Imbalances in an Era of Asian Integration”
(2004.6.17-18)



RIETI Policy Symposium
“Agricultural Policy Reform in the 21st Century — An Agricultural Strategy for Surviving WTO and FTA Negotiations”
(2004.7.28)

*Abbreviations: SF=Senior Fellow / F=Fellow / FF=Faculty Fellow / CF=Consulting Fellow

III

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

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

Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

1. How can Japan sustain its huge public debt?

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

Ongoing research project

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

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

Ongoing research project

3. Incentive to labor market participation, labor mobility and overall social security issues

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

<Discussion Paper>

The effects of job entry methods on outcomes in switching jobs
(KODAMA Toshihiro, HIGUCHI Yoshio, ABE Masahiro, MATSUURA Toshiyuki and SUNADA Mitsuru)

A comparative analysis of job entry methods in Japan, the U.S. and Europe
(HIGUCHI Yoshio, KODAMA Toshihiro and ABE Masahiro)

The impact of computerization on regular employment (SUNADA Mitsuru, HIGUCHI Yoshio and ABE Masahiro)

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

Ongoing research project

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

<RIETI Policy Symposium>

Identifying Conditions for Women's Active Participation in Society

Sports policy
(HIROSE Ichiro, SF)

Posted an article entitled "The economics of professional sports leagues: The bottom line in the Kintetsu Buffaloes merger issue is lack of management" on RIETI's website



RIETI Policy Symposium
"Identifying Conditions for Women's Active Participation in Society"
(2004.11.9)

IV

New Financial Market Architecture and Corporate Governance

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

Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

1. New analytical framework for designing financial architecture

A study of corporate finance

(WATANABE Tsutomu, FF / UESUGI Ichihiro, F)

<Discussion Paper>

Trading company finance and the relationship between trade credit and loans (UESUGI Ichihiro)

How trade credit differs from loans: Evidence from Japanese trading companies (UESUGI Ichihiro and Guy M. YAMASHIRO)

Monetary and fiscal policy in a liquidity trap: The Japanese experience 1999-2004 (IWAMURA Mitsuru, KUDO Takeshi and WATANABE Tsutomu)

A study of regional finance

(TSUTSUI Yoshiro, FF / UEMURA Shuichi, SF)

Ongoing research project

2. Institutional differences between banking systems and capital markets

A study of liquidity and liquidation/ securitization

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

<Discussion Paper>

Term structure of debts and assessment of credit risk — Modeling credit risk with long-term and short-term debts (KOBAYASHI Takao and IKEDA Ryoichi)

3. Where is Japanese corporate governance heading?

A study of corporate governance

(MIYAJIMA Hideaki, FF / XU Peng, FF •
ARIKAWA Yasuhiro, FF)

<Discussion Paper>

Relationship banking in post bubble Japan: Co-existence of soft-and hard budget constraint (ARIKAWA Yasuhiro and MIYAJIMA Hideaki)

Corporate finance and human resource management
(ABE Masahiro and HOSHI Takeo)

Contested boundaries: Ambiguity and creativity in the evolution of German codetermination (Gregory JACKSON)

Toward a comparative perspective on corporate governance and labour management (Gregory JACKSON)

The unwinding of cross-shareholding: Causes, effects and implications
(MIYAJIMA Hideaki and KUROKI Fumiaki)

<RIETI Policy Symposium>

Emerging Patterns of Corporate Governance among Japanese Firms — Converging to Any Specific Model?

Governance of Japanese corporations: Opening its black box

(TANAKA Kazuhiro, FF / HISATAKE Masato, SF)

Ongoing research project

Governance of banks: From a perspective of depositor discipline

(TSURU Kotaro, SF)

<Discussion Paper>

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

Corporate rehabilitation in Japan and other areas of East Asia: An international comparison

(XU Peng, FF)

<Discussion Paper>

Selection between workouts and court-administered proceedings in corporate financial restructuring (XU Peng)

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

(KARIYA Takeaki, FF / YAMAGUCHI Fujio, FF)

<Discussion Paper>

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



RIETI Policy Symposium
“Emerging Patterns of Corporate Governance among Japanese Firms — Converging to Any Specific Model?”
(2004.10.20)



Exploring New Systems for Innovation

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

Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

1. Searching for new innovation systems that strengthen competitiveness

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

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

<RIETI Economic Policy Analysis Series>

“Architecture-based Analysis of Chinese Manufacturing Industries”

<Discussion Paper>

In which industries does Japan excel? The compatibility between architecture and organizational capability (FUJIMOTO Takahiro and NOBEOKA Kentaro)

Organizational capabilities of product development: International competitiveness of Japanese automakers (NOBEOKA Kentaro and FUJIMOTO Takahiro)

Competitiveness of the Chinese manufacturers in the digital appliances industry: Limits of combination capabilities for product development of modular products (NOBEOKA Kentaro and UENO Masaki)

A note on comparative advantage of architectures (FUJIMOTO Takahiro)

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

(CHUMA Hiroyuki, FF)

<Discussion Paper>

What Japanese workers want: Evidence from the Japanese worker representation and participation survey (CHUMA Hiroyuki, KATO Takao and OHASHI Isao)

Increasing complexity and limits of organization in the microlithography industry: Implications for Japanese science-based industries (CHUMA Hiroyuki)

Study on industrial clusters focusing on TAMA (Technology Advanced Metropolitan Area)

(KODAMA Toshihiro, SF)

Presentation of a paper entitled “The role of product-development-oriented SME's in industrial cluster formation — Based on an empirical analysis of TAMA” at the RIETI Policy Symposium “Japan's innovation system: Its strengths and weaknesses”

Study on the science-technology-industry network

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

<Discussion Paper>

Overcoming the technology selection dilemma — The case of Fanuc Ltd. (SHIBATA Tomoatsu and KODAMA Fumio)

Which industries are most science-based? (GENBA Kiminori, TAMADA Schumpeter and KODAMA Fumio)

Study on science - technology - industry network — Analysis of Japanese companies' return to core business and absorption of new technologies — (SUZUKI Jun, KODAMA Fumio)

Science linkages in technologies patented in Japan (TAMADA Schumpeter, NAITO Yusuke, GENBA Kiminori, KODAMA Fumio, SUZUKI Jun and GOTO Akira)

<Policy Discussion Paper>

Business-academia-government collaboration in developing human resources in science and technology: Lessons from the case of Britain (GOTO Akira and Lee WOOLGAR)

Innovation and external partnerships in research and development

(MOTOHASHI Kazuyuki, FF)

<Discussion Paper>

Industry-university collaboration and the R&D network of SMEs in changing Japan's national innovation system (MOTOHASHI Kazuyuki)

China's innovation system reform and growing industry and science linkages (MOTOHASHI Kazuyuki and XIAO Yun)

Developmental life stages of SMEs and venture businesses

(YASUDA Takehiko, FF / TACHIBANAKI Toshiaki, FF)

<Discussion Paper>

Withdrawal from business by small enterprises (HARADA Nobuyuki)

Exit or continue? An empirical analysis of SMEs in Ota-ku and Higashiosaka, Japan (HONJO Yuji and YASUDA Takehiko)

Determinants of R&D investment by start-up SMEs (OKAMURO Hiroyuki)

Determinants of regional variations in the business start-up ratio (OKAMURO Hiroyuki and KOBAYASHI Nobuo)

Corporate governance and employment adjustments at small and medium-sized enterprises (SMEs) (SAITO Takashi and TACHIBANAKI Toshiaki)



Research Projects & Fellows (Leader/Sub Leader)	Major Research Results
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<p>Strategic management of industrial policy and intellectual property rights in a global market (Andrei HAGIU, F)</p>	<p>Ongoing research project</p>
<p>Innovation and regulation in multisided markets (Andrei HAGIU, F)</p>	<p><Discussion Paper> A survey of the economic role of software platforms in computer-based industries (David S. EVANS, Andrei HAGIU and Richard SCHMALENSEE) Two-sided platforms: Pricing and social efficiency (Andrei HAGIU) Two-sided platforms: Pricing and social efficiency-extensions (Andrei HAGIU)</p>

2. Analyzing industrial agglomeration: Impact of trade & investment, and comparing strengths across agglomerations

<p>East Asian economic integration and Japan's urban agglomeration (HATTA Tatsuo, FF / HISATAKE Masato, SF)</p>	<p><Discussion Paper> Benefit of large metropolitan agglomeration — Is Tokyo unique? (HATTA Tatsuo, UEDA Kohei and KARATO Koji) The cost and benefit of relaxing floor space ratio requirements in urban centers — Including the impact of congestion charges via ITS (HATTA Tatsuo, KUME Yoshiaki and KARATO Koji) The impact of raising the maximum floor area ratio on commuting congestion (TERASAKI Tomoyoshi) <Policy Discussion Paper> Japan's past, present and future in East Asia — from the viewpoint of changes in urban agglomeration (HISATAKE Masato) <RIETI Policy Symposium> Rise and Fall of World Cities - Implications for Greater Tokyo, Japan and Asia</p>
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3. Human capital formation most fitted for innovation systems

<p>Innovation, organizational reform, and human-resource development in the knowledge-based economy era (SANBONMATSU Susumu, SF / HISATAKE Masato, SF)</p>	<p><Discussion Paper> Innovation and organizational/management reform (SANBONMATSU Susumu)</p>
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RIETI Policy Symposium
"Japan's Innovation System:
Its Strengths and Weak-
nesses"
(2005.2.14)



RIETI Policy Symposium
"Rise and Fall of World Cities -
Implications for Greater Tokyo,
Japan and Asia"
(2005.3.11)

V

Strengthening Database and Model Operations

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

Research Projects & Fellows
(Leader/Sub Leader)

Major Research Results

1. New micro-database related to services, ageing, and environment

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

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

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

The research results derived from analysis using individual data of government statistics such as basic survey on corporate activities or industry survey are available in Japanese under the "Micro-data Development" at <http://www.rieti.go.jp/jp/database/d02.html>

<Policy Discussion Paper>

Formulation of industrial statistics panel data as part of industrial structure database (SHIMPO Kazunari, TAKAHASHI Mutsuharu and OOMORI Tami)

Compilation of semi-macro industrial data
(Office of Quantitative Analysis and Databases)

Consolidated long-term inter-industry input-output tables (1980-2000) and the outline of data compilation method are available in Japanese under the "long-term inter-industry input-output database" at <http://www.rieti.go.jp/jp/database/d01.html>

<Discussion Paper>

Reconsidering the backward vertical linkage of foreign affiliates: Evidence from Japanese multinationals (KIYOTA Kozo, MATSUURA Toshiyuki, URATA Shujiro and WEI Yuhong)

Market dynamics and productivity in Japanese retail industry in the late 1990's (MATSUURA Toshiyuki and MOTOHASHI Kazuyuki)

2. Strengthening model operations related to international trade and pensions

A study of measures for improving the precision of the general energy statistics
(KAINOU Kazunari, F)

Research results are available in Japanese under "Commentary on the general energy statistics" at <http://www.rieti.go.jp/users/kainou-kazunari/download/index.html>



The top page of "Database" in the website

Major Common Themes / Clusters Equivalence Chart

Major Common Themes & Sub Major Issues	Project Leader / Sub Leader	Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5	Cluster 6	Cluster 7	Cluster 8	Cluster 9
Theme 1: Comprehensive Appraisal of the "Lost Decade" — Gains and Losses during the Economic Stagnation of Japan										
The connection between the dynamics of public debt, prices, and exchange rates and the real economy	KOBAYASHI Keichiro, F								○	
Development of a RIETI manufacturing database and study of productivity by industry	FUKAO Kyoji, FF / MIYAGAWA Tsutomu, FF									○
Regulation of the retail sector, market competition, and productivity	MOTOHASHI Kazuyuki, FF	○								
An international comparison of productivity in East Asia (ICPA)	MOTOHASHI Kazuyuki, FF									○
A scholarly consideration of institutional design in electricity market reform	HATTA Tatsuo, FF / TANAKA Makoto, FF		○							
An experimental economic approach to institutional design	KAWAGOE Toshiji, FF							○		
The U.S. federal budget process	NAKABAYASHI Mieko, F								○	
Public private partnership under decentralized fiscal system; Empirical research on the current status, role and the governance system of local government special accounts and local extragovernmental organizations	AKAI Nobuo, FF							○		
Theme 2: New Global Imbalances in an Era of Asian Integration										
Study group on the internationalization of Japanese business	URATA Shujiro, FF / KIYOTA Kozo, FF					○				
Research on the trade structure in East Asia — Triangular trade structure (TTS) as a regional manufacturing platform —	OKAMOTO Susumu, CF						○			
Liberalization of trade in financial services and the effectiveness of capital regulation in China	LIU Li-Gang, SF						○			
An analysis of East Asia's trade and investment structure	TANIKAWA Hiroya, SF						○			
Quantitative analysis of the impact of currency revaluation for East Asian economies	Willem THORBECKE, SF						○			
China in transition	KWAN C.H., CF						○			
The optimum exchange rate regime for East Asia	ITO Takatoshi, FF / OGAWA Eiji, FF						○			
Trade and agriculture (food safety)	YAMASHITA Kazuhito, SF					○				
Current status of and prospects for the multilateral trade system	KOTERA Akira, FF / KAWASE Tsuyoshi, FF					○				
The implementation issue in the WTO dispute settlement mechanism	KAWASE Tsuyoshi, FF					○				
Trade and the environment	YAMASHITA Kazuhito, SF / TAIRA Satoru, FF					○				
Technocracy in the ASEAN democracies	SHIRAIISHI Takashi, FF / TORII Takashi, FF					○				
Theme 3: Integrated Approaches to Public Debt and Social Security including Pension, Medical Care, Nursing-Care for the Elderly, and Child-Care										
The optimum national tax-and-social-insurance burden	TACHIBANAKI Toshiaki, FF			○						
Study on the social security system	FUKAO Mitsuhiro, FF / NAKATA Daigo, F			○						
A study of labor mobility	HIGUCHI Yoshio, FF / KODAMA Toshihiro, SF			○						
Employment of older workers in Japan: Analysis on the effectiveness of employment management, employment policies, and pension systems	HIGUCHI Yoshio, FF / KUROSAWA Masako, FF • NAKATA Daigo, F			○						
Study on equal participation of men and women in society, and on increasing women's effectiveness	TACHIBANAKI Toshiaki, FF			○						
Sports policy	HIROSE Ichiro, SF	○								
Theme 4: New Financial Market Architecture and Corporate Governance										
A study of corporate finance	WATANABE Tsutomu, FF / UESUGI Ichihiro, F									○
A study of regional finance	TSUTSUI Yoshio, FF / UEMURA Shuichi, SF									○
A study of liquidity and liquidation/securitization	KOBAYASHI Takao, FF / HISATAKE Masato, SF • YANAGAWA Noriyuki, FF									○
Governance of banks: From a perspective of depositor discipline	TSURU Kotaro, SF									○
Corporate rehabilitation in Japan and other areas of East Asia: An international comparison	XU Peng, FF	○								
A study of corporate governance	MIYAJIMA Hideaki, FF / XU Peng, FF • ARIKAWA Yasuhiro, FF	○								
Governance of Japanese corporations: Opening its black box	TANAKA Kazuhiro, FF / HISATAKE Masato, SF	○								
A study on the relationships between intangible assets and corporations' value-creating potential	KARIYA Takeaki, FF / YAMAGUCHI Fujio, FF	○								
Theme 5: Exploring New Systems for Innovation										
A theoretical and empirical study of the industrial economics of product and process architecture	FUJIMOTO Takahiro, FF / NOBEOKA Kentaro, FF • OKUNO Masahiro, FF • TAKIZAWA Hirokazu, F	○								
Survey and analysis of determinants in the international competitiveness of Japan's semiconductor industry	CHUMA Hiroyuki, FF	○								
Study on industrial clusters focusing on TAMA (Technology Advanced Metropolitan Area)	KODAMA Toshihiro, SF				○					
Study on the science-technology-industry network	KODAMA Fumio, FF / TAMADA Schumpeter, F • GOTO Akira, FF				○					
Innovation and external partnerships in research and development	MOTOHASHI Kazuyuki, FF				○					
Developmental life stages of SMEs and venture businesses	YASUDA Takehiko, FF / TACHIBANAKI Toshiaki, FF	○								
Strategic management of industrial policy and intellectual property rights in a global market	Andrei HAGIU, F				○					
Innovation and regulation in multisided markets	Andrei HAGIU, F				○					
East Asian economic integration and Japan's urban agglomeration	HATTA Tatsuo, FF / HISATAKE Masato, SF				○					
Innovation, organizational reform, and human-resource development in the knowledge-based economy era	SANBONMATSU Susumu, SF / HISATAKE Masato, SF				○					
Theme 6: Strengthening Database and Model Operations										
Compilation of data on non-profit corporations	Office of Quantitative Analysis and Databases									○
Micro-data development	Office of Quantitative Analysis and Databases									○
Compilation of semi-macro industrial data	Office of Quantitative Analysis and Databases									○
A Study of measures for improving the precision of the general energy statistics	KAINOU Kazunari, F									○

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