

Annual Report

2010 / 4 - 2011 / 3



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Abbreviations

- RIETI: Research Institute of Economy, Trade and Industry, IAA**
- METI: Ministry of Economy, Trade and Industry**
- JETRO: Japan External Trade Organization**
- IMF: International Monetary Fund**
- OECD: Organisation for Economic Co-operation and Development**
- F: Fellow**
- SF: Senior Fellow**
- FF: Faculty Fellow**
- CF: Consulting Fellow**
- RC: Research Counselor**
- VF: Visiting Fellow**
- VS: Visiting Scholar**

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 what was then the Ministry of International Trade and Industry. Under the aegis of the ministry, MITI/RI primarily conducted fundamental 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 of 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 vigorous and innovative policies in a variety of fields, going beyond the traditional confines of policy-making processes and leading Japan to proactively deploy policies that respond to increasingly global dynamics and influences.

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. RIETI has set up an overall framework of research themes to respond to the policy-making needs. Within this overall framework, fellows undertake their own research in a free atmosphere, building organic linkages with other current research. Furthermore, RIETI incorporates the knowledge and insights of outside experts into its research, through symposiums and other forums. RIETI thus contributes to policy debates and formulation through the built-in synergy in its research and its proactive dissemination of its research, leading to policy recommendations. For the realization of a flexible and interdisciplinary research environment, a diverse group of fellows are engaged in research at RIETI. In addition to fulltime fellows, RIETI also appoints part-time fellows consisting of Faculty Fellows who concurrently hold positions at universities, and Consulting Fellows who concurrently hold positions at METI, other ministries, government agencies and organizations.

In fiscal 2010, the final year of the second medium-term plan (fiscal 2006 to fiscal 2010), we took steps to announce the outcomes of our research projects, including the publication of books summarizing our research results, along with the publication of a number of academic papers during the period of the second medium-term plan. Commemorating the 10th anniversary of the foundation of RIETI in fiscal 2010, we held the RIETI 10th Anniversary Seminar Series by having distinguished researchers who have been leading our research activities for many years as speakers. We will endeavor to announce our research results in a way that is flexible and easy to understand, by holding policy symposiums and disseminating information through our website. With respect to international cooperation, we have also been focusing on extending our network by exchanging studies with institutions in other countries and holding workshops with invited foreign lecturers.

In the third medium-term plan which is about to get under way, we seek to increase our international reputation as a policy research institute by becoming a node for academic studies and policy practices with a view toward crystallizing wisdom, while making maximum use of our achievements and experience gained in the first and second medium-term plans.



RIETI was established in 2001 as Japan's first policy research institute with an incorporated administrative agency (IAA) status. Given its mission to conduct effective and efficient public policy research, RIETI has undertaken theoretical and empirical research, and has offered evidence-based policy recommendations, working in synergy with policy authorities. Through these efforts, RIETI has established an excellent reputation both in Japan and abroad.

Today, the Japanese economy faces a vast number of challenges. Japan's population is aging quickly due to an extremely low fertility rate, Japanese companies face fierce global competition, and Japan must incorporate the robust growth of other Asian economies in order to restore its economic dynamism. In the face of these challenges, it is essential that Japan continue its structural reform efforts in order to achieve sustainable and stable growth and further improve the quality of life for its people.

RIETI will continue to leverage its maximum capabilities built over the years in order to achieve high-quality research capable of providing insights and contributions to the formulation of economic, trade and industrial policies. With its second five-year medium-term plan period completed in March 2011, the fiscal year starting in April 2011 marks the beginning of a new medium-term plan. Over the next five-year period, we shall conduct research from the viewpoints of incorporating growth of the world economy, developing new growth areas, and responding to changes in society and creating new economic and social systems for sustainable growth. In addition to working closely with METI and other relevant government institutions, we shall also deepen our collaboration with members of the business community and academia to pursue further in-depth research. We are determined to make every effort to ensure that findings from those research studies will be fully utilized for the benefit of Japan and the Japanese people.

Your encouragement and continuous support of RIETI is greatly appreciated.

May 2011

NAKAJIMA Atsushi
Chairman



Under the third medium-term plan covering the five-year period commencing April 2011, RIETI makes it its mission to undertake theoretical and empirical research to create a grand design for putting the Japanese economy on a growth path and solidifying sustainable growth in the future. To this end, we will proceed with research activity by always keeping in mind the three Priority Viewpoints of: 1) incorporating growth of the world economy, 2) developing new growth areas, and 3) responding to changes in society and creating new economic and social systems for sustainable growth.

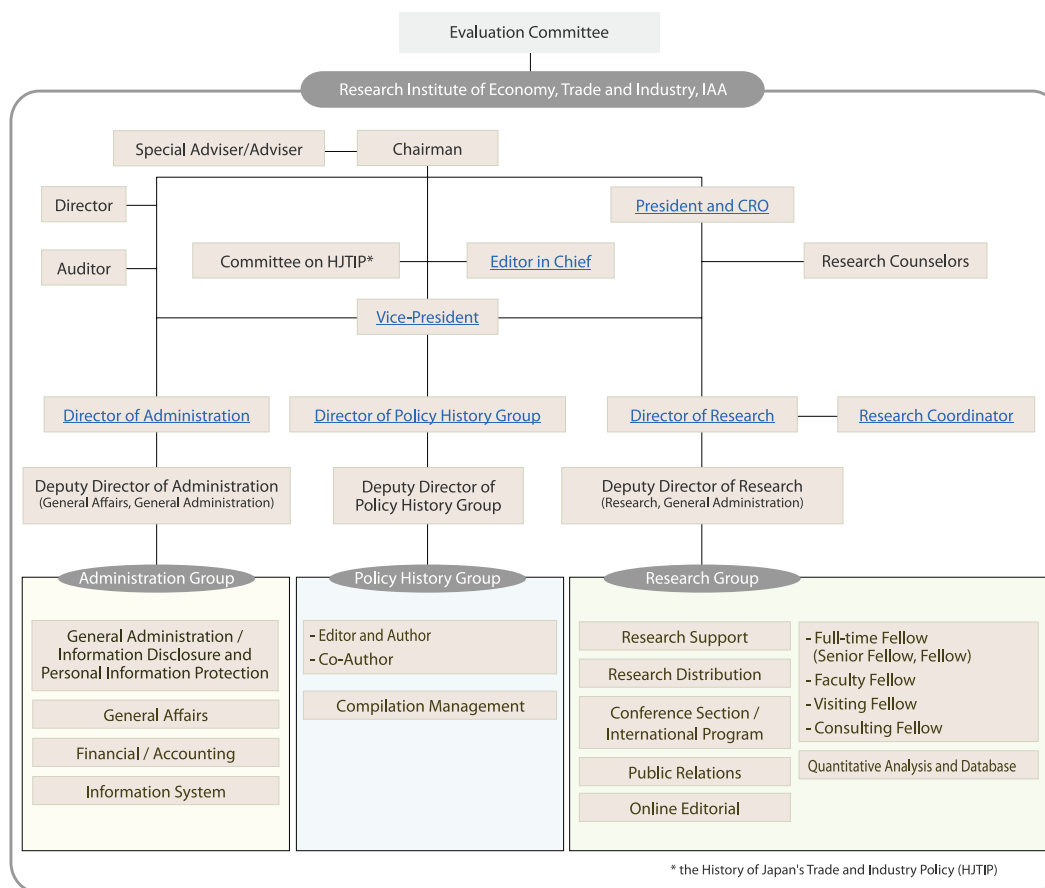
The first viewpoint reflects the importance of incorporating the growth of the world economy—particularly emerging Asia that has achieved remarkable economic growth in recent years—to promote trade, investment, and business activities by leveraging Japan's scientific and technological capabilities. The second viewpoint represents the importance of theoretically and empirically analyzing research and development (R&D) policy and productivity improvement as a way to help develop new growth industries, particularly in areas related to green innovation and life innovation, by taking advantage of Japan's strength and social conditions. And the third viewpoint exhibits the importance of overcoming a range of constraints we face today, such as an aging population, deteriorating fiscal health, the need to protect the environment, as well as building sound economic and social systems able to meet the changing needs of society so as to support the sustainable growth of our country.

Keeping these three Priority Viewpoints in mind, we will conduct, in a comprehensive manner, the kind of research that would be conducive to ensuring the sustainable growth of our country in this century in close collaboration with researchers outside RIETI and policymakers in Japan, as well as with overseas researchers including those from other Asian countries, the United States, and Europe.

On March 11, just as we were getting ready to embark on the first fiscal year under the third medium-term plan, Japan was hit by the catastrophic East Japan earthquake that has turned out to be one of the most devastating natural disasters ever experienced by our country. In order to enable Japan to overcome what we should consider to be the greatest crisis in our postwar history and to create a new Japan, RIETI is determined to make all-out efforts to undertake research not only for addressing the immediate needs but also from both medium- and long-term viewpoints.

May 2011

FUJITA Masahisa
President



* the History of Japan's Trade and Industry Policy (HJTIP)

(As of March 2011)

Research Counselors

To respond to the expansion of the field of research, the promotion of interdisciplinary approach, and the internationalization of activities, the positions of Research Counselors were created to strengthen the guidance capacity of the President to each fellow. During fiscal 2010, the following Research Counselors gave advice to the President not only for their own areas of expertise listed below, but for cross-disciplinary studies from the perspective of their own fields.

Name & Affiliation		Field of Expertise
Professor, Faculty of Economics, The Univ. of Tokyo	YOSHIKAWA Hiroshi	Macroeconomics
Professor, Institute of Innovation Research, Hitotsubashi Univ.	NAGAOKA Sadao	Innovation, Industrial Organization, Economic Policy
Professor, Institute of Economic Research, Kyoto Univ.	WAKASUGI Ryuhei	International Economics, International Trade, Economics of Technological Innovation, Law and Economics

(As of March 2011)

Editor in Chief, the History of Japan's Trade and Industry Policy (HJTIP)

The position of Editor in Chief, HJTIP was created to compile, with analytical and evaluative viewpoints, the history of Japan's trade and industry policy primarily of the 1980s and 1990s.

Name & Affiliation		Field of Expertise
Professor Emeritus, Hosei Univ. and Hitotsubashi Univ.	ODAKA Konosuke	Japanese Economy, Comparative Economic Development, Labor Economics

(As of March 2011)

Evaluation Subcommittee for RIETI

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: ONO Toshihiko, Senior Adviser, Nisshin Steel Co., Ltd.
- Subcommittee Members: OGASAWARA Naoshi, Representative Partner, Avantia GP
KOJO Yoshiko, Professor, Graduate School of Arts and Sciences, The Univ. of Tokyo

(As of March 2011)



Research Institute of Economy, Trade and Industry, IAA

<http://www.rieti.go.jp/en>

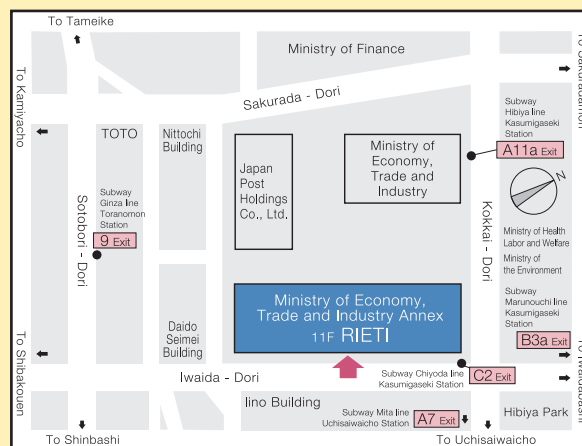
Address: 11th Floor, Annex, Ministry of Economy, Trade and Industry (METI),

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

Phone: +81-3-3501-1363 Facsimile: +81-3-3501-8577

E-mail: info@rieti.go.jp

Location of RIETI Office



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