

# Annual Report

April 2012–March 2013



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## Abbreviations

- RIETI: Research Institute of Economy, Trade and Industry, IAA
- METI: Ministry of Economy, Trade and Industry
- CRO: Chief Research Officer
- SRA: Senior Research Advisor
- PD: Program Director
- VP: Vice President
- SF: Senior Fellow
- F: Fellow
- FF: Faculty Fellow
- CF: Consulting Fellow
- VF: Visiting Fellow
- VS: Visiting Scholar
- RC: Research Coordinator
- RA: Research Associate

## 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.

RIETI began its 3rd medium-term plan in fiscal 2011, establishing nine research programs and implementing multiple research projects. In addition to the 55 projects carried over from fiscal 2011, RIETI launched 8 new projects in fiscal 2012 and conducted relevant research. These efforts produced 137 discussion papers in the form of professional papers and 20 policy discussion papers designed to contribute timely to policy discussions. Furthermore, workshops for in-depth discussions among specialists and policy officials from Japan and abroad are held to boost the quality of research within individual projects.

RIETI is also striving to disseminate its research findings and other information. Fiscal 2012 saw a symposium to discuss economic and industrial policy attended by the Organisation for Economic Co-operation and Development (OECD) Secretary-General, Japan's Minister of Economy, Trade and Industry, and other leaders from various quarters, as well as a symposium to announce the research results relating to the Great East Japan Earthquake, and completed the publication of the full 12-volume series of the *History of Japan's Trade and Industry Policy*. RIETI has also stepped up its efforts to disseminate information on policy issues of great public interest by, for instance, inaugurating a "Highlight Seminars" series for in-depth discussions and timely dissemination of RIETI's research results to a broader audience.

The next fiscal year will mark the halfway point of the 3rd medium-term plan. Making maximum use of the achievements of these past two years as a springboard, RIETI will continue to bring together the wisdom of various parties as a node for academic and policy research and enhance its international reputation as a policy research institution.



The Research Institute of Economy, Trade and Industry (RIETI) was established in 2001 with the mission to conduct effective and efficient public policy research. RIETI has developed an excellent reputation both in Japan and abroad over the past 12 years for its evidence-based theoretical and empirical research, working in synergy with policy authorities.

Under the third medium-term plan (fiscal 2011–2015) starting in April 2011, we have been conducting research focusing on the three viewpoints of 1) incorporating the 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.

Japan's economy and industry are currently in a phase requiring new development to restore their economic dynamism and achieve sustainable and stable growth as well as further improving the quality of life for the Japanese people through continuing its social and economic structural reforms, innovation, and globalization. Therefore, it will be necessary to boost business vitality leading to job growth.

During fiscal 2012, which started in April 2012, we published more than 150 discussion papers on topics covering economic and financial issues, social security, and labor, as well as hosted or co-hosted symposiums and seminars including those related to the Great East Japan Earthquake. As such, we have not only been conducting a wide range of research activities, but also providing our results. At the same time, we have been managing and providing databases on the economy, industry, and social issues which are related to our research fields, as well as promoting partnerships with overseas research institutes.

In fiscal 2013, we will continue to conduct research capable of providing insights and contributions to the formulation of economic, trade, and industrial policies, and deliver the results in a timely manner at venues such as symposiums.

Your encouragement and continuous support of RIETI are greatly appreciated.

May 2013

**NAKAJIMA Atsushi**  
Chairman



Under the third medium-term plan covering the five-year period starting in April 2011, RIETI has established its mission to undertake theoretical and empirical research to create a grand design of putting the Japanese economy on a growth path and solidifying sustainable growth in the future. To this end, we have been conducting research activity by always keeping in mind our three Priority Viewpoints: 1) incorporating the 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 results 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. Finally, 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 in an effort to support the sustainable growth of our country.

Cognizant of these three Priority Viewpoints, we have been comprehensively conducting research that is conducive to ensuring our country's sustainable growth this century in close collaboration with researchers from outside RIETI, policymakers in Japan, as well as with overseas researchers including those from other Asian countries, the United States, and Europe.

Two years have passed since Japan was hit by the Great East Japan Earthquake. In order for Japan to overcome this major crisis and to revive the country, RIETI is determined to make comprehensive efforts to undertake research taking into account both medium- and long-term viewpoints.

May 2013

**FUJITA Masahisa**  
President & CRO

# Overview of Fiscal 2012 Activities

The five years from fiscal 2011 to fiscal 2016 constitute the period of RIETI's 3rd medium-term plan, in which RIETI's primary mission is to provide theoretical support for a grand design to put the Japanese economy firmly on a growth track. To accomplish this mission, RIETI has established a research framework of nine research programs, under each of which multiple research projects are conducted.

During fiscal 2012, RIETI kept a close eye on the economic environment at home and abroad as it carried out vigorous research and disseminated information on the recovery from the Great East Japan Earthquake, corporate competitiveness, labor markets, and work-life balance, and completed publication of a 12-volume series entitled "History of Japan's Trade and Industrial Policy," which is the culmination of the "Compilation of the History of Japan's Trade and Industrial Policy" project that has been underway since RIETI's 2nd medium-term plan (fiscal 2006-fiscal 2010).

Following are the research and public relations activities RIETI introduced in fiscal 2012 (titles and affiliations are as of the day of the events).

## 1. Research Activities

### (1) Deepening of the research framework

In the 3rd medium-term plan, RIETI put in place nine research programs covering a broad range of policy areas, including trade policy, industrial policy, and economic policy, bearing in mind at all times of the three priority viewpoints on the economic and industrial policies indicated below that the government has recommended to be reflected in research. Leading experts in respective research fields serve as program directors, supervise multiple research projects conducted by fellows under the program, and take steps—through opportunities such as a brainstorming workshop at the launch of each project and interim report meetings—to ensure that the plans and contents of research projects are mutually and organically inter-acted. Eight new projects were launched in fiscal 2012, adding to the 55 projects carried forward from fiscal 2011 (see "Research activities" on p. 7).

### Three Priority Viewpoints on economic and industrial policies to be kept in mind when carrying out research activities:

- 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.

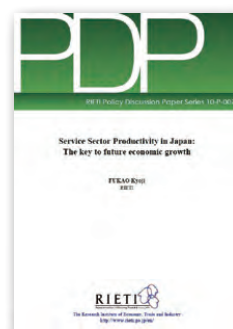
Research Program in FY2012	Program Director	No. of Research Projects under the Program
I. Trade and Investment	WAKASUGI Ryuhei, FF	7
II. International Macroeconomics	ITO Takatoshi, FF	6
III. Regional Economies	HAMAGUCHI Nobuaki, FF	7
IV. Technology and Innovation	NAGAOKA Sadao, FF	5
V. Raising Industrial and Firm Productivity	FUKAO Kyoji, FF	7
VI. New Industrial Policy	OHASHI Hiroshi, FF	7
VII. Human Capital	TSURU Kotaro, SF	7
VIII. Social Security, Taxation, and Public Finance	FUKAO Mitsuhiro, FF	2
IX. Policy History and Policy Assessment	TAKEDA Haruhito, FF	4
SP. Special Projects		11
<b>Total number of Research Projects</b>		<b>63</b>

### (2) Research papers

A total of 157 research papers (discussion papers [DP] and policy discussion papers [PDP]) were published (DPs: 50 in Japanese, 87 in English; PDPs: 15 in Japanese, 5 in English) (see "DP/PDP" on p. 42).

DPs are compilations of theoretical, analytical, and empirical research findings written in the form of academic journals, while PDPs are designed to contribute timely to policy discussions. These papers go through an internal review process before being released in principle.

All DPs are accompanied by non-technical summaries that briefly encapsulate the policy implications derived from analysis. For some DPs, a "Research Digest" is prepared utilizing interviews with the authors to condense in a readily comprehensible manner the perspectives adopted in undertaking the research, the key points of the research, and the policy implications.





### (3) Research cooperation

RIETI is also actively involved in research cooperation, as typified by the international workshops it has co-hosted with the Centre for Economic Policy Research (CEPR), one of Europe's leading research institutions, since 2007. In fiscal 2012, RIETI began reposting columns on a reciprocal basis on VoxEU.org, a policy portal site run primarily by CEPR along with European consortiums, to disseminate RIETI's research results internationally and enable visitors to RIETI's website to grasp the principal trends in policy research overseas and invigorate policy discussions.

In accordance with a memorandum of understanding (MOU) on cooperation between RIETI and the Council on Foreign Relations (CFR) from the United States, we have accepted visiting scholars from CFR, as well as an intern from Harvard University. RIETI has continued to undertake joint research and joint workshops with China's Development Research Center (DRC), and has welcomed visiting scholars from the DRC. Many other workshops with a variety of other research institutions were co-hosted as part of our research cooperation efforts.



DRC-RIETI Workshop in Beijing (August 21, 2012)

Column written by research fellows KONISHI Yoko and SAITO Yukiko posted on VoxEU.org



## 2. Public Relations Activities

### (1) Symposiums, workshops and seminars

In fiscal 2012, 25 symposiums, workshops, and seminars were held, featuring participation by the Organisation for Economic Co-operation and Development (OECD) Secretary-General, Japan's Minister of Economy, Trade and Industry, and other leading figures, to disseminate actively research findings, policy recommendations, and other information. Among these events were two policy symposiums on recovery and economic growth since the Great East Japan Earthquake and the modalities of economies resilient to disasters, one of which was held in the disaster-stricken city of Sendai. Coinciding with the publication of the full 12-volume series "History of Japan's Trade and Industrial Policy," RIETI held a symposium entitled "Globalization and Transformation of Industrial Policy." Through a joint Japan-South Korea workshop and a special seminar featuring Professor Dale Jorgenson of Harvard University, these are in series since 2011, RIETI introduced overseas research in Japan and disseminated its own research results overseas (see "Symposiums" on p. 59 and "Workshops & Seminars" on p. 61).

#### RIETI Policy Symposium

##### Reconstruction from the Great East Japan Earthquake and Strategies toward New Growth (March 22, 2013)

RIETI has launched several recovery-related research projects since shortly after the Great East Japan Earthquake, and has carried out economic research on supply chains, industrial clusters, etc. In this connection, it has also conducted its own surveys and analysis on the conditions at companies in the disaster-hit areas. This symposium brought together company representatives and policy makers for in-depth panel discussions on the direction of the recovery and the modalities of economic/industrial structures resilient to disasters.

<http://www.rieti.go.jp/jp/events/13032201/info.html>



From the left: SAWADA Yasuyuki, FF; TODO Yasuyuki, FF; HAMAGUCHI Nobuaki, PD&FF

##### Symposium Commemorating the Completion of Japan's Trade and Industrial Policy History "Globalization and Transformation of Industrial Policy" (January 29, 2013)

The recently published 12-volume series *History of Japan's Trade and Industrial Policy* principally covers the period 1980-2000. The industrial policies during this time frame marked a break from conventional policies aimed at improving the structures of individual industries, and instead pursued economic structural reform through regulatory reform and the establishment of a competitive environment. In the midst of intensifying trade frictions with Western countries, new moves were also seen in trade policies that led, among other things, to the birth of the Asia-Pacific Economic Cooperation (APEC) and the germination of free trade agreements (FTAs). Offering lectures and panel discussions by the authors of this trade and industrial policy history, drafters of trade and industrial policy, and specialists in policy research, this symposium provided an opportunity to close in on the true nature of trade and industrial policy during this period and to discuss the best approaches to future economic and industrial policies.

<http://www.rieti.go.jp/jp/events/13012901/info.html>









TAKEDA Haruto, PD & FF



ODAKA Konosuke, Advisor to Policy History

## Highlight Seminars

The "Highlight Seminars" series was started in fiscal 2012 to disseminate timely and discuss in detail research results on policy issues of great public interest. RIETI was able to hold three such seminars in fiscal 2012.

<p>The first seminar on October 5, 2012</p> <p><b>"The Yen's Appreciation and the Hollowing-out of Industry"</b></p>  <p>ITO Takatoshi, PD &amp; FF</p>  <p>YOSHIKAWA Hiroshi, SRA &amp; FF</p>	<p>The second seminar on January 24, 2013</p> <p><b>"Future Economic Policy"</b></p>  <p>FUKAO Mitsuhiro PD &amp; FF</p>  <p>TSURU Kotaro, PD &amp; FF</p>	<p>The third seminar on March 8, 2013</p> <p><b>"New Global Expansion by Companies and the Japanese Economy"</b></p>  <p>ITO Keiko, FF TODO Yasuyuki, FF</p>  <p>FUJII Satoshi, FF</p>
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## Brown Bag Lunch Seminars (BBL Seminars)

RIETI invited intellectuals from Japan and overseas to serve as lecturers during these lunchtime seminars that offer a venue for discussions with policy officials, academics, journalists, diplomats, and others on various policy issues. In fiscal 2012, **62 BBL Seminars** saw vigorous discussions transcending the boundaries between industry, government, and academic on such topics as energy, the environment, trade policy, industrial policy, macroeconomics, the global economy, the Chinese economy, small and medium-sized enterprises and venture companies, and finance (see "BBL Seminars" on p. 68).

### "Trade in the Current Economic Crisis"

October 12, 2012

Pascal LAMY

(Director-General, The World Trade Organization)



### "Risks, Uncertainties, and Unanticipated Events"

July 11, 2012

UEMURA Shuichi  
(SF, RIETI)

### "Global Human Capital Strategy : How to make use of diversity"

June 19, 2012

Sakie T. FUKUSHIMA

(President & Representative Director, G&S Global Advisors Inc.)



### "Reforming the Management of FUJIFILM's"

June 5, 2012

KOMORI Shigetaka  
(President and Chief Executive Officer, FUJIFILM Holdings Corporation)

## (2) Publications

Eight books compiling RIETI's research results were published in fiscal 2012 (see the list of publications on p. 52).

### ■ Publication of 12-volume series *History of Japan's Trade and Industrial Policy* (publication of volumes 1, 2, 3, 7, 8 and 12) completed

The "Policy History/Policy Assessment" research program in the 3rd medium-term plan has continued a number of research endeavors based on the findings of the "Compilation of the Trade and Industrial Policy History" project conducted during the 2nd medium-term plan, as well as publishing compilations of the research results in book form. The six books published in and before the previous fiscal year together with the six books published in fiscal 2012 comprise the full collection of 12 volumes (see "Policy History/Policy Assessment Program" on p. 32).

Title	Coordinating Lead Authors
Vol. 1 General Overview	ODAKA Konosuke (Professor Emeritus, Hitotsubashi University / Professor Emeritus, Hosei University)
Vol. 2 Trade Policy	ABE Takeshi (Professor, Graduate School of Economics, Osaka University)
Vol. 3 Industrial Policy	OKAZAKI Tetsuji (Professor, Graduate School of Economics, The University of Tokyo)
Vol. 4 Distribution Policy/Consumer Administration	ISHIHARA Takemasa (Professor, School of Business Administration, Kwansai Gakuin University)
Vol. 5 Environment, Location, and Safety Policy	TAKEDA Haruhito (Professor, Graduate School of Economics, The University of Tokyo)
Vol. 6 Basic Industry Policy	YAMAZAKI Shiro (Professor, Faculty of Urban Liberal Arts, Tokyo Metropolitan University)
Vol. 7 Machinery and Information Industry Policy	HASEGAWA Shin (Vice President and Professor of School of Business, Aoyama Gakuin University)
Vol. 8 Consumer Goods Industry Policy	MATSUSHIMA Shigeru (Professor, Graduate School of Management of Science and Technology, Tokyo University of Science)
Vol. 9 Industrial Science and Technology Policy	SAWAI Minoru (Professor, Graduate School of Economics, Osaka University)
Vol. 10 Natural Resources and Energy Policy	KIKKAWA Takeo (Professor, Graduate School of Commerce and Management, Hitotsubashi University)
Vol. 11 Intellectual Property Policy	NAKAYAMA Nobuhiro (Professor Emeritus, The University of Tokyo / Professor, Organization for the Strategic Coordination of Research and Intellectual Property, Meiji University)
Vol. 12 Small- and Medium-sized Enterprise Policy	NAKATA Tetsuo (Professor, Graduate School of Business, Doshisha University)

Published in fiscal 2012      Published in or prior to fiscal 2011



### ■ Other publications in fiscal 2012





### (3) "RIETI Highlight" PR magazine

RIETI *Highlight*, a PR magazine introducing RIETI's latest activities, was published on a quarterly basis, together with a special English-language edition. Each issue presents topics of a timely nature in a "special feature," and the topics covered in the fiscal 2012 quarterly editions included the yen's appreciation, diversity and economic growth, economic disparities and social insurance, and economic policy. The special edition gave English-language descriptions of RIETI's activities in fiscal 2012, especially on its key projects and research results (see "Publicity Materials" on p. 67).



### (4) Website

The RIETI website offers a steady stream of the latest information on RIETI activities—notices of symposiums and seminars, newly released research papers and non-technical summaries, columns by fellows, columns by renowned researchers worldwide entitled "Perspectives from Around the World," etc.—and it is seeing an increasing number of visitors.

Efforts were made in fiscal 2012 to enhance the content, with a corner created to introduce briefly the research and perspectives of fellows through interviews conducted by RIETI Chairman NAKAJIMA Atsushi entitled "Ask a Fellow" and reciprocal reposting of columns between RIETI and VoxEU.org, a policy portal site run by CEPR.

To disseminate information to an even broader audience, RIETI has created its own official Facebook page and is attaching Facebook "Like!" buttons and "Tweet" buttons to columns posted to the website in order to gauge the reactions of readers (see "Website" on p. 58).



Perspectives from Around the World



Ask a Fellow (Only in Japanese)



Official Facebook page



# Programs

**International Trade and Investment**

**International Macroeconomics**

**Regional Economies**

**Technology and Innovation**

**Raising Industrial and Firm Productivity**

**New Industrial Policy**

**Human Capital**

**Social Security, Taxation, and Public Finance**

**Policy History and Policy Assessment**

**Special Projects**

## 8 List of Research Projects

Program I : International Trade and Investment			
	Project Title	Project Leader / Sub Leader	Page
I-1)	Study of the Creation of the Japanese Economy and Trade and Direct Investment	WAKASUGI Ryuhei, FF / TODO Yasuyuki, FF	10
I-2)	Comprehensive Research on the Current International Trade System	KAWASE Tsuyoshi, FF	11
I-3)	Empirical Analysis of Trade Policy Preferences at the Individual Level in Japan	TOMIURA Eiichi, FF	11
I-4)	Economic Analysis of Technology in the Global Economy	ISHIKAWA Jota, FF	11
I-5)	Pressing Problems of International Investment Law	KOTERA Akira, FF	11
I-6)	Economic Analysis on Trade Agreements	SATO Hitoshi, F	12
I-7)	Case Studies and Future Directions of the Global Trading System and Governance	NAKATOMI Michitaka, SF	12

Program II : International Macroeconomics			
	Project Title	Project Leader / Sub Leader	Page
II-1)	Research on Exchange Rate Pass-through	ITO Takatoshi, FF	13
II-2)	Research on a Currency Basket	OGAWA Eiji, FF	14
II-3)	Research on Macroeconomic Policies Focused on Fiscal Reconstruction and Similar Measures	KOBAYASHI Keiichiro, SF	14
II-4)	Long-term Deflation in Japan: Its causes and policy implications	WATANABE Tsutomu, FF	15
II-5)	Exports and the Japanese Economy: Experiences in the 2000s and the lessons for the future	IWAISAKO Tokuo, FF	15
II-6)	East Asian Production Networks and Global Imbalances	Willem THORBECKE, SF	15

Program III : Regional Economies			
	Project Title	Project Leader / Sub Leader	Page
III-1)	Studies on the Structure of Japanese Economic Space and Japanese Supply Chains Sustaining Growth Under Globalization and Disaster Risks	HAMAGUCHI Nobuaki, FF	16
III-2)	Theory and Empirics of Urban Growth and Spatial Structure	TABUCHI Takatoshi, FF	16
III-3)	Formation of Economic Agglomerations and the Emergence of Order in their Spatial Patterns: Theory, evidence, and policy implications	MORI Tomoya, FF	17
III-4)	Research of a Mechanism for Regional Revitalization	NAKANISHI Hodaka, SF	17
III-5)	Development Policies for Robust Regional Economies, Learned from the Great East Japan Earthquake of 2011	OKUMURA Makoto, FF	17
III-6)	Sustainable Regional Development: New industrial clusters and division of functions	NAKAMURA Ryohei, FF	18
III-7)	Inter-organizational and Inter-inventors Geographical Proximity and Networks	SAITO Yukiko, F	18

Program IV : Technology and Innovation			
	Project Title	Project Leader / Sub Leader	Page
IV-1)	Research on Innovation Process and its Institutional Infrastructure based on Micro Data	NAGAOKA Sadao, FF	19
IV-2)	Standard Policy for Innovation	AOKI Reiko, FF	19
IV-3)	Empirical Studies on the International Comparison of Open Innovation	MOTOHASHI Kazuyuki, FF	20
IV-4)	International Comparative Analysis of Factors Affecting Start-up Activities	TAKAHASHI Noriyuki, FF	20
IV-5)	Research on the Interactions Between the Business Strategies of Excellent Small and Medium Enterprises (SMEs) and their External Environment	INOUE Tatsuhiko, FF / HOSOYA Yuji, CF	21

Program V : Raising Industrial and Firm Productivity			
	Project Title	Project Leader / Sub Leader	Page
V-1)	East Asian Industrial Productivity Project	FUKAO Kyoji, FF	22
V-2)	Study on Intangible Assets in Japan	MIYAGAWA Tsutomu, FF	22
V-3)	Economic Impact of the Tohoku Earthquake: An analysis based on the Japan Regional Industrial Production Database	TOKUI Joji, FF	23
V-4)	East Asian Firm-level Productivity Project	ITO Keiko, FF	23
V-5)	Research on Measuring Productivity in the Service Industries and Identifying the Driving Factors for Productivity Growth	KWON Hyeog Ug, FF	23
V-6)	Determinants of the Productivity Gap among Firms in Japan	KIYOTA Kozo, FF	24
V-7)	Decomposition of Economic Fluctuations for Supply and Demand Shocks	KONISHI Yoko, F	24

Program VI : New Industrial Policy			
	Project Title	Project Leader / Sub Leader	Page
VI-1)	Basic Research for a New Industrial Policy	OHASHI Hiroshi, FF	25
VI-2)	Dynamics, Energy and Environment, and Growth of Small- and Medium-sized Enterprises	AOYAMA Hideaki, FF	25
VI-3)	Agricultural Policy Reform Aimed at Competitive Agriculture in the Age of Globalization and Decreasing Population	YAMASHITA Kazuhito, SF	25
VI-4)	Globalization, Innovation, and Competition Policy	KAWAHAMA Noboru, FF / OHASHI Hiroshi, FF	26
VI-5)	Economic Analysis of Environmental, Energy, and Resource Strategies Following the Great East Japan Earthquake	MANAGI Shunsuke, FF	26
VI-6)	An International Comparative Study of Power Supply Liberalization	HATTA Tatsuo, FF	26
VI-7)	Issues Faced by Japan's Economy and Economic Policy Part II: Population decrease, sustained growth, economic welfare	YOSHIKAWA Hiroshi, FF / UNAYAMA Takashi, FF	26

Program VII : Human Capital			
	Project Title	Project Leader / Sub Leader	Page
VII-1)	Reform of Labor Market Institutions	TSURU Kotaro, FF	27
VII-2)	Economic Analysis of Human Resource Allocation Mechanisms Within the Firm: Insider econometrics using HR data	KAWAGUCHI Daiji, FF	28
VII-3)	Fundamental Research for the Construction of a Vibrant Economy and Society in Japan	NISHIMURA Kazuo, FF	28
VII-4)	Building a Governance System to Regulate Educational Finance from the Viewpoint of Integrated Fiscal Management (Optimal Allocation of Resources under Fiscal Constraints)	AKAI Nobuo, FF	28
VII-5)	Research on the Asian Business and Human Resource Strategy of Japanese Companies	ICHIJO Kazuo, FF	29
VII-6)	Research Project on Mental Health from the Perspective of Human Capital	SEKIZAWA Yoichi, SF	29
VII-7)	Impact of Diversity and Work-life Balance	HIGUCHI Yoshio, FF	29

Program VIII : Social Security, Taxation, and Public Finance			
	Project Title	Project Leader / Sub Leader	Page
VIII-1)	Policy Mix for Fiscal Consolidation Without Harming Japan's Economic Recovery	FUKAO Mitsuhiro, FF	30
VIII-2)	Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging	ICHIMURA Hidehiko, FF / SHIMIZUTANI Satoshi, CF	31

Program IX : Policy History and Policy Assessment			
	Project Title	Project Leader / Sub Leader	Page
IX-0)	General Overview*	ODAKA Konosuke, Advisor, Policy History	32
IX-1)	Policy History Studies	TAKEDA Haruhito, FF	32
IX-2)	History of the Policies of the Nuclear and Industrial Safety Agency	KIKKAWA Takeo, FF	33
IX-3)	Historical Evaluation of Industrial Policies	OKAZAKI Tetsuji, FF	33
IX-4)	Historical Research on the Major Topics of Japan's Trade and Industrial Policy	TAKEDA Haruhito, FF	33

\*Being a fiscal 2011 research project, it is listed here for reference purposes because its research results were announced in fiscal 2012 in conjunction with other policy history studies.

Special Projects			
	Project Title	Project Leader / Sub Leader	Page
SP-1)	Research on Efficient Corporate Financing and Inter-firm Networks	UESUGI Iichiro, FF	34
SP-2)	Research and Development on Systems for Analysis of Next-Generation Energy Statistics and Demand/Supply Trends	KAINOU Kazunari, F	35
SP-3)	The Frontier of Corporate Governance Analysis: Toward the recovery of Japanese companies' competitiveness (corporate governance, strategic choice and performance)	MIYAJIMA Hideaki, FF	35
SP-4)	RIETI Data Management Project	ODA Keiichiro, SF	36
SP-5)	Establishment of Credit Risk Database in Selected Asian Countries and Improvement of SME Database to Promote the Efficient Allocation of Loans to the Growing SME Sector	YOSHINO Naoyuki, FF	37
SP-6)	Research on the Third Sector and the Management Problems of Third-sector Organizations in Japan	USHIRO Fusao, FF	37
SP-7)	Survey of International Trends and Discussions in Greenhouse Gas Emission Reduction Projects under the UN Framework Convention on Climate Change	KAINOU Kazunari, F	38
SP-8)	Economic Analysis of Networks via Social Network Services (SNS)	MATSUDA Naoko, F	38
SP-9)	Research on the Revitalization Mechanism of Social Innovation (joint research with Kyoto University)	SABURI Masataka, CF	38
SP-10)	Post-disaster Recovery Policies and Insurance Mechanisms against Disasters: Case studies on earthquakes in Japan and floods in Thailand	SAWADA Yasuyuki, FF	38
SP-11)	Basic Research on the Resilient Economy	FUJII Satoshi, FF	39



## Program

## I

## International Trade and Investment

Program Director WAKASUGI Ryuhei

The growth of Japan's economy is inseparable from changes in the global economy. This program, focusing on the relationship between the globalization of firms (i.e., exports and overseas production) and growth of the Japanese economy, will study R&D and innovation of globalizing firms, international technology transfer, employment, and industrial clusters from theoretical and empirical perspectives, together with studying international trade and investment rules (i.e., the WTO and regional trade agreements) empirically and from both legal and institutional perspectives. Furthermore, it also will study the impacts on firms and industries of the external shock of the Great East Japan Earthquake, changes in production networks and the structure of trade following recovery, and the effects of restrictive energy and material supply on structural changes in the Japanese economy.

## Introduction of Research Projects

## I-1) Study of the Creation of the Japanese Economy and Trade and Direct Investment

Project Leader: WAKASUGI Ryuhei, FF / Sub Leader: TODO Yasuyuki, FF

## &lt; Overview &gt;

While it had been hoped that Japan's economy would shift from the low growth of the "two lost decades" and shift to a new rapid growth stage, leading to the birth of a new Japan, the Great East Japan Earthquake that struck amid such hopes caused a massive shock to Japan's society and its economy. It is thought that in order to overcome the immediate crisis and break free from the past low growth trend, both Japanese society and the Japanese economy need to undergo massive transitions in a wide range of areas. In the second five-year midterm period, both theoretical and empirical analysis were conducted and policy proposals were made based on a foundation of corporate heterogeneity and globalization, seeing such corporate globalization (i.e., exports and overseas production) as keys to Japan's economic growth. Based on the results of such study, this project will (1) add the perspective of analysis of changes in firms and industries due to the earthquake to research on the globalization of Japanese firms and industries; (2) focus analysis on subjects such as the globalization of firms (i.e., trade and overseas investment); production networks and industrial clusters in global markets; responses to the impacts of supply shocks of electric power and materials and related changes; corporate R&D, innovation, and international technology transfer and corporate exports and growth; forms of corporate R&D and systems to protect intellectual property rights; corporate exports and employment structures; and industrial heterogeneity, the properties of local communities, and determination of comparative advantage; (3) conduct unique empirical study based on microeconomic data at the industry, corporate, and plant levels, with the addition of field study and other activities; and (4) make clear the short-, medium-, and long-term issues and problems affecting growth of the Japanese economy from a global perspective and make policy recommendations. We will also advance joint research with the Development Research Center of China on the globalization of Chinese firms and growth in the Chinese economy, which are closely related to the globalization of Japanese firms.

The subjects of research in this project are made up of the following topics:

- 1) Analysis of changes in the Japanese economy and the economies of the Tohoku and northern Kanto regions from before to after the earthquake, from the perspective of international production networks
- 2) Analysis of impacts of supply shocks and changes in the factor prices, including restrictions on electric power supply, and changes in the structure of Japan's comparative advantage
- 3) Analysis of the employment effects of exports by Japanese firms, protection of intellectual property rights, corporate R&D and trade, and corporate globalization and international technology transfer
- 4) Analysis of industrial heterogeneity and comparative advantage, exports and outsourcing, and the properties and comparative advantages of local communities
- 5) Analysis of corporate clustering and globalization (i.e., exports and FDI) in the China market and Chinese economic growth

## &lt; Major Research Results &gt;

Discussion Papers

- > Why is Exporting Hard in Some Sectors? (Anders AKERMAN, Rikard FORSLID and OKUBO Toshihiro) (DP 13-E-015)
- > Firm Productivity and Exports in the Wholesale Sector: Evidence from Japan (TANAKA Ayumu) (DP 13-E-007)
- > Open Innovation, Productivity, and Export: Evidence from Japanese firms (ITO Banri and TANAKA Ayumu) (DP 13-E-006)
- > Regional Variations in Productivity Premium of Exporters: Evidence from plant-level data (OKUBO Toshihiro and TOMIURA Eiichi) (DP 13-E-005)
- > The Effects of FDI on Domestic Employment and Workforce Composition (TANAKA Ayumu) (DP 12-E-069)
- > Effects of Ownership on Exports and FDI: Evidence from Chinese firms (WAKASUGI Ryuhei and ZHANG Hongyong) (DP 12-E-058)
- > Productivity and FDI of Taiwan Firms: A review from a nonparametric approach (WAKASUGI Ryuhei and NATSUHARA Takashi) (DP 12-E-033)
- > Networked FDI: Sales and sourcing patterns of Japanese foreign affiliates (Richard BALDWIN and OKUBO Toshihiro) (DP 12-E-027)
- > Determinants of the Reconstruction Period from the Great East Japan Earthquake: Evidence from manufacturing firms in Tohoku (WAKASUGI Ryuhei and TANAKA Ayumu) (DP 13-J-002)
- > Electricity Supply and Industrial Specialization: A neoclassical evaluation on Japan's electricity supply constraints (SATO Hitoshi) (DP 12-J-007)

METI-RIETI Symposiums

"Reconstruction from the Great East Japan Earthquake and Strategies toward New Growth" (Mar. 22, 2013)

Workshops

"Yokohama Conference on Empirical Issues of International Trade and Firms" (Dec. 12 and 13, 2012)

"DRC-RIETI Workshop" (Aug. 21, 2012)

I-1) Study of the Creation of the Japanese Economy and Trade and Direct Investment  
METI-RIETI Symposium  
"Reconstruction from the Great East Japan Earthquake and Strategies toward New Growth" (Mar. 22, 2013)  
WAKASUGI Ryuhei, SRA & PD & FF



## Introduction of Research Projects

### I-2) Comprehensive Research on the Current International Trade System

Project Leader: KAWASE Tsuyoshi, FF

#### < Overview >

The main subject of this research project for this period is the legal and economic analysis of international trade in cultural media products and relevant cross-border investment activities. Recently, in appealing for the necessity for the new growth strategy, it has been pointed out that Japan has competitive advantage in the export of cultural contents. The "Cool Japan" project has been launched as a specific attempt to utilize this advantage.

However, the protection of industries engaged in the production of cultural goods, such as cultural media products, or in the provision of relevant services is intricately related to issues that are of constitutional concern, such as those of national identity and the freedom of speech. For that reason, it is often argued that cultural goods and services should not be subject to trade and investment liberalization.

This research project aims to clarify problems in the current international trade rules in the context of "trade and culture" issues, and seeks to identify the optimal rules governing international trade in cultural goods and services.

### I-3) Empirical Analysis of Trade Policy Preferences at the Individual Level in Japan

Project Leader: TOMIURA Eiichi, FF

#### < Overview >

Trade policy becomes increasingly critical for Japan in the interdependent world with uncertainty on global trade liberalization. In spite of the gains from trade supported unanimously by economists, the opinions on trade policy widely vary among individuals, depending on income, skill, industry, and many other social backgrounds. This research project empirically explores how various individual characteristics are related with trade policy preferences in Japan. Findings from our survey on the aging population in Japan will reveal regularities informative for policy planners not only in Japan but also in many other developed economies.

#### < Major Research Results >

##### Discussion Papers

- Endowment Effect and Trade Policy Preferences: Evidence from a survey on individuals (TOMIURA Eiichi, ITO Banri, MUKUNOKI Hiroshi and WAKASUGI Ryuhei) (DP 13-E-009)

### I-4) Economic Analysis of Technology in the Global Economy

Project Leader: ISHIKAWA Jota, FF

#### < Overview >

Improving productivity and technological capabilities is crucial to economic growth. Japanese firms have increased their productivity and technological capabilities through globalization, particularly through exports and foreign direct investment. On the other hand, technology transfers and spillovers to overseas have been observed recently in connection with the acquisition of Japanese firms and offshoring by Japanese firms. Accordingly, for the Japanese economy, various kinds of issues regarding technology are closely tied to the globalization of its economy. The objective of this research project is to analyze—both theoretically and empirically from an international economics perspective—various issues related to technology and productivity in economics, and to obtain useful policy implications for making improvements in productivity and raising technological capabilities.

#### < Major Research Results >

##### Discussion Papers

- Negative Effects of Intellectual Property Protection: The unusual suspects? (TAKECHI Kazutaka) (DP 12-E-057)
- An Eaton-Kortum Model of Trade and Growth (NAITO Takumi) (DP 12-E-055)

##### Workshops

"Economic Analysis of Technology in the Global Economy" (Jan. 28, 2013)

### I-5) Pressing Problems of International Investment Law

Project Leader: KOTERA Akira, FF

#### < Overview >

It is now urgently necessary to protect legally the foreign direct investments (FDI) of Japanese companies. For this end, it is necessary, first, to promote the conclusion of international investment treaties, such as bilateral investment treaties (BITs), economic partnership agreements (EPAs), free trade agreements (FTAs), and the Trans-Pacific Partnership (TPP). Second, it is also necessary to use the investor-state dispute settlement (ISDS) clause establishing investment arbitration, such as the International Centre of Settlement of Investment Disputes (ICSID), through which investors can bring their claims of investment damage against the host states. Investment protection is now a world-wide phenomenon, and as such, the "International Investment Law" is rapidly being created and diversified. This research project aims to examine the theoretical and factual aspects of contemporary pressing matters of investment protection and liberalization and to achieve some useful policy implications.

#### < Major Research Results >

##### Policy Discussion Papers

- Legal Structure of the Clause Prohibiting Performance Requirements in International Investment Agreements (TAMADA Dai) (PDP 12-P-012)

## Introduction of Research Projects

### I-6) Economic Analysis on Trade Agreements

Project Leader: SATO Hitoshi, F

Since the mid-1990s, the number of preferential trade agreements (PTAs) has burgeoned throughout the world. The failure of the Doha Development Agenda (DDA) has resulted in the renewal of a widely-embraced perspective that free-trade negotiations under the World Trade Organization (WTO) have reached an impasse. Extending PTA-networks is a primary measure for trade liberalization around the world. Japan is no exception and has increased its PTAs also known as economic partnership agreements (EPAs). However, such worldwide policy reliance on PTAs underlines at least two issues. The first is how to delineate the role of the WTO given the nexus of PTAs. For example, should the WTO be confined to a mere organization handling trade dispute settlement? Is it appropriate to forego the two pillars of the WTO trade negotiations—the principles of nondiscrimination and reciprocity? The second issue is how to handle relatively new trade agenda such as trade in services, foreign direct investment (FDI), and worker mobility. Exploiting the flexibility of negotiations, recent PTAs tend to emphasize these relatively new agenda along with trade in goods. However, they are controversial. Even some policy makers (and people) have criticized them for eroding national sovereignty.

The goal of this research project is to provide economic analysis of trade agreements with particular attention to topics other than trade in goods, including trade in services, FDI, and worker mobility. Trade agreements have long been an important subject of economic research, and a great deal of economic insights on them is available. Such insights broadly cover issues ranging from their roles to their economic impact. However, many of these insights are derived from the framework of trade in goods. There is still plenty of room to examine what role trade agreements may play in the economic activities mentioned above. In addition, the accumulation of empirical analysis on trade agreements is still lagging relative to theoretical analysis. Another aim is to contribute to filling this gap. This research project is composed of the following six topics:

- (1) Economic analysis of PTAs and FDI
- (2) The impact of deregulation of multinational activities on firms' behavior
- (3) Free trade agreements and service industries
- (4) EPA effect on trade: Investigating the effect of non-tariff liberalization
- (5) The impact of production factor mobility enhanced by EPAs
- (6) Empirical analysis of MFN free-riding

### I-7) Case Studies and Future Directions of the Global Trading System and Governance

Project Leader: NAKATOMI Michitaka, SF

#### < Overview >

The multilateral trading system embodied in the World Trade Organization (WTO) is adrift due to the prolonged and sluggish Doha Round. Eighteen years have passed since the conclusion of the Uruguay Round in 1993, and the Doha Round is nowhere near conclusion. Against this backdrop, we will examine the following issues with an aim to strengthen the foothold of Japan as an advocate for the WTO and global trading system.

#### (1) Reform of the WTO

We will examine the necessary actions to conclude successfully the Doha Round and further reform the WTO system, based on which we will put forward our policy recommendations.

#### (2) Plurilateral trading rules

Major achievements in WTO after its establishment include the Financial Services Agreement, the Basic Telecommunications Services Agreement, and the Information Technology Agreement (ITA)—all concluded under the plurilateral framework. In this research project, we will conduct case studies focusing on the ITA and the Anti-Counterfeiting Trade Agreement (ACTA), another plurilateral agreement signed in October 2011, both of which the project leader was actively involved in and contributed to the rulemaking process. Using findings from the case studies as reference, we will examine the possibility and limitations of plurilateral agreements from multi-faceted viewpoints and put forward policy proposals.

#### (3) Trading rules for the "new areas"

In addition to the stagnation in the negotiation process, the narrowness of the areas negotiated in the Doha Round has been a problem, causing the business and industrial communities to lose interest in the WTO. In this project, we will attempt to explore new areas of negotiation, focusing on some areas that are closely associated with international corporate activities such as standards and conformance. Specifically, we will examine and put forward basic ideas and prescriptions for how to deal with such new issues in multi-, pluri-, and bilateral frameworks.

#### < Major Research Results >

##### Policy Discussion Papers

➤ Exploring Future Application of Plurilateral Trade Rules: Lessons from the ITA and the ACTA (NAKATOMI Michitaka) (PDP 12-P-009)

##### RIETI-JETRO Symposium

"Global Governance in Trade and Investment Regime—For protecting free trade" (June 7, 2012)

### Other research results in Program I

#### < Research results independent from any research project >

##### Discussion Papers

➤ Geographic Concentration of Foreign Visitors to Japan (TANAKA Ayumu) (DP 13-E-008)



## Program

## International Macroeconomics

Program Director ITO Takatoshi

## II

Amid rapidly advancing globalization, there is a need to consider how the Japanese economy should take on growth in emerging markets and realize balanced, sustainable growth within Asia. In addition to studying institutional infrastructures such as the role of a currency basket in the Asia region, this program also will analyze various issues related to exchange-rate pass-through and the choice of invoice currencies from both macroeconomic and corporate-level perspectives. Furthermore, it also will advance research spanning fields such as international trade and macroeconomics, international finance, macro finance, corporate foreign-exchange risk management, and corporate finance. We will endeavor to propose ideal macroeconomic policies for fiscal reconstruction, particularly their influence on exchange rates, as well as analyze the long-term deflationary mechanism and explore ways of overcoming it.

## Introduction of Research Projects

## II-1) Research on Exchange Rate Pass-through

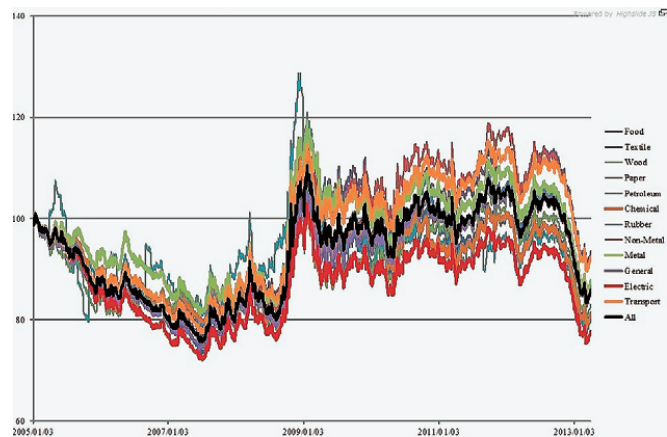
Project Leader: ITO Takatoshi, FF

## &lt;Overview&gt;

The degree of exchange rate pass-through (i.e., variation of export/import and domestic prices with fluctuations in exchange rates) is an important transmission mechanism by which exchange rate fluctuations affect macroeconomic conditions. The objective of this project is to elucidate the following through theoretical and empirical analysis of the microeconomic (corporate) behaviors that determine pass-through (i.e., export/import pricing, choice of invoice currency, and foreign exchange risk management): (1) Measure the pass-through rate in Japan and discuss the effect that incompleteness in the pass-through rate has on macroeconomic policy effects, (2) Clarify the decisive factors in corporate-level invoice currency selection, foreign exchange risk management, and pricing, (3) Analyze the effects of deregulation of Japanese capital control in the 1990's on yen-denominated transactions and forecast the effects of easing capital control in emerging countries on the international currency system.

## &lt;Major Research Results&gt;

Project URL

Database Construction of the Japanese Nominal Effective Exchange Rate by Industry (<http://www.rieti.go.jp/users/eeri/en/index.html>)

## Introduction of Research Projects

### II-2) Research on a Currency Basket

Project Leader: OGAWA Eiji, FF

#### < Overview >

With multilateralization of the Chiang Mai Initiative, a framework finally has been developed for supply of liquidity within the East Asia region. Furthermore, with a decision on setting up a surveillance unit (the ASEAN+3 Macroeconomic Research Office [AMRO]), it is likely that there will be lively discussions on the conditions of enacting liquidity supply. As part of such discussions, it also is conceivable that there could be more and more activity in the area of discussion of appropriate foreign exchange systems. This research project proposes use of a currency basket as a new standard for evaluation of the levels of and fluctuations in Asian currencies. A currency basket can involve numerous variations, such as the component currencies and their weighting and whether or not to adjust for the inflation rate. This relates to the following three concepts: The first concerns the AMU Deviation Indicator using the Asian common currency basket (Asian Monetary Unit [AMU]), the second concerns nominal and real effective exchange rates, and the third concerns equilibrium exchange rates. The goal is to use these to develop a new evaluation standard for exchange-rate fluctuations and foreign-exchange policy and propose its use in economic surveillance, and further identify the policy implications for a new currency system in East Asia aimed at stabilization of exchange rates within the region, through applying these indicators in macroeconomic analysis.

#### < Major Research Results >

##### Discussion Papers

- The AMU Deviation Indicators Based on the Purchasing Power Parity and Adjusted by the Balassa-Samuelson Effect (OGAWA Eiji and WANG Zhiqian) (DP 12-E-078)
- Industry-specific Real Effective Exchange Rates for Japan (SATO Kiyotaka, SHIMIZU Junko, Nagendra SHRESTHA and ZHANG Shajuan) (DP 12-E-044)
- The Construction and Analysis of Industry-specific Effective Exchange Rates in Japan (SATO Kiyotaka, SHIMIZU Junko, Nagendra SHRESTHA and ZHANG Shajuan) (DP 12-E-043)
- Are the "ASEAN Plus Three" Countries Coming Closer to an OCA? (KAWASAKI Kentaro) (DP 12-E-032)

##### RIETI-CASS-CESSA Joint-Workshops

"Establishing Surveillance Indicators for Monetary Cooperation between China and Japan" (Oct. 26-28, 2012)

##### Japan-China-Korea (A3) Conferences

"Monetary and Financial Cooperation in the Region" (May 24, 2012)

##### Project URL

AMU and AMU Deviation Indicators (<http://www.rieti.go.jp/users/amu/en/index.html>)

### II-3) Research on Macroeconomic Policies Focused on Fiscal Reconstruction and Similar Measures

Project Leader: KOBAYASHI Keiichiro, SF

#### < Overview >

The sustainability of Japan's public finances is a very important issue. This project will research the ideal forms of policies related to fiscal issues through theoretical analysis of subjects such as an open-economy fiscal theory of the price level (FTPL) model. For example, it will study whether a policy of increasing holdings of foreign assets by the government sector would be effective for avoiding or mitigating a rapid collapse in government bonds. It also will analyze the mechanisms by which a drop in the prices of government bonds brings about a bank crisis and consider policies for avoiding such a situation. In addition, it will study a broad range of issues concerning macroeconomic policies including financial crises and intergenerational equity.

#### < Major Research Results >

##### Discussion Papers

- Banking in the Lagos-Wright Monetary Economy (KOBAYASHI Keiichiro) (DP 12-E-054)
- Demographic Change and Directed Technological Change (KOBAYASHI Keiichiro) (DP 12-E-053)
- Persistent Productivity Decline Due to Corporate Default (KOBAYASHI Keiichiro) (DP 12-E-052)

##### Policy Discussion Papers

- A Survey of Fiscal Sustainability and Economic Growth (KOBAYASHI Keiichiro) (PDP 13-P-004)



II-2) Research on a Currency Basket  
Japan-China-Korea (A3) Conferences  
"Monetary and Financial Cooperation in the Region"  
(May 24, 2012)

## Introduction of Research Projects

### II-4) Long-term Deflation in Japan: Its causes and policy implications

Project Leader: WATANABE Tsutomu, FF

#### < Overview >

Prices have continued to fall in Japan over a lengthy period of more than 10 years. This project will use microeconomic price data to elucidate the mechanisms of long-term deflation in Japan and consider what measures are needed to break free from this deflation. Until now, price research has mainly used aggregate statistics such as consumer prices. However, there are limits to analysis using aggregate statistics. In this project, we will analyze firms' price-setting behavior in detail at the microeconomic level, and this will serve as the starting point for approaching the dynamics of price fluctuation at the macroeconomic level. Instead of treating long-term deflation as a simple monetary phenomenon, we will treat it as a phenomenon deeply related to real aspects of the economy (i.e., long-term stagnation of the real economy).

#### < Major Research Results >

##### Discussion Papers

➤ How Fast Are Prices in Japan Falling? (IMAI Satoshi, SHIMIZU Chihiro and WATANABE Tsutomu) (DP 12-E-075)

### II-5) Exports and the Japanese Economy: Experiences in the 2000s and the lessons for the future

Project Leader: IWAISAKO Tokuo, FF

#### < Overview >

Following the Lehman Brothers collapse in Fall 2008, the world economy fell into a severe recession along with a large contraction in international trade, known as the Great Trade Collapse. Although the Japanese economy was relatively unharmed from the global financial crisis, it subsequently experienced a large drop in output prompted by a decline in the exports demand from late 2008 to 2009. Our project investigates the propagation mechanism of the negative demand shock and the adjustment process of Japanese firms/industries during this period, utilizing detailed micro data. We also analyze why the Japanese economy's dependence on its exports largely increased during the period of mild recovery preceding the Lehman Brothers collapse, paying particular attention to the structural change of the Japanese industries and the effects of sharp appreciation of energy prices in the 2000s.

### II-6) East Asian Production Networks and Global Imbalances

Project Leader: Willem THORBECKE, SF

#### < Overview >

This project investigates production networks in East Asia. The region is characterized by intricate production and distribution networks. Skilled workers in Japan, Taiwan, South Korea, and other places produce sophisticated, technology-intensive parts and components and ship them to China and ASEAN for assembly by lower wage workers and for re-export largely outside of Asia. Exports from East Asia have been accompanied by large imbalances with the rest of the world. This project investigates how East Asian production networks are evolving, especially in light of the many shocks such as the floods in Thailand, the earthquake in Japan, the Global financial crisis, and the strong yen. It also considers whether the associated imbalances are sustainable, and how more of the final goods can be channeled to Asian consumers. In addition, it investigates the effects of exchange rate changes on trade. It is hoped that the findings will have policy implications. There is currently little discussion between East Asian policy makers on exchange rate issues, in contrast with the intensive private sector integration occurring within regional production networks.

#### < Major Research Results >

##### Discussion Papers

➤ Estimating Trade Elasticities for World Capital Goods Exports (Willem THORBECKE) (DP 12-E-081)

➤ The Effect of Exchange Rate Changes on Germany's Exports (Willem THORBECKE and KATO Atsuyuki) (DP 12-E-067)

➤ The Short- and Long-Run Effects of Exchange Rate Changes on the Japanese Electronics Industry (Willem THORBECKE) (DP 12-E-019)

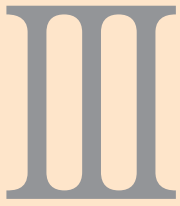
##### Policy Discussion Papers

➤ Foreign Direct Investment in East Asia (Willem THORBECKE and Nimesh SALIKE) (DP 13-P-003)

➤ East Asian Supply Chains and Relative Prices: A survey of the evidence (Willem THORBECKE) (PDP 12-P-006)



## Program



## Regional Economies

Program Director HAMAGUCHI Nobuaki

This program will study urban, rural, and industrial growth viewing the regions of Japan in the context of the global economy, and using this to develop policy recommendations and other outputs. Specifically, it will analyze, both theoretically and empirically, matters such as formation of domestic and international regional systems through market mechanisms, the mechanisms of enterprise clustering, and the relationship between economic growth and urbanization, considering regional policies that would be desirable from the perspectives of national economic growth and maximizing policy effects, and also researching the optimal sizes of regional blocs and communities. Additional study will look at the ideal forms of the supply chains of Japanese firms and the recovery of areas affected by the Great East Japan Earthquake. Furthermore, the ideal management strategies for outstanding small and medium-sized enterprises utilizing regional resources and other advantages will be studied as well.

## Introduction of Research Projects

### III-1) Studies on the Structure of Japanese Economic Space and Japanese Supply Chains Sustaining Growth Under Globalization and Disaster Risks

Project Leader: HAMAGUCHI Nobuaki, FF

#### < Overview >

This project consists of three studies. The first study deals with the impact of globalization on the spatial system of Japanese industries. We will reveal the spatial structure of Japanese industries in East Asia based on an analysis of factors that have determined the choices made by Japanese companies for their locations in Japan and abroad in recent years. We will then analyze both qualitatively and quantitatively the agglomeration economies that influence regional economic growth and clarify their implications for regional policies. The second study will analyze how companies' full consideration of disaster risks for supply chains may affect the economic spatial structure. We will clarify lessons that can be learned from the cases of companies that have successfully recovered from the Great East Japan Earthquake. The third study will explore the ways regional policies ought to be by analyzing how the liberalization of agricultural trade—one of major issues in globalization—affects the regional gap in social welfare.

#### < Major Research Results >

##### Discussion Papers

- Resource-based Regions, the Dutch Disease and City Development (TAKATSUKA Hajime, ZENG Dao-Zhi and ZHAO Laixun) (DP 13-E-001)
- By a Silken Thread: Regional banking integration and pathways to financial development in Japan's Great Recession (Mathias HOFFMANN and OKUBO Toshihiro) (DP 12-E-026)

##### Policy Discussion Papers

- Impact of the Great East Japan Earthquake on Local Industries: Synthesis and analysis from a survey (HAMAGUCHI Nobuaki) (PDP 13-P-001)

### III-2) Theory and Empirics of Urban Growth and Spatial Structure

Project Leader: TABUCHI Takatoshi, FF

#### < Overview >

This project consists of both empirical and theoretical analyses. In empirical analysis using Japanese data, we focus on the location of entrepreneurs as the driving force of economic development. Additionally, we try to clarify the relationships among economic growth, urbanization, and industrialization. In theoretical analysis, we investigate the evolutionary process of city systems based on spatial interactions among cities. By deriving the market equilibrium and social optimum distributions of economic activities, we propose socially desirable urban policies. We approach the urban economy from the perspective of globalization in both analyses because economic growth is not confined to a particular region.

#### < Major Research Results >

##### Discussion Papers

- Does New Economic Geography Faithfully Describe Reality? (TABUCHI Takatoshi) (DP 12-E-071)
- Trade Costs, Wage Difference, and Endogenous Growth (TANAKA Akinori and YAMAMOTO Kazuhiro) (DP 12-E-070)
- Capital Mobility—A resource curse or blessing? How, when, and for whom? (OGAWA Hikaru, OSHIRO Jun and SATO Yasuhiro) (DP 12-E-063)

## Introduction of Research Projects

### III-3) Formation of Economic Agglomerations and the Emergence of Order in their Spatial Patterns: Theory, evidence, and policy implications

Project Leader: MORI Tomoya, FF

#### <Overview>

This project consists of empirical and theoretical analyses. On the empirical side, we develop a systematic statistical framework for identifying agglomerations and their spatial patterns in a given industry as well as the spatial coordination of agglomerations across industries. The application to the Japanese and the U.S. data reveals the common and persistent regularities in the industrial and population agglomeration patterns in these countries, which in turn indicates universal equilibrium constraints for the viable spatial distribution of industrial and population agglomerations within a given region. The developed empirical approach is also extended to characterize agglomeration patterns of more general economic activities such as innovation activities and mass transport services. On the theoretical side, a general equilibrium model is developed to provide a microeconomic foundation for each of our empirical findings, and policy simulations are conducted for agglomeration-based regional industrial policies.

#### <Major Research Results>

##### Discussion Papers

- A Spatial Approach to Identifying Agglomeration Determinants (MORI Tomoya and Tony E. SMITH) (DP 13-E-014)
- A Probabilistic Modeling Approach to the Detection of Industrial Agglomerations (MORI Tomoya and Tony E. SMITH) (DP 13-E-013)

### III-4) Research of a Mechanism for Regional Revitalization

Project Leader: NAKANISHI Hodaka, SF

#### <Overview>

The Great East Japan Earthquake destroyed local industrial infrastructure and resources in extensive areas in the Tohoku region. While some of the most severely affected municipalities virtually collapsed, various systems for supporting the local economy and people's lives have been seriously weakened in many other affected areas. In order to enable these affected local communities to remain sustainable and develop under such difficult circumstances, it is necessary to propose a new mechanism or framework for the local community.

In this research project, we will explore a new community mechanism in terms of the modality and functions of municipalities and examine the potential impact of new public management (NPM) on municipalities. We will also look into the possibility of a regional economic bloc as an aggregation of municipalities. In doing so, we will look at two specific policies, namely, what impact industry-academia-government collaboration can have on the local economy and whether and how the utilization of electric vehicles can help revitalize the peripheral areas.

#### <Major Research Results>

##### Discussion Papers

- Regional Development with Local Firms Which Use Regional Resources (NAKANISHI Hodaka, SAKATA Junichi, SUZUKI Katsuhiro and HOSOYA Jun) (DP 13-J-017)

### III-5) Development Policies for Robust Regional Economies, Learned from the Great East Japan Earthquake of 2011

Project Leader: OKUMURA Makoto, FF

#### <Overview>

This two-year project is being conducted mainly by researchers in the Tohoku area who are familiar with the truth of the damage and recovery process after the Great East Japan Earthquake. Three research themes are set, aiming to build a robust regional economy.

First, empirical facts about the logistics systems after the earthquake are grasped via interviews with logistics companies and municipal governments, transportation records, as well as highway traffic data. Second, fuel transportation and distribution processes expanding the regional disparities after a great disaster are studied via operations research models. Third, spatial aspects in the infrastructure recovery investments, such as historical dependency and dynamic inconsistency, are analyzed and show a policy chain realizing the desirable spatial configuration in the regional economy

#### <Major Research Results>

##### Discussion Papers

- Time-space Analyses of Oil Shortages in the Tohoku Region after the 3.11 Great East Japan Earthquake (AKAMATSU Takashi, YAMAGUCHI Hiromichi, NAGAE Takeshi, MARUYAMA Takuya and INAMURA Hajime) (DP 13-J-020)

## Introduction of Research Projects

### III-6) Sustainable Regional Development: New industrial clusters and division of functions

Project Leader: NAKAMURA Ryohei, FF

#### < Overview >

In light of the state of affairs brought about by the Great East Japan Earthquake, we will undertake research from the following two perspectives with a view to realizing risk-resistant, sustainable regional development. The first approach involves an analysis and observations from a predictive perspective on what changes in regional industrial structures and regional economic systems of Japan, particularly of northeastern Japan, will undergo through the process of recovery and reconstruction from the catastrophe of the earthquake. Another approach involves an analysis and observations from a normative perspective on what industrial clusters and interregional input-output structures bring about regional autonomy and sustainability, while also being desirable for the future of Japan.

A sustainable regional economy is construed as the sustenance of an autonomous regional economic system where goods and services are created in a region by the effective utilization of its resources and shipped outside the region in order to bring in money, with money acquired being circulated in the region to prevent an outflow of money. Greater risk-resistance is construed as the transition of each region into such a state.

Under the first approach, a positive simulation analysis based on a certain normative standard will be conducted on economic systems after the earthquake, focusing on trends of multiple economic areas of Japan, while confirming the states of regional economies. Based on that analysis, the preferable division of roles by economic areas will be examined, including the city-size distribution. Our research will also consider what policy instruments are conceivable for bringing about desirable systems in regional economies. Under the second approach, the states of regional economies will be quantitatively described by introducing normative criteria into the first approach. By deducing conditions for approaching an economic system satisfying those criteria, policy implications will be presented.

#### < Major Research Results >

##### Discussion Papers

- Empirical Analysis of Agglomeration Economies in Japanese Assembly-type Manufacturing Industry for 1985-2000: Using a flexible translog production function (TOKUNAGA Suminori, KAGEYAMA Masahiro, AKUNE Yuko and NAKAMURA Ryohei) (DP 12-E-082)
- A Multiplier Analysis of the Impact of a Negative Supply Shock Caused by the Great East Japan Earthquake and Subsequent Rebuilding Policies: Utilizing the two-regional SAM (OKIYAMA Mitsuru, TOKUNAGA Suminori and AKUNE Yuko) (DP 12-J-024)

##### Policy Discussion Papers

- Economic Effects of Installing Renewable Energy in the Tohoku Region: Analyses of mega solar and wind power generation using the interregional IO table (ISHIKAWA Yoshifumi, NAKAMURA Ryohei and MATSUMOTO Akira) (PDP 12-P-014)

### III-7) Inter-organizational and Inter-inventors Geographical Proximity and Networks

Project Leader: SAITO Yukiko, F

The agglomeration effect has been pointed out as a theoretical ground of industrial cluster policy and urban planning, which has been examined in many previous studies. But the importance of geographical proximity might be changed due to the prevalence of information and communications technology (ICT). On the other hand, a new concept of the city, including the Smart City Vision, was recently proposed and takes the environmental problem into consideration. In order to solve this problem and maintain the economic activity concurrently, it is important to re-evaluate the agglomeration effect for urban planning. In addition, making the best use of the agglomeration benefits is required for city reconstruction planning in light of the Great East Japan Earthquake.

In this project, we will analyze the mechanism of the agglomeration effect such as inter-firm transition and knowledge spillover, how the importance of distance has changed over time, and the differences between industry or technology classes. We will then analyze the transmission channels of the agglomeration effect and construct models which make it possible to evaluate the spread of earthquake damage and the effect of government support. Moreover, we will analyze the collaboration network between inventors in order to examine knowledge spillover in detail and evaluate the role of public research institutions.

#### < Major Research Results >

##### Discussion Papers

- The Impact of the Great East Japan Earthquake on Companies in the Non-affected Areas: Structure of the inter-company network of supply chains and its implication (SAITO Yukiko) (DP 12-J-020)



Program

**Technology and Innovation**Program Director **NAGAOKA Sadao****IV**

The sources of innovation are the creation of new knowledge and its exploitation to solve real-world problems. This program will develop original data on innovation process with a view toward improving our understanding of such processes, including the surveys of inventors in Japan, North America, and Europe, and will conduct analysis from a global perspective so as to contribute to evidence-based policy formation conducive to technology development and innovation. Specifically, the program will analyze a broad range of issues, such as an assessment of intellectual property systems such as patent systems, knowledge transfer and mobility of people across organizations, university-industry cooperation, technical standards for innovation, collaboration in innovation, corporate organization and industrial organization to promote innovation, and international comparison of entrepreneurship.

**Introduction of Research Projects****IV-1) Research on Innovation Process and its Institutional Infrastructure based on Micro Data**

Project Leader: NAGAOKA Sadao, FF

**< Overview >**

This project is a follow-up to the project titled "Structural Characteristics of the R&D Activities of Japanese Firms and Their Future Challenges" implemented during RIETI's second medium-term plan. It will exploit the following: the database developed in the previous term for the aforementioned project, the ongoing large-scale surveys on the inventors in Japan, the U.S., and Europe, the Basic Survey of Business Activities, and the Patent Database so as to deepen our understanding of innovation process and to assess the existing infrastructure for its potential improvement. The project will also involve international collaborative research.

**< Major Research Results >**Discussion Papers

- Life-cycle Productivity of Industrial Inventors: Education and other determinants (ONISHI Koichiro and NAGAOKA Sadao) (DP 12-E-059)
- Innovation Process in Japan in the Early 2000s as Seen from Inventors: Agenda for strengthening innovative capability (NAGAOKA Sadao, TSUKADA Naotoshi, ONISHI Koichiro and NISHIMURA Yoichiro) (DP 12-J-033)
- Patent Citations and Triadic Closures as Private Value Indicators (WADA Tetsuo) (DP 12-J-030)

RIETI Innovation Seminar

"Economics and the American Invents Act" (Oct. 17, 2012)

**IV-2) Standard Policy for Innovation**

Project Leader: AOKI Reiko, FF

**< Overview >**

We study the relationship between innovation and standards using the law and economics framework. Based on the analysis, we derive implications for standardization policy for new technologies that saddle two or more industries, such as electricity and information technology in smart grid technology and fine instruments and medicine in brain machine interface. We analyze the standardization process, standard setting organizations (SSO), patent pools, and their IP licensing policies of successful standards, such as those in information technology and measurement instruments.

**< Major Research Results >**Policy Discussion Papers

- Standards and Intellectual Property Management Strategy and Policy (AOKI Reiko, ARAI Yasuhiro and TAMURA Suguru) (PDP 12-P-017)

## Introduction of Research Projects

### IV-3) Empirical Studies on the International Comparison of Open Innovation

Project Leader: MOTOHASHI Kazuyuki, FF

#### < Overview >

Although the innovation system in Japan has been said to be characterized by the "not invented here" (NIH) attitude primarily taken by large companies, a shift to open innovation involving external collaboration is becoming increasingly important given technological progress and more intense global competition. Japanese companies, however, are said to be still lagging behind their U.S. and European counterparts in their efforts for open innovation. On the other hand, external collaboration for innovation takes different forms by industries. For example, while collaboration in the pharmaceutical industry centers on the introduction and derivation of required compounds, forming an innovation ecosystem is important in the electronics industry with a greater complexity in its product and business areas. Furthermore, in order to create a network-type innovation system involving active external collaborations, such issues are also important as facilitating industry-academia collaboration and fostering startup companies that serve to bridge the "valley of death" (between basic research and commercialization). This project will illuminate the current state and problems of open innovation in Japan to derive policy implications through international comparisons with the United States and other countries in light of characteristics of innovation in different technological areas and lines of business.

#### < Major Research Results >

##### Discussion Papers

- Determinants of Essential Intellectual Property Rights for Wireless Communications Standards: Manufacturing firms vs. non-manufacturing patentees (KANG Byeongwoo and MOTOHASHI Kazuyuki) (DP 12-E-042)
- Open Innovation and Firm's Survival: An empirical investigation by using a linked dataset of patent and enterprise census (MOTOHASHI Kazuyuki) (DP 12-E-036)
- Entrepreneurship and Human Capital: Empirical study using a survey of entrepreneurs in Japan (BABA Ryota and MOTOHASHI Kazuyuki) (DP 13-J-016)

##### Policy Discussion Papers

- Interview Survey Results and Analysis on New Trends in Open Innovation in Large Japanese Corporations (MOTOHASHI Kazuyuki, UEDA Yoji and MINO Motoyasu) (PDP 12-P-015)

##### AIST Open Laboratory Lecture Program

"A Future Society Led by Utilization of Big Data Part 1—Collaboration Project with AIST, IPA and RIETI" (Oct. 26, 2012)

### IV-4) International Comparative Analysis of Factors Affecting Start-up Activities

Project Leader: TAKAHASHI Noriyuki, FF

#### < Overview >

This research project is motivated by the belief and concern that business start-up activities remain low in Japan despite the importance of such activities (entrepreneurship) to the Japanese economy. The main themes of our research include: (1) differences in business start-up activities across countries, (2) relationships between economic activities and business start-up activities, (3) factors behind the differences in business start-up activities. Based on findings from the research, we will put forward a set of policy proposals for invigorating entrepreneurship spirit and business start-up activities in Japan in a fair and unbiased manner. Our empirical research will revolve around surveys conducted under the Global Entrepreneurship Monitor (GEM). A world-scale research program in which Japan has been participating since 1999, the GEM organizes the following three sets of surveys in 59 countries (as of 2010) around the world: 1) adult population survey (APS) in which at least 2,000 adults are taken as the sample per country, 2) national expert survey (NES), and 3) macroeconomic survey of macroeconomic data such as GDP and jobless rates.

#### < Major Research Results >

##### Discussion Papers

- Are Entrepreneurial Attitudes Really Crucial for Entrepreneurial Activities in Japan? Analysis of GEM individual level data from 2001 to 2010 (TAKAHASHI Noriyuki, ISOBE Takehiko, HONJO Yuji, YASUDA Takehiko and SUZUKI Masaaki) (DP 13-J-015)

##### Workshops

"Characteristics of Japan's Entrepreneurial Activities—A focus on the relationship between entrepreneurial activities and entrepreneurial attitudes" (Jan. 21, 2013)



IV-3) Empirical Studies on the International Comparison of Open Innovation  
AIST Open Laboratory Lecture Program  
"A Future Society Led by Utilization of Big Data Part 1—Collaboration Project  
with AIST, IPA and RIETI" (Oct. 26, 2012)

## Introduction of Research Projects

### IV-5) Research on the Interactions Between the Business Strategies of Excellent Small and Medium Enterprises (SMEs) and their External Environment

Project Leader: INOUE Tatsuhiko, FF / Sub Leader: HOSOYA Yuji, CF

#### <Overview>

With respect to the SME policy, the revision made to the Small and Medium Enterprises Basic Act in 2000 changed its focus towards supporting enterprises that create new value through their unique creativity and mobility. Ten years later, a more advanced policy initiative is called for in order to secure the tangible results of the previous gains. This project will focus on the relationship between the business strategies that gave rise to the success of the excellent SMEs and the systems of interactions present between them and the various players surrounding them. This project will analyze cases of global niche top manufacturing enterprises as well as content-related SMEs that drive "Cool Japan" among other cases and, based on these analyses, make recommendations with respect to the nature of future appropriate support schemes and the like.

#### <Major Research Results>

##### Discussion Papers

- A Study on the Creation of Collaborative Organizations and Collaborative Capabilities among Top Managers of Small-and Medium-sized Manufacturers (INAGAKI Kyosuke) (DP 13-J-021)
- Study on Global Niche-top Enterprises as Representatives of Excellent Small and Medium Manufacturing Companies in Japan (HOSOYA Yuji) (DP 13-J-007)
- Network Broadening and Reinforcing for Facilitating Innovation: Value creation networks in the Japanese music industry (INOUE Tatsuhiko and NAGAYAMA Susumu) (DP 12-J-035)

### Other research results in Program IV

#### <Research results independent from any research project>

##### Workshops

"Asia KLEMS Database Management Workshop" (July 5 and 6, 2012)

##### International Workshops

"Evolution of Technology and Standards" (Apr. 12 and 13, 2012)



IV) Others  
Workshops  
"Asia KLEMS Database Management Workshop" (July 5 and 6, 2012)

## Program



## Raising Industrial and Firm Productivity

Program Director FUKAO Kyoji

The aim of the program is to measure industry- and firm-level productivity and its determinants for Japan and various East Asian countries and to conduct research on policies aimed at raising productivity. At the industry level, the program—in addition to updating and expanding the Japan Industrial Productivity (JIP) and China Industrial Productivity (CIP) databases in collaboration with Hitotsubashi University—will construct an industrial productivity database by prefecture for Japan and examine the impact of the recent earthquake on regional economies and policies for reconstruction. At the firm or establishment level, employing micro-data from government statistics and corporate financial data in Japan and abroad, the program will research the following: productivity differentials between firms, the impact of globalization, how changes in demand affect corporate performance, policies for raising productivity in the service sector, and productivity dynamics from an international perspective—including productivity differentials between Japanese, Chinese, and Korean firms—as well as other related issues.

At the industry and firm level, the program will measure investment in intangible assets such as research and development, software, in-house training, organizational structure—all of which are important sources of innovation and productivity growth—and will examine the economic effects of such investments.

## Introduction of Research Projects

## V-1) East Asian Industrial Productivity Project

Project Leader: FUKAO Kyoji, FF

## &lt; Overview &gt;

Increases in productivity provide a key source of economic growth, especially for countries like Japan, where the labor population is shrinking. The East Asian Industrial Productivity Project, in cooperation with Hitotsubashi University's Global COE Project "Research Unit for Statistical and Empirical Analysis in Social Sciences" (G-COE Hi-Stat), seeks to annually update the Japan Industrial Productivity (JIP) Database and conduct analyses of Japan's industrial structure and productivity trends. Moreover, the Project aims to construct a China Industrial Productivity (CIP) Database for analyses of the Chinese economy, for which—even though it is a driving force of global economic growth—sufficient official statistics are unavailable. Furthermore, by linking up with Harvard University's World KLEMS project and the European Union's World Input-Output Database (WIOD) project, the East Asian Industrial Productivity Project will make it possible to conduct comparisons of productivity trends for countries around the world, including Japan and China.

## &lt; Major Research Results &gt;

Discussion Papers

- Offshoring Bias in Japan's Manufacturing Sector (FUKAO Kyoji and ARAI Sonoe) (DP 13-E-002)
- Measuring Gross Output, Value Added, Employment and Labor Productivity of the Chinese Economy at Industry Level, 1987-2008—An Introduction to the CIP Database (Round 1.0) (Harry WU) (DP 12-E-066)
- Accounting for Labor Input in Chinese Industry, 1949-2009 (Harry WU and Ximing YUE) (DP 12-E-065)
- China's Economic Growth, Structural Change and Lewisian Turning Point (FUKAO Kyoji and Tangjun YUAN) (DP 12-E-056/12-J-015)

Project URLJapan Industrial Productivity Database 2012 (JIP 2012) (<http://www.rieti.go.jp/en/database/JIP2012/index.html>)China Industrial Productivity Database 2011 (CIP 2011) (<http://www.rieti.go.jp/en/database/CIP2011/index.html>)

## V-2) Study on Intangible Assets in Japan

Project Leader: MIYAGAWA Tsutomu, FF

## &lt; Overview &gt;

Since 2000, many researchers have recognized that intangible investment—such as R&D investment and accumulation in human and organizational capital—play crucial roles in economic growth. In line with these research topics, our research focuses on the role of intangible assets on growth at the aggregate, industry and firm levels. At the aggregate level, we aim to measure Japanese intangible investment in a way comparable with those in other advanced countries. Using the results at the aggregate level, we measure intangible investment at the industry level and examine its contribution to industry growth. At the firm level, we examine the effects of organizational structure and human resource management on firm performance.

## &lt; Major Research Results &gt;

Discussion Papers

- Measurement of Intangible Investments by Industry and Its Role in Productivity Improvement Utilizing Comparative Studies between Japan and Korea (CHUN Hyunbae, FUKAO Kyoji, HISA Shoichi and MIYAGAWA Tsutomu) (DP 12-E-037)
- Analysis of the Characteristics of the Innovation System for the JSIC Service Sector: A measurement of innovation factor sensitivities using a text mining method (OZAKI Masahiko) (DP 12-J-032)



## Introduction of Research Projects

### V-3) Economic Impact of the Tohoku Earthquake: An analysis based on the Japan Regional Industrial Production Database

Project Leader: TOKUI Joji, FF

#### <Overview>

This research project assesses the economic impact of the earthquake and following tsunami that struck the northeastern area of Japan on March 11, 2011. We estimate not only direct damage to fixed capital but also indirect damage to production in the overall Japanese economy due to the supply chain bottleneck caused by the disaster. In addition to these short-term effects, we predict long-term growth effects depending on various scenarios envisioned for the reconstruction process in the disaster-affected area. To pursue this research project we use both regional-industrial level data and firm/enterprise level data. As a by-product of the research, we construct a database based on the Japan Regional Industrial Production Database.

### V-4) East Asian Firm-level Productivity Project

Project Leader: ITO Keiko, FF

#### <Overview>

While Asian firms have been rapidly increasing their importance in the global market in recent years, Japanese firms tend to decrease their market penetration particularly in the case of final goods or consumer goods market. The purpose of this project is to investigate and understand why the market penetration of Japanese firms has been reduced, why Asian firms such as Korean and Chinese firms have been catching up with Japanese firms so rapidly, and how Japanese firms should compete with such firms. For this purpose, we undertake international comparative studies on firm dynamics and productivity levels and growth for East Asian countries, mainly utilizing firm-level or plant-level data for Japanese, Chinese, and Korean firms.

#### <Major Research Results>

##### Discussion Papers

- The Impact of Host Countries' University Research and University-Industry Collaboration on the Location of Research and Development: Evidence from Japanese multinational firms (SUZUKI Shinya, Rene BELDERBOS, KWON Hyeog Ug and FUKAO Kyoji) (DP 12-E-080)
- Information and Export Decisions: Banks as a conduit of information (INUI Tomohiko, ITO Keiko, MIYAKAWA Daisuke and SHOJI Keishi) (12-J-025)

##### Policy Discussion Papers

- Are Chinese Cross-Border Outbound M&As Successful? (INUI Tomohiko, EDAMURA Kazuma, Xiaofei TAN, TODO Yasuyuki and HANEDA Sho) (PDP 13-P-005)

### V-5) Research on Measuring Productivity in the Service Industries and Identifying the Driving Factors for Productivity Growth

Project Leader: KWON Hyeog Ug, FF

#### <Overview>

In the trend toward a service economy, productivity growth in the service industries is an important policy challenge which directly affects the sustainable growth of Japan's economy, as well as the improvements in the people's welfare and the quality of lives. Our research group, which is titled "Research on Measuring Productivity in the Service Industries and Identifying the Driving Factors for Productivity Growth," addresses this challenge by studying the following three issues: (1) accurately measuring productivity in the non-market service industries—such as the health and education industries—in which prices and outputs are not appropriately observed, by taking the quality of services into account, (2) investigating the effects of policy changes, such as the easing of regulations, on productivity growth, using the econometric methods on the frontier, and (3) identifying the driving factors for productivity growth in the service industries, considering both ICT capital and human capital.

#### <Major Research Results>

##### Discussion Papers

- Do Technology Shocks Lower Hours Worked? Evidence from the Japan Industrial Productivity Database (KWON Hyeog Ug and KO Jun-Hyung) (DP 13-E-018)
- Estimating the Returns to Education Using a Sample of Twins—The case of Japan— (NAKAMURO Makiko and INUI Tomohiko) (DP 12-E-076)
- Bank Efficiency and Client Firms' Export Behavior: Evidence from firm-bank match-level data (INUI Tomohiko, MIYAKAWA Daisuke and SHOJI Keishi) (DP 12-E-018)

## Introduction of Research Projects

### V-6) Determinants of the Productivity Gap among Firms in Japan

Project Leader: KIYOTA Kozo, FF

#### < Overview >

The productivity gap among firms within an industry, or firm heterogeneity, is becoming one of the most important questions in the fields of international economics, spatial economics, and industrial organization. It should be noted that the productivity growth of a country results from that of industries, which comes from that of firms. Therefore, to examine the source of productivity growth of the country, it is of the utmost importance to examine the productivity growth of firms.

This project examines the determinants of the productivity gap, using firm-level data. A number of studies have already examined the productivity growth of firms, using firm-level data in Japan. Building upon the previous studies, this project extends the focus to the market structure, employs a more sophisticated econometric methodology, and updates the analyses using the most recent version of the firm-level data.

#### < Major Research Results >

##### Discussion Papers

- Heterogeneous Impact of Trade Liberalization on Vertical FDI: Evidence from Japanese firm-level data (HAYAKAWA Kazunobu and MATSUURA Toshiyuki) (DP 13-E-020)
- Performance of Newly Listed Firms: Evidence from Japanese firm and venture capital data (MIYAKAWA Daisuke and TAKIZAWA Miho) (DP 13-E-019)
- International Productivity Gaps and the Export Status of Firms: Evidence from France and Japan (Flora BELLONE, KIYOTA Kozo, MATSUURA Toshiyuki, Patrick MUSSO and Lionel NESTA) (DP 13-E-011)
- International Production Networks and Domestic Operations of Japanese Manufacturing Firms: Normal periods and the Global Financial Crisis (ANDO Mitsuyo and KIMURA Fukunari) (DP 12-E-047)
- Product and Labor Market Imperfections and Scale Economies: Micro-evidence on France, Japan and the Netherlands (Sabien DOBBELAERE, KIYOTA Kozo and Jacques MAIRESSE) (DP 12-E-020)
- Determinants of Headquarters Location Choices and Productivity Sorting: Evidence from Japanese firm-level data (MATSUURA Toshiyuki) (DP 12-J-022)

### V-7) Decomposition of Economic Fluctuations for Supply and Demand Shocks

Project Leader: KONISHI Yoko, F

#### < Overview >

Since the burst of the bubble economy in the early 1990s, the growth rate of the Japanese economy has not been increasing, and it is said that productivity continues to decline. Recently, a number of researchers investigated what occurred during the period. The government also attempts to answer the question in the quest for an effective policy to increase GDP growth. In empirical works, Total Factor Productivity (TFP) is commonly used as a measure of productivity. Specifically, we apply the Cobb-Douglas/Translog production function and OLS method. However, some researchers have pointed out that there can exist an endogeneity problem in OLS and have also estimated that TFP includes the demand shock through the price of products. These problems may lead to incorrect implications when we attempt to find the reason or reasons for fluctuations in the economy using the estimated TFP. In our project, we would like to decompose the effects of productivity and demand shock on economic growth. Our project consists of three topics: (1) measuring productivity in the manufacturing industry, (2) measuring productivity in the service industry and (3) finding the factor on regional heterogeneity of the total fertility rate. The first topic and the second topic should provide us with knowledge for attempting to achieve sustainable growth given the aging of society and the low birthrate in Japan. We expect the third topic to help shed light on addressing the issues of the aging society and low birthrate.

#### < Major Research Results >

##### Discussion Papers

- Decomposition of Supply and Demand Shocks in the Production Function Using the Current Survey of Production (KONISHI Yoko and NISHIYAMA Yoshihiko) (DP 13-E-003)

##### Policy Discussion Papers

- New Converter for Establishments from Japan's Current Survey of Production and Census of Manufactures: 2005-2009 (KONISHI Yoko) (PDP 12-P-020)

### Other research results in Program V

#### < Research results independent from any research project >

##### Workshops

"Japan-Korea Workshop on Productivity Analysis" (Dec. 7, 2012)

## Program

## New Industrial Policy

Program Director OHASHI Hiroshi

## VI

Leading nations appear to have ventured into the formulation of strategies and policies that promote both their own domestic industries and companies in the global markets. This program will conduct research on formulating industrial policies in the aftermath of the Great East Japan Earthquake with a view toward resolving issues being faced by the Japanese economy. It will take into consideration the roles played by product innovations, while also looking into the perspectives of, for example, environmental, energy, and resource policies, competition policy, as well as agricultural policy.

## Introduction of Research Projects

## VI-1) Basic Research for a New Industrial Policy

Project Leader: OHASHI Hiroshi, FF

## &lt; Overview &gt;

The Great East Japan Earthquake served as an opportunity to illuminate the problems that had long existed in Japan. The overvalued yen and the high effective corporate tax rate had been cited as factors putting Japanese companies at a disadvantage in competing with their overseas rivals. Forthcoming changes in the nation's energy policy and other challenges brought on by the earthquake spell a harsher business environment going forward. Against this backdrop, concerns have been raised over the acceleration in the offshoring of operations from Japan to lower cost economies, particularly among manufacturers. As the Japanese economy undergoes structural changes, shifting weight from the manufacturing sector to the service sector, it is necessary to create new industrial sectors to generate jobs. In this project, we will conduct basic research to explore a new industrial policy by taking theoretical and empirical approaches, based on the observations described above.

## &lt; Major Research Results &gt;

## Discussion Papers

- New-to-Market Product Innovation and Firm Performance: Evidence from a firm-level innovation survey in Japan (ISOGAWA Daiya, NISHIKAWA Kohei and OHASHI Hiroshi) (DP 12-E-077)
- Spillovers and Strategic Dynamics in Product Innovation: Some implications to innovation policy in Japan (ISOGAWA Daiya and OHASHI Hiroshi) (DP 12-J-034)

## VI-2) Dynamics, Energy and Environment, and Growth of Small- and Medium-sized Enterprises

Project Leader: AOYAMA Hideaki, FF

## &lt; Overview &gt;

A large portion of the Japanese small- and medium-sized enterprises has been covered in the Credit Risk Database for over 10 years. Using this database, this project aims to analyze the structure and growth of these enterprises and identify industrial sectors or groups that are strong in innovation and therefore are expected to grow. Furthermore, we will seek their identification through financial analysis. The correlation between their growth and CO<sub>2</sub> emission and energy consumption is also studied, with the aim of finding a political system that can support the sustainable growth of small- and medium-sized enterprises.

## &lt; Major Research Results &gt;

## Discussion Papers

- Equilibrium Distribution of Labor Productivity (AOYAMA Hideaki, IYETOMI Hiroshi and YOSHIKAWA Hiroshi) (DP 12-E-041)
- Scaling Laws in Labor Productivity (FUJIWARA Yoshi, AOYAMA Hideaki and Mauro GALLEGATI) (DP 12-E-040)
- Distribution of Labor Productivity: Advanced small- and medium-sized firms (AOYAMA Hideaki, IYETOMI Hiroshi, IKEDA Yuichi, SOUMA Wataru, FUJIWARA Yoshi and YOSHIKAWA Hiroshi) (DP 12-J-026)

## VI-3) Agricultural Policy Reform Aimed at Competitive Agriculture in the Age of Globalization and Decreasing Population

Project Leader: YAMASHITA Kazuhito, SF

## &lt; Overview &gt;

Although the elimination of or substantial reduction in tariffs on agricultural products is required in WTO and FTA negotiations (including TPP negotiations), the Japanese agricultural community is strongly resisting it. On the other hand, the domestic market for edible agricultural products, which has been protected by high tariffs, is declining due to an aging and decreasing population. Measures limited to protecting domestic markets will clearly lead to a decline in Japanese agriculture, and securing overseas markets is now required for agriculture as well. With an awareness of these problems, this project follows RIETI's studies on "food safety and trade" and "the environment and trade" to focus on "agriculture and trade," analyzing the WTO agricultural agreement, Doha Round negotiations, FTA negotiations, etc. from legal and economic perspectives and offering recommendations for specific responses.

## &lt; Major Research Results &gt;

## Discussion Papers

- On the Necessity of International Disciplines on Food Export Restriction (YAMASHITA Kazuhito) (DP 13-J-006)

## Introduction of Research Projects

### VI-4) Globalization, Innovation, and Competition Policy

Project Leader: KAWAHAMA Noboru, FF / Sub Leader: OHASHI Hiroshi, FF

#### < Overview >

There has been a sharp rise in interest in competition policy based on anti-monopoly laws in ASEAN countries and elsewhere. Faced with an ever-changing market environment characterized by economic globalization, countries throughout the world are being forced to change their views on competition policies and the enforcement of such policies. On the other hand, in Japan, the role of competition policy appears to be increasingly greater since the further promotion of innovation through the full utilization of market competition is indispensable for maintaining economic vitality in the wake of the Great East Japan Earthquake. This project will examine the way competition policy ought to be in an environment where globalization and innovation play an increasingly important role via a comprehensive recourse to findings in jurisprudence, economics, and government administration, while taking into account relevant developments in other countries.

#### < Major Research Results >

##### Discussion Papers

➤ Effects of a Domestic Merger on Exports: The case study of a merger of Korean automakers in 1998 (OHASHI Hiroshi and TOYAMA Yuta) (DP 12-J-008)

### VI-5) Economic Analysis of Environmental, Energy, and Resource Strategies Following the Great East Japan Earthquake

Project Leader: MANAGI Shunsuke, FF

#### < Overview >

The objective of this research project is to assess the performance of environmental policies implemented following the global financial crisis in leading nations including Japan, while at the same time proposing practical policies with regard to the ideal forms of future Japanese industrial and energy policies from the perspective of developing new growth fields—all while also taking into account the Great East Japan Earthquake. The significance of this project is the fact that it will conduct evaluative analysis by clearly taking into consideration the characteristics of environmental policies as industrial policies. During this period of global competition, mutual interactions between markets, between industries, and within industries are multifaceted, and the effects of industrial policy will not necessarily be as initially expected. Economic analysis enables comprehensive evaluative analysis of industrial policies clearly taking mutual interactions into consideration.

#### < Major Research Results >

##### Discussion Papers

➤ Analysis of Alternative Fuel Vehicles by Disaggregated Cost Benefit (MANAGI Shunsuke) (DP 12-E-035)

### VI-6) An International Comparative Study of Power Supply Liberalization

Project Leader: HATTA Tatsuo, FF

#### < Overview >

Since the 1990s, many countries have begun to liberalize fully their electric power systems, while concurrently strengthening regulatory agencies to ensure fair competition. The liberalized systems provide consumers with an incentive to lower their demand for power and generating companies with an incentive to increase their supply of power during shortages.

The need for liberalization is widely recognized in Japan now as a result of the power shortage that occurred after the Great East Japan Earthquake. To prepare for the liberalization of the electric power system in Japan, it is vital to study the technological, economic, and political issues that foreign countries faced at the times of their liberalization. The aim of the present study is to conduct international comparison of electric power liberalization from the view point of drawing lessons for Japan's liberalization.

### VI-7) Issues Faced by Japan's Economy and Economic Policy Part II: Population decrease, sustained growth, economic welfare

Project Leader: YOSHIKAWA Hiroshi, FF / Sub Leader: UNAYAMA Takashi, FF

#### < Overview >

This project is a follow up to the one we conducted last year (Issues Faced by Japan's Economy and Economic Policy: Demand, productivity, and sustained growth) and continues to identify the issues facing the Japanese economy, separating them into those concerning demand and those concerning supply. This year, we focus more on the effects of the population decrease as one of main sources of the problems. Also, we try to find a policy that is necessary to solve these problems. We address topics including the consumption tax rate increase, recovery from the Great East Japan Earthquake, and other issues associated with sustained growth.

Program

Human Capital

Program Director TSURU Kotaro

VII

Amid the rapid aging of its society, intensifying global competition, and recovery from the Great East Japan Earthquake, utilizing its human resources is a significant key to Japan maintaining and strengthening its economic dynamism and increasing its growth potential, as a nation relatively lacking in natural resources. This program will carry out multifaceted, comprehensive research on measures for strengthening human capital and human resource capabilities, from a full life-cycle perspective including ideal labor market systems to increase worker incentive and ability, early childhood education through higher education, human-resources development in employment years, and utilization of elderly human resources.

### Introduction of Research Projects

#### VII-1) Reform of Labor Market Institutions

Project Leader: TSURU Kotaro, FF

##### <Overview>

In order to study a new "form" for Japan's labor market institutions, and types of reform, we will organize a study group that will conduct theoretical and empirical research from various perspectives such as law, economics and management. While looking broadly at labor market institutions as a whole, we will also look into the interrelationships of each constituent part, and in particular will make suggestions regarding a comprehensive system of labor laws and policies from a standpoint that transcends vertical segmentation and boundaries. When conducting our analysis we will fully embrace international viewpoints and methods of analysis, including experiences from Europe and elsewhere, and will attempt to elucidate the relationships between labor laws and institutions and the labor market and employment systems, and in turn the relationship with economic performance.

##### <Major Research Results>

###### Discussion Papers

- International Transmission of the 2008-09 Financial Crisis: Evidence from Japan (HOSONO Kaoru, TAKIZAWA Miho and TSURU Kotaro) (DP 13-E-010)
- Effect of Work-Life Balance Practices on Firm Productivity: Evidence from Japanese firm-level panel data (YAMAMOTO Isamu and MATSUURA Toshiyuki) (DP 12-E-079)
- Minimum Wages and Anti-Poverty Policies (OHTAKE Fumio) (DP 13-J-014)
- Determinants of Minimum Wages and Welfare Benefits in Japan (TAMADA Keiko and MORI Tomoharu) (DP 13-J-013)
- Minimum Wages and Workers' "Motivation": An approach using an economic experiment (MORI Tomoharu) (DP 13-J-012)
- Minimum Wages and Regional Disparity: An analysis on the evolution of price-adjusted minimum wages and their effects on firm profitability (MORIKAWA Masayuki) (DP 13-J-011)
- How do Firms Respond to an Increase in Minimum Wages? Primary evidence on plants' internal adjustments (OKUDAIRA Hiroko, TAKIZAWA Miho, OHTAKE Fumio and TSURU Kotaro) (DP 13-J-010)
- Minimum Wages and Youth Employment in Japan: The impact of the 2007 revision of the Minimum Wage Law (KAWAGUCHI Daiji and MORI Yuko) (DP 13-J-009)
- Effects of Minimum Wages on Labor Markets and the Overall Economy: A bird's-eye view on Japanese and overseas research (TSURU Kotaro) (DP 13-J-008)
- Transition of Employment Status of Non-regular Workers: Determinants of obtaining regular jobs or becoming unemployed (KUME Koichi and TSURU Kotaro) (DP 13-J-005)
- Wage Premiums for Firms' Work-Life Balance Practice: Evidence from Japanese matched firm-worker data (KURODA Sachiko and YAMAMOTO Isamu) (DP 13-J-004)
- Wages of Non-regular Workers: Compensation for employment insecurity and lack of work flexibility (TSURU Kotaro, KUME Koichi, OHTAKE Fumio and OKUDAIRA Hiroko) (DP 13-J-003)

###### Workshops

"Minimum Wage Reform" (Sep. 11, 2012)



VII-1) Reform of Labor Market Institutions  
Workshops  
"Minimum Wage Reform" (Sep. 11, 2012)



## Introduction of Research Projects

### VII-2) Economic Analysis of Human Resource Allocation Mechanisms Within the Firm: Insider econometrics using HR data

Project Leader: KAWAGUCHI Daiji, FF

#### < Overview >

The efficient allocation of human resources within a firm plays a key role for realizing productivity improvements in the Japanese economy, where labor mobility across firms is known to be low. Japanese firms have designed HR systems to reduce inefficiencies arising from information asymmetries between the firm and workers and difficulties in writing a complete contract. Previous studies report several features of such HR systems based on case studies gathered through workplace interviews and survey questionnaires. Theoretical models have also been developed to explain the stylized facts. The quantitative evaluation of the impacts of HR systems on outcomes, however, has been limited largely due to a lack of data. This project will fill such literature void by econometrically testing theories based on a large amount of proprietary HR data from several firms.

#### < Major Research Results >

##### Discussion Papers

> Rising Wage Inequality Within Firms: Evidence from Japanese health insurance society data (SAITO Yukiko and KOUNO Toshiaki) (DP 12-E-039)

### VII-3) Fundamental Research for the Construction of a Vibrant Economy and Society in Japan

Project Leader: NISHIMURA Kazuo, FF

#### < Overview >

This project aims to reveal elements contributing to economic growth by viewing the economy as a complex system through an integrated theoretical study based on a behavioral economic analysis of different individuals and a dynamical analysis of an economy composed of different economic agents. Our microeconomic analysis is based on questionnaires, experiments, brain measurements, and their analyses. Our macroeconomic analysis uses the approaches in nonlinear dynamics and will proceed through discussions with researchers abroad. Both take interdisciplinary approaches.

If one construes Japan's economy and society as complex systems, one may notice hidden essential data behind phenomena. Changing such essential data should improve the dynamic movements generated by those systems and enable economic growth.

This project pays particular attention to the following three points in addressing the target problems. The first is an impact on growth and stabilization of the economy comprised of numerous economic agents. The second is the impact of human capital on economic growth. The third is the relation between different economic agents and decision making. With respect to the first point, some basic analysis will be made on the international linkage found in economic growth, and such international linkage through trade will be analyzed in cases where there are relations of interdependence through externality among many countries.

As regards the second point, attention will be paid to human capital to analyze the roles played by that factor in economic growth. In particular, the roles played by education will be analyzed, and a discussion will be made on the way to achieving a desirable educational system. Studies by Dr. Heckman at the University of Chicago, who won the Nobel Prize in Economics in 2000, indicate an extremely large effect of investment in early childhood education. Education will be a key to innovation and growth.

For the third point, a neuroeconomic analysis, including measurement of individual brain activities, will be conducted to see how the cognitive state of an economic agent impacts learning and decision making.

#### < Major Research Results >

##### Discussion Papers

> A Comparative Analysis of the Diversification of University Admissions Systems: A labor market-based assessment (URASAKA Junko, NISHIMURA Kazuo, HIRATA Junichi and YAGI Tadashi) (DP 13-J-019)

### VII-4) Building a Governance System to Regulate Educational Finance from the Viewpoint of Integrated Fiscal Management (Optimal Allocation of Resources under Fiscal Constraints)

Project Leader: AKAI Nobuo, FF

#### < Overview >

The environment surrounding Japan is nothing but turbulent. In Asia, China and Southeast Asian economies are continuing to achieve robust growth. Japan, however, remains mired in the prolonged economic doldrums. Saddled with enormous debt, the government finds little, if any, room to implement fiscal stimulus measures to boost the economy. Moreover, Japan's working population is set to decrease further going forward as the trends of population aging and low fertility are likely to continue. If Japan, a matured economy, is to sustain its economic growth into the future against such daunting circumstances, raising the levels of knowledge and productivity of individuals is a pressing need. Indeed, it is essential to accumulate human capital through school education as well as by effectively utilizing the limited resources for this purpose. In order to realize this, we must, first and foremost, clearly define the responsibility of the government—i.e., what role the government should play under a transparent and accountable governance system for education—and design an effective, efficient, and impartial system to govern the financing of education (to ensure the optimal allocation of resources under fiscal constraints).

Based on these observations, this research project seeks to explore the effective allocation of resources as a way of covering the cost of public education for developing human capital geared to future economic growth. In doing so, we will take the viewpoint of integrated government-wide fiscal management, rather than limiting the scope to education, and aim to put forward a set of policy proposals for building a viable governance system to regulate educational finance.

## Introduction of Research Projects

### VII-5) Research on the Asian Business and Human Resource Strategy of Japanese Companies

Project Leader: ICHIJO Kazuo, FF

#### < Overview >

Expanding business operations in Asia and the rest of the global market is vital to the growth of Japanese companies. However, corporate Japan still does not have sufficient knowledge and expertise with regard to Asian and global business, which are primarily attributable to the lack of research on best practice. Thus, in this research project, we will conduct scientific research on the cases of Japanese companies' business operations in Asian countries—particularly China and India—to identify key factors for success. Our research findings will be delivered in the forms of research papers and a set of case studies. A distinctive characteristic of this research project is its vision of building a human resource development center for training future global managers by utilizing the resulting accumulation of such case studies.

#### < Major Research Results >

##### Discussion Papers

- Doing Business in Asia (ICHIJO Kazuo) (DP 12-E-074)
- Strategies for Japanese Companies in India (KONDO Masanori) (DP 12-E-064)
- The Compressed Development of China's Photovoltaic Industry and the Rise of Suntech Power (MARUKAWA Tomoo) (DP 12-E-051)
- Catch-Down Innovation in Developing Countries and the Strategy of Japanese Companies: The Case of Karasawa Seisakusho, Ltd. in the Chinese electric bicycle industry (MARUKAWA Tomoo and KOMAGATA Tetsuya) (DP 12-J-029)

##### Policy Discussion Papers

- Japan-India Economic Relationship: Trends and prospects (KONDO Masanori) (PDP 12-P-016)

### VII-6) Research Project on Mental Health from the Perspective of Human Capital

Project Leader: SEKIZAWA Yoichi, SF

#### < Overview >

We will evaluate the importance of mental health from the perspective of human capital and how it can be addressed effectively in order to enhance the quality of human capital. We will also examine the possibility that mental states such as depression and anxiety may negatively influence economic growth from the demand side through a lack of consumer confidence and "animal spirits."

#### < Major Research Results >

##### Discussion Papers

- Emotion and Consumer Confidence: A preliminary study (SEKIZAWA Yoichi and KUWAHARA Susumu) (DP 12-J-027)

### VII-7) Impact of Diversity and Work-life Balance

Project Leader: HIGUCHI Yoshio, FF

#### < Overview >

Facing a decrease in potential growth due to the aging of the population coupled with a low birthrate, the Japanese economy has slipped into a downward spiral of continued shrinking. We should maintain and increase the per-capita national income even amidst the population decline and realize a society in which a matured and enriched lifestyle can be enjoyed. The economy should shift to creating and expanding value added.

In order to increase their international competitiveness, Japanese businesses must rid themselves of the inward-looking attitude based on a rather homogeneous Japanese society which is typical of Japanese organizations. By increasing the transparency of their operations and evaluations and reviewing their business culture and labor practices, companies can recruit high quality personnel domestically and abroad irrespective of gender, age, and nationality.

Some of the driving powers for value creation are knowledge and experiences in different fields, respect for different values, and an increase in the labor force participation. We should create a society in which more people participate in value creation and enjoy working in accordance with their respective surroundings and abilities through diversification.

The project aims to clarify the impact of women's participation and leadership on economic growth and business competitiveness. We address this issue from the following two directions. First, using an econometric approach, we will clarify the impact of women's participation and leadership on firms' performance or productivity. Second, using a case study approach, we will interview the personnel division of companies on their efforts to recruit high quality personnel by taking full advantage of women's ability and promoting diversity and work-life balance management.

## VIII

Japan has to maintain its economic dynamism in the face of its rapid aging population and low fertility rate. This program will carry out multifaceted, integrated research on Japan's social security system, taxation, and public finance. The research subjects include (1) an analysis of comprehensive panel data on the elderly, (2) possible reforms to the social security and taxation systems, (3) a proposal for combining carbon taxes and investment subsidies in energy conservation, (4) optimal fiscal policy measures for reconstruction from the recent earthquake, economic recovery, and fiscal consolidation, and (5) new forms of public services, including the "third sector."

## Introduction of Research Projects

## VIII-1) Policy Mix for Fiscal Consolidation Without Harming Japan's Economic Recovery

Project Leader: FUKAO Mitsuhiro, FF

## &lt; Overview &gt;

First, we estimate a macro production function so as to estimate the total factor productivity (TFP) growth rate. With this function, we can estimate the potential growth rate of Japan. By breaking down the growth rate into contributions from labor, capital and TFP, we can better understand the causes that led to the long-term stagnation of the Japanese economy. We can also estimate the positive effects of the increased employment brought about by a lower social security tax rate and the increased investment resulting from investment subsidies generated by carbon-tax revenues. Second, we estimate the expansionary effects from a higher expected inflation rate due to a gradual increase in the consumption tax and carbon-emission tax by using an overlapping generation model with an inter-temporal utility maximization model. By comparing these expansionary effects with the negative effects resulting from tax hikes, we can evaluate the net effect of our proposed policy mix. Finally, we will estimate the net income redistribution effect resulting from the shift in social security funding—from the current poll tax and wage tax to consumption tax—to evaluate the impact on income distribution.

## &lt; Major Research Results &gt;

Discussion Papers

- Regionalization vs. Globalization (HIRATA Hideaki, Ayhan KOSE and Christopher OTROK) (DP 13-E-004)
- Tax and Public Pension Reform Compatible with Economic Growth: Simulation analysis using macro-econometric model (IWATA Kazumasa and SARUYAMA Sumio) (DP 13-J-001)
- The Impact of Changes in JGB Yields on the Japanese Financial Institutions and the Real Economy: Simulation analysis using the Financial Macro-econometric Model (KAMADA Koichiro and KURACHI Yoshiyuki) (DP 12-J-021)
- The Sustainability of Budget Deficit in Japan (FUKAO Mitsuhiro) (DP 12-J-018)
- Public Burdens and Corporate Behavior (KOBAYASHI Yohei, KUME Koichi, OIKAWA Keita and SONE Tetsuro) (DP 12-J-010)

Policy Discussion Papers

- European Sovereign Debt Crisis and its Implications for Japan (FUKAO Mitsuhiro) (PDP 12-P-011)

## Introduction of Research Projects

### VIII-2) Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging

Project Leader: ICHIMURA Hidehiko, FF / Sub Leader: SHIMIZUTANI Satoshi, CF

#### < Overview >

As the aging of society around the world continues at an unprecedented pace, there is a need to develop sustainable social security systems that do not lower the quality of life of the elderly. This project will conduct the "global-standard" panel study of middle-aged and elderly subjects, fully incorporating results from past studies and similar surveys of the elderly (i.e., the Health and Retirement Study, the English Longitudinal Study of Ageing, and the Survey of Health, Ageing and Retirement in Europe) to realize a new microeconomic and comprehensively market-oriented approach premised on the diversity of the elderly. In doing so, it will overcome the limitations of past approaches that focused individually on specific fields such as health care, long-term care, and pensions, as well as that of simulation analysis using macro models. Through the collection of data that enables a multifaceted international comparison of health condition, economic situation, family relationships, employment status, and social participation, the project will establish in the Japanese social security policy field evidence-based policymaking based on a wealth of microeconomic data and will contribute to policymaking in other countries based on Japan's experience.

#### < Major Research Results >

##### Discussion Papers

- Social Security Earnings Test and the Labor Supply of the Elderly: New evidence from unique survey responses in Japan (SHIMIZUTANI Satoshi) (DP 13-E-017)
- Revisiting the Labor Supply Effect of Social Security Earnings Test: New evidence from its elimination and reinstatement in Japan (SHIMIZUTANI Satoshi and OSHIO Takashi) (DP 13-E-016)
- Public Pension Benefits Claiming Behavior: New evidence from the Japanese Study on Aging and Retirement (SHIMIZUTANI Satoshi and OSHIO Takashi) (DP 12-E-068)
- Self-Rated Health Status of the Japanese and Europeans in Later Life: Evidence from JSTAR and SHARE (FUJII Mayu, OSHIO Takashi and SHIMIZUTANI Satoshi) (DP 12-E-061)
- Option Value of Work, Health Status, and Retirement Decisions: New evidence from the Japanese Study on Aging and Retirement (JSTAR) (SHIMIZUTANI Satoshi, FUJII Mayu and OSHIO Takashi) (DP 12-E-050)
- Redistribution Effect of Taxes and Social Security: Evidence from JSTAR (NAKATA Daigo) (DP 12-J-028)

##### Project URL

Japanese Study of Aging and Retirement (JSTAR) (<http://www.rieti.go.jp/en/projects/jstar/index.html>)

## IX

The objective of this program's research is to review and assess trade and industrial policy chiefly over the period from 1980 through 2000, as it looks at Japan's economy, society, and trade and industrial policies at the end of the 20th century.

At the same time the final two decades of the 20th century were a time of significant changes in Japan's economy and society, they also were a time of very major real and organizational changes in trade and industrial policy. This research will attempt to make clear how changes in trade and industrial policy at the turn of the century were effected, based on activities including assessment of the recognition of policy issues over the preceding quarter-century, choice of policy means in response, and their results.

## Introduction of Research Projects

IX-0) General Overview<sup>※</sup>

Project Leader: ODAKA Konosuke, Advisor to Policy History

※Being a fiscal 2011 research project, it is listed here for reference purposes because its research results were announced in fiscal 2012 in conjunction with other policy history studies.

## &lt; Overview &gt;

During the last two decades of the 20th century, the socioeconomic environment surrounding Japanese trade and industrial policy underwent four major transformations: (1) changes in domestic macroeconomic conditions, (2) economic globalization on a worldwide scale, (3) new emphasis on deregulations and fiscal reconstruction, and (4) increasing international awareness for environmental preservation. As a consequence, trade and industrial policy experienced significant shifts in the 1980s and the 1990s.

This project is the outcome of research on policy formation at MITI (now METI) and was compiled by collecting and examining public records on budgets, subsidies, law-making, organizations, and personnel, as well as by analyzing other actions performed by the Ministry. It places 1980-2000 Japanese trade and industrial policy into a historical context of the country's industrialization and identifies periodic shifts in its economic thinking and policy directions.

## &lt; Major Research Results &gt;

## Publications

*History of Japan's Trade and Industry Policy (1): General Overview*, written by ODAKA Konosuke, Keizai Sangyo Chosakai, January 2013

[Symposium Commemorating the Completion of Japan's Trade and Industrial Policy History](#)

"Globalization and Transformation of Industrial Policy" (Jan. 29, 2013)



## IX-1) Policy History Studies

Project Leader: TAKEDA Haruhito, FF

## &lt; Overview &gt;

This research will examine trade and industrial policy in the period centered on the years 1980 through 2000, for each important policy item specifically. It will examine policy changes through describing and assessing the process of policy formation at the time, the industrial and economic conditions that made such policy formation necessary, the process of policy implementation, the state of realization of the intents of policy, industrial and economic conditions following policy implementation, and other matters, not only using objective factual records but also incorporating analysis and evaluative perspectives as well.

## &lt; Major Research Results &gt;

## Publications

*History of Japan's Trade and Industry Policy (2): International Trade Policy*

*History of Japan's Trade and Industry Policy (3): Industrial Policy*

*History of Japan's Trade and Industry Policy (7): Machinery and Information Industries*

*History of Japan's Trade and Industry Policy (8): Consumer Goods Industries*

*History of Japan's Trade and Industry Policy (12): Small- and Medium-sized Enterprises*



## Project URL

Information related to the History of Japan's Trade and Industry Policy (<http://www.rieti.go.jp/jp/projects/hjtip/index.html>) (in Japanese)



## Introduction of Research Projects

### IX-2) History of the Policies of the Nuclear and Industrial Safety Agency

Project Leader: KIKKAWA Takeo, FF

#### < Overview >

This project examines the 11-year history of the Nuclear and Industrial Safety Agency (NISA), from its foundation in 2001 till the entirety of its tasks are transferred to the Nuclear Safety and Security Agency (NSSA) (tentative), a new organization affiliated with the Ministry of the Environment, in 2012, with an aim to make use of the lessons learned from its experience in nuclear safety administration in the future. We will not only record objective facts regarding the NISA—its policies as well as its role and nature as an administrative organ—but also attempt to account for the facts by incorporating analytical and evaluative perspectives and examining how the NISA policies have changed over the years.

### IX-3) Historical Evaluation of Industrial Policies

Project Leader: OKAZAKI Tetsuji, FF

#### < Overview >

This project aims at evaluating the major industrial policies implemented by the Ministry of International Trade and Industry (MITI) and the Ministry of Economy, Trade and Industry (METI), by integrating economic analysis and a historical study. This policy evaluation project is expected to provide useful information and lessons not only for the people but also for the present policy makers. To be more specific, we plan to focus on such policies as the liberalization of trade and capital transactions, the promotion of machinery and electronics industries, and the regulation on opening of large-sized retail stores. Concerning these policies, we (1) investigate the process of policy making and implementation, as well as (2) estimate their effects quantitatively. For (1), we examine the original policy documents held by RIETI, and for (2), we conduct econometric analyses of quantitative data obtained from those original documents as well as from related statistics.

### IX-4) Historical Research on the Major Topics of Japan's Trade and Industrial Policy

Project Leader: TAKEDA Haruhito, FF

#### < Overview >

The entire 12 volumes of *History of Japan's Trade and Industry Policy*, which covers the history of trade and industry policy with a particular focus on the period 1980-2000, will be published soon. Based on the achievements of this historical record project, we will show how the basic ideas of Japan's trade and industry policy as a whole have changed during this period. We will also focus on the following topics and evaluate them in historical context and from the middle and long term perspective.

- (1) Are policies on small and medium sized enterprises known to those enterprises during the shift of the target of the policies from unions to individual enterprises?
- (2) How were the perceptions on the economic aspects of nuclear power plants formed?
- (3) What challenges did the Ministry of International Trade and Industry (MITI) face in its natural resource diplomacy with the Middle East nations and what did it do to solve the challenges?

# Special Projects

Research Projects independent from the prior nine Research Programs.

## Introduction of Research Projects

### SP-1) Research on Efficient Corporate Financing and Inter-firm Networks

Project Leader: UESUGI Iichiro, FF

#### < Overview >

This project will conduct an empirical analysis of financial intermediation and inter-firm networks primarily using firm-level data. Many of the research topics in the project are policy-oriented and include the effects of the so-called double-loan problem tied to earthquake damage and the effects of government-sector participation in the lending markets. At the same time, the topics intend to make clear the fundamental issues that relate to corporate financing and inter-firm networks, such as the form of bank-firm relationships at the time of the financial crisis, consideration of methods of reducing carbon-dioxide emissions using inter-firm network data, and the relationship between transactions between companies and industrial clusters.

#### < Major Research Results >

##### Discussion Papers

- Time to IPO: Role of heterogeneous venture capital (MIYAKAWA Daisuke and TAKIZAWA Miho) (DP 13-E-022)
- Role of Inter-firm Transactions on Industrial Agglomeration: Evidence from Japanese firm-level data (NAKAJIMA Kentaro, SAITO Yukiko and UESUGI Iichiro) (DP 13-E-021)
- Natural Disasters, Damage to Banks, and Firm Investment (HOSONO Kaoru, MIYAKAWA Daisuke, UCHINO Taisuke, HAZAMA Makoto, ONO Arito, UCHIDA Hirofumi and UESUGI Iichiro) (DP 12-E-062)
- Firm Growth and Efficiency in the Banking Industry: A new test of the efficient structure hypothesis (HOMMA Tetsushi, TSUTSUI Yoshiro and UCHIDA Hirofumi) (DP 12-E-060)
- Do Bond Issues Mitigate Hold-up Costs? Evidence from Japan's financial liberalization period (UCHINO Taisuke) (DP 12-E-046)
- Localization of Interfirm Transaction Relationships and Industry Agglomeration (NAKAJIMA Kentaro, SAITO Yukiko and UESUGI Iichiro) (DP 12-E-023)
- The Effects of a Megabank Merger on Firm-Bank Relationships and Borrowing Costs (UCHINO Taisuke and UESUGI Iichiro) (DP 12-E-022)
- Transactions as a Source of Agglomeration Economies: Buyer-seller matching in the Japanese manufacturing industry (NAKAJIMA Kentaro) (DP 12-E-021)
- Bank Deposit Interest Rate Pass-through and Geographical Segmentation in Japanese Banking Markets: A panel cointegration approach (UCHINO Taisuke) (DP 12-J-023)

##### HIT-TDB-RIETI International Workshop

"Economics of Interfirm Networks" (Nov. 29 and 30, 2012)



SP-1) Research on Efficient Corporate Financing and Inter-firm Networks  
HIT-TDB-RIETI International Workshop  
"Economics of Interfirm Networks" (Nov. 29 and 30, 2012)

## Introduction of Research Projects

### SP-2) Research and Development on Systems for Analysis of Next-Generation Energy Statistics and Demand/Supply Trends

Project Leader: KAINOU Kazunari, F

#### <Overview>

The general energy statistics (fiscal 2005 edition) and prefecture energy consumption statistics (fiscal 2006 edition) developed by RIETI currently are used as official statistics for purposes of the Japanese government's energy and environmental policies. In recent years, the government has begun new statistical studies and materials beneficial for further improving estimation methods are being developed in areas such as energy-consumption statistics on tertiary industry and motor-vehicle-fuel consumption statistics for the transportation sector. For this reason, next-generation general energy statistics and a demand-supply analysis system will be developed, with the goal of adoption in 2012, a turning point in energy and environmental policy as the end of the First Commitment Period of the Kyoto Protocol.

### SP-3) The Frontier of Corporate Governance Analysis: Toward the recovery of Japanese companies' competitiveness (corporate governance, strategic choice and performance)

Project Leader: MIYAJIMA Hideaki, FF

#### <Overview>

This research group has so far continued to work on a theoretical and empirical analysis of corporate governance, through which it has been revealed that Japanese companies have greatly diversified from their former homogeneous structure and that their evolution is characterized by a hybrid pattern of corporate governance that combines the two different systems of the economic institution; the market-oriented system and the relation-based system. It has also been revealed that, while companies having a hybrid structure have maintained high performance, those companies are undergoing the process of trial and error in their own reform and that hybridization can entail considerable adjustment costs. While we will continuously tackle the critical task of analyzing current changes in the corporate governance arrangement (the Company Law amendment, board reforms, redesign of compensation scheme, ownership changes, and the characteristics of the market for corporate control), this project is intended to further expand the above tasks in order to proceed with an analysis of the relation between corporate governance characteristics and corporate organizations and strategies, for the purpose of redesigning corporate governance to facilitate a recovery in Japan's competitiveness.

Existing empirical studies have scarcely paid attention to the transmission mechanism that shows how corporate governance characteristics affect corporate performance. This project thus aims at a comprehensive analysis of corporate governance characteristics, management strategies, and corporate performance. Based on quantitative and qualitative information concerning the financial policy as well as the organizational and business strategies of firms, new variables will be created concerning management strategies and organizations. These variables will be used to examine (1) the impact which a particular management strategy or organizational choice has on corporate performance, (2) which factors of corporate governance characteristics determine the choice of a particular managerial and organizational strategy and to what extent, and (3) the mutual (causal) relation among corporate governance, corporate strategies, and corporate performance.

#### <Major Research Results>

##### Discussion Papers

- The Market for Corporate Subsidiaries in Japan: An empirical study of trades among listed firms (USHIJIMA Tatsuo and Ulrike SCHAEDE) (DP 13-E-012)
- Institutional Change and its Economic Consequence in Japan: The bright and dark sides of hybridization (MIYAJIMA Hideaki) (DP 12-E-049)

##### Policy Discussion Papers

- Understanding Change in Board Composition: Determinants of board composition and effects of outside directors (MIYAJIMA Hideaki and OGAWA Ryo) (PDP 12-P-013)

##### Project URL

Developing the Research Frontier in Corporate Governance Analysis (<http://www.rieti.go.jp/jp/projects/cgp/index.html>) (in Japanese)

## Introduction of Research Projects

### SP-4) RIETI Data Management Project

Project Leader: ODA Keiichiro, SF

#### < Overview >

The data in RIETI's possession can be categorized as follows: data available at relatively low cost, which research institutions would ordinarily be expected to have on hand; large-scale data sets purchased by individual research projects for use in their research; and data generated by these research projects (including the results of questionnaire surveys). The purpose of this project is to develop infrastructure for facilitating a more efficient utilization of these datasets by users. An additional purpose of this project is to serve as a forum for active discussion of related topics within RIETI, with an eye to considering the possibility as well as methods to make these datasets available to both researchers and the public at large as a source of new knowledge.

Having accumulated considerable expertise in handling microdata being in the possession of RIETI, we will also try to create convertors for statistics data matching that enable researchers to quickly access and analyze microdata. By enhancing our handling of data, we will be better equipped to deal with the new Statistics Act and improve the existing value and uniqueness of RIETI.

#### < Major Research Results >

##### Policy Discussion Papers

➤ A New Converter for Establishments from Japan's Census of Manufactures: 1993-2009 (ABE Takeshi, HITOMI Kazuya, KONISHI Yoko, TOMITA Hideaki and UCHINO Taisuke) (PDP 12-P-007)

##### Related URLs

Japan Industrial Productivity Database 2012 (JIP 2012) (<http://www.rieti.go.jp/en/database/JIP2012/index.html>)

China Industrial Productivity Database 2011 (CIP 2011) (<http://www.rieti.go.jp/en/database/CIP2011/index.html>)

AMU and AMU Deviation Indicators (<http://www.rieti.go.jp/users/amu/en/index.html>)

Japanese Study of Aging and Retirement (JSTAR) (<http://www.rieti.go.jp/en/projects/jstar/index.html>)

RIETI-Trade Industry Database (RIETI-TID) (<http://www.rieti.go.jp/en/projects/rieti-tid/index.html>)

RIETI Foreign Direct Investment Database (RIETI FDI Database 2010) (<http://www.rieti.go.jp/en/database/FDI2010/index.html>)

International Comparison of Productivity among Asian Countries (ICPA) Project (<http://www.rieti.go.jp/en/database/d03.html>)

The screenshot shows the RIETI Data Management Project website. The header includes the RIETI logo and the text "Research Institute of Economy, Trade & Industry, IAA". Navigation tabs include Home, Sitemap, Newsletter, Japanese, and Chinese. A search bar is located in the top right. Below the header, there are tabs for Fellows, Research Areas, Research/Policy Papers, Books, Events, Data (selected), and Columns&Essays. The main content area is titled "RIETI Data" and features a sidebar with a list of data categories and a main content area with detailed descriptions of three databases: JIP 2012, CIP 2011, and AMU and AMU Deviation Indicators. Each database description includes a brief overview and a "more" link for further details.

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**Data**

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  - [JIP Database 2009](#)
  - [JIP Database 2008](#)
  - [JIP Database 2006](#)
- [CIP Database 2011](#)
- [AMU and AMU Deviation Indicators](#)
- [Database Construction of the Nominal and Real Effective Exchange Rates by Industry of Japan, Korea, and China](#)
- [JSTAR \(Japanese Study of Aging and Retirement\)](#)
- [RIETI-TID](#)
- [RIETI FDI Database 2010](#)
  - [RIETI FDI Database 2009](#)
  - [RIETI FDI Database 2006](#)
- [International Comparison of Productivity among Asian](#)

RIETI has established a Quantitative Analysis and Database cluster for systematic maintenance of databases used in policy analysis. This section introduces each project and provides data which are open to the public and available for use outside RIETI.

**Japan Industrial Productivity Database 2012 (JIP 2012)**

JIP 2012 comprises various types of annual data sets that are necessary for the estimation of sectoral total factor productivity (TFP) in the 108 industries, covering Japan's economy as a whole from 1970-2008.

[more](#)

**China Industrial Productivity Database 2011 (CIP 2011)**

The China Industrial Productivity (CIP) Database Project was initiated by Professor Harry X. Wu and Professor Kyoji Fukao, both from the Institute of Economic Research (IER), Hitotsubashi University, in January 2010. It aims to construct consistent industry-level input and output data series that satisfy analytical studies in a general production function framework as well as for international comparisons of output and productivity.

[more](#)

**Asian Monetary Unit (AMU) and AMU Deviation Indicators**

The AMU (Asian Monetary Unit) and AMU Deviation Indicators are a proposed surveillance criteria to contribute to coordinated exchange rate policies in East Asia. (Data is frequently updated.)

[more](#)

## Introduction of Research Projects

### SP-5) Establishment of Credit Risk Database in Selected Asian Countries and Improvement of SME Database to Promote the Efficient Allocation of Loans to the Growing SME Sector

Project Leader: YOSHINO Naoyuki, FF

#### <Overview>

As Japanese small and medium enterprises (SMEs) increasingly advance into other Asian economies, they often find it difficult or costly to secure necessary financing for their local business operations. In order to solve this problem, it is essential to reduce information asymmetry between SMEs and local banks, which involves the collection of financial and non-financial data. In Japan, the Credit Risk Database (CRD) Association has been collecting financial data on SMEs for more than 10 years, and it has now become possible to rate SMEs by analyzing a large amount of data accumulated to date. However, this is not the case in some of the other Asian economies. Despite their overwhelming presence in these economies, SMEs are often unable to take out bank loans due to information asymmetry and have to borrow from local non-bank money lenders at significantly higher costs. In this research project, we seek to transplant Japan's experience with the CRD to such countries as Thailand, Indonesia, and Malaysia in order to build a database that will not only facilitate financing for local SMEs but also enable Japanese SMEs operating in these countries to secure loans more efficiently from local financial institutions. This will enable SMEs to be rated.

In addition, we will examine how non-financial data (soft data) on SMEs are being utilized and to what extent such information is taken into account by Japanese banks in making loan decisions. The findings from this will be utilized in collecting data on SMEs in other Asian countries.

Information asymmetry between lenders (banks) and borrowers (SMEs) would enhance smooth financing to SMEs and lower the interest rate they pay. Asian SMEs is a source of economic growth. Data collection and data analysis will enhance SME activities in Japan and the Asian region.

This project is pursued together with the International Affairs Office of Small and Medium Enterprise Agency.

### SP-6) Research on the Third Sector and the Management Problems of Third-sector Organizations in Japan

Project Leader: USHIRO Fusao, FF

#### <Overview>

Increasing attention is now being given to the third sector as one of the key actors in addressing social problems and needs, along with the government (public sector) and commercial enterprises (corporate sector). Against this backdrop, this research project seeks to reveal an overall picture of the third sector in Japan, examine the management problems of third-sector organizations, and identify management and institutional challenges that must be overcome to enable Japanese third-sector organizations to become efficient providers of public services. This research project is to build on findings from our preceding one from the previous fiscal year, in which we delineated the overall picture of the third sector in Japan, and we will take a closer look into the management problems of Japanese third-sector organizations by type. By doing so, we will seek to identify management issues faced by third-sector organizations as providers of public services in terms of improving efficiency and service quality and institutional challenges, i.e., issues faced in reforming relevant institutional systems (contracts, the designated manager system, the voucher system, etc.) and their implementation rules.

#### <Major Research Results>

##### Discussion Papers

➤Current Status and Challenges of Third-Sector Organizations in Japan: A comparison of their organizations, governance, and finance based on corporate forms (USHIRO Fusao) (DP 12-J-012)

##### RIETI Policy Symposium

"The Third Sector as a Provider of 'New Public Commons': Current status and challenges in Japan based on corporate forms" (July 31, 2012)



SP-6) Research on the Third Sector and the Management Problems of Third-sector Organizations in Japan  
RIETI Policy Symposium  
"The Third Sector as a Provider of 'New Public Commons': Current status and challenges in Japan based on corporate forms"  
(July 31, 2012)  
USHIRO Fusao, FF



## Introduction of Research Projects

### SP-7) Survey of International Trends and Discussions in Greenhouse Gas Emission Reduction Projects under the UN Framework Convention on Climate Change

Project Leader: KAINOU Kazunari, F

#### < Overview >

Under the United Nations Framework Convention on Climate Change (UNFCCC), parties to the Kyoto Protocol, including Japan and the European Union, are allowed to use the Kyoto Mechanisms—emissions trading, Joint Implementation (JI), Clean Development Mechanism (CDM), etc.—in the first commitment period from 2008 to 2012 in addition to their domestic activities to achieve their respective greenhouse gas (GHG) emission reduction commitments. Specifically regarding CDM and JI, under which investments in emission reduction projects in third countries can be taken as emission credits, various problems have been pointed out and, accordingly, discussions are now underway to make changes to the mechanisms.

In the 16th Conference of Parties (COP-16) to the UNFCCC held in Cancun, Mexico in 2010, a new framework differing from that of the Kyoto Protocol and involving the participation of the United States, China, and other developing countries was set up as part of the Cancun Agreement. Under the new framework, participating countries or regions would voluntarily set GHG emission reduction targets, and the achievement of the targets would be made subject to multilateral review. It was also agreed that a new set of flexible mechanisms, similar to the Kyoto Mechanisms, be institutionalized under the new framework. However, the specifics of such flexible mechanisms have yet to be worked out.

This survey seeks to investigate, analyze, and evaluate the progress going forward in reforming the Kyoto Mechanisms under the Kyoto Protocol, and moves toward that in developing a new mechanism with an aim to put forward international policy proposals for efficient and effective GHG emission reductions in the future.

#### < Major Research Results >

[Project URL](#)

Observations of the CDM Executive Board of the Kyoto Protocol to the United Nations Framework Convention on Climate Change (<http://www.rieti.go.jp/jp/projects/cdm/index.html>) (in Japanese)

### SP-8) Economic Analysis of Networks via Social Network Services (SNS)

Project Leader: MATSUDA Naoko, F

#### < Overview >

It has been long pointed out that the start-up environment in Japan is unfavorable. In order to mitigate this issue, discussion on factors such as funding, human resource development, and institutional aspects have been taking place, and various policy measures have been implemented. The number of firms, however, is still spread unevenly. I will analyze entrepreneurs' network by focusing on social network services (SNS). Entrepreneurs' network including alumni, professional acquaintances and incumbent business partners might play a pivotal role in the performance of their firms as it provides crucial business information. I will look into how entrepreneurs' network will expand and its significance.

#### < Major Research Results >

[Discussion Papers](#)

➤ New Regression Models with Egocentric Social Network Data: An analysis of political party preference in Japan (YAMAGUCHI Kazuo) (DP 12-E-048)

### SP-9) Research on the Revitalization Mechanism of Social Innovation (joint research with Kyoto University)

Project Leader: SABURI Masataka, CF

#### < Overview >

Social innovation or "creating an industry to solve social problems" is a significant political issue which enhances labor productivity and reduces government expenditure at the same time.

Anthropologist Margaret Mead said, "Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it is the only thing that ever has." In this project, we will collect data on sample cases involving social innovation, and make political proposals on how a "small group of committed" can realize social innovation by using models and case studies. Moreover, we will also study how social innovation can be used to rebuild the disaster areas destroyed by the Great East Japan Earthquake.

### SP-10) Post-disaster Recovery Policies and Insurance Mechanisms against Disasters: Case studies on earthquakes in Japan and floods in Thailand

Project Leader: SAWADA Yasuyuki, FF

#### < Overview >

This research project aims at examining the ex-ante measures against disasters (e.g. an insurance mechanism) and post-disaster recovery policies both theoretically and empirically by investigating earthquakes in Japan and floods in Thailand. It comprises two parts. First, we rigorously quantify the impacts of the Great Hanshin-Awaji Earthquake and the Great East Japan Earthquake as well as the extents of the recovery from them. With such quantification, we identify the constraining factors that have been negatively affecting the recovery, and examine what can be done to design a desirable recovery policy.

Second, we conduct a survey on the direct and indirect losses incurred by Japanese firms from the 2011 floods in Thailand. By combining the survey result with the scientific flooding risk information, we investigate how to design a mechanism that would lead to a desirable resource allocation—in particular, the locations of factories from the perspective of the entire supply chain.

## Introduction of Research Projects

### SP-11) Basic Research on the Resilient Economy

Project Leader: FUJII Satoshi, FF

#### <Overview>

The global financial crisis in 2008 and the Great East Japan Earthquake in 2011 brought serious human and economic damages to Japan. The lesson learned is that resilience against various serious crises to the national societal-economic structure is an urgent issue. Our research project pursues economic policies to promote the resilience of the national societal-economic system - the ability to cope with an external shock and to reduce its propagation. We expect that resilience-oriented policies will play important roles such as the complement of economic growth, ex-ante measures to the possible future crisis, and a positive story in case prompt public support is needed. In this research project, we discuss economic resilience theoretically and empirically to find new economic and industrial policies for building a resilient economy.

## Other research results in fiscal 2012

## &lt; Multidisciplinary research results &gt;

## Discussion Papers

- Producers' Service Improvements and Manufacturing Agglomeration When Taking Trade Costs as a Mediator Variable: Mechanism and evidence from China (ZHAO Wei and ZHENG Wenwen) (DP 12-E-073)
- Dynamic Externalities and Manufacturing Productivity: An empirical comparison among China's top three municipalities (ZHAO Ting and ZHAO Wei) (DP 12-E-072)
- Financial Constraints in Intangible Investments: Evidence from Japanese firms (MORIKAWA Masayuki) (DP 12-E-045)
- Structural Changes of Japanese Firms: Strategy, organization, and behavior (MORIKAWA Masayuki) (DP 12-J-017)
- Credit Constraints in Intangible Investments (MORIKAWA Masayuki) (DP 12-J-016)
- China's Prospects for Realizing a Well-off Society in the 2020s (MENG Jianjun) (DP 12-J-009)

## Policy Discussion Papers

- Promotion of Women's Economic Activities and the Recovery of Japanese Firms from their Dysfunctions (YAMAGUCHI Kazuo) (PDP 13-P-002)
- Japan's Experience with Credit Ceilings for Real Estate Lending (UEMURA Shuichi) (PDP 12-P-019)
- Innovation and Growth Policies in Japan-U.S. Economic Relations: Considering areas for new engagement (Sean CONNELL) (PDP 12-P-018)
- The Effects of the Great East Japan Earthquake and Policy Priorities for Restoring Economic Growth: Evidence from a survey of Japanese firms (MORIKAWA Masayuki) (PDP 12-P-010)
- Economic Resilience: A survey (FUJII Satoshi, KUME Koichi, MATSUNAGA Akira and NAKANO Takeshi) (PDP 12-P-008)

## Workshops

"East Asia-EU Economic Roundtable" (Dec. 12, 2012)

## METI-RIETI Symposium

"Utilizing the Strength of 'Maturity' and 'Diversification': From price competition to value-creation" (July 20, 2012)

"Next Actions for the Japanese Economy in Recovering from the 3.11 Disaster" (Apr. 24, 2012)



Multidisciplinary research results in 2012  
METI-RIETI Symposium  
"Utilizing the Strength of 'Maturity' and 'Diversification':  
From price competition to value-creation" (July 20, 2012)



Multidisciplinary research results in 2012  
METI-RIETI Symposium  
"Next Actions for the Japanese Economy in Recovering  
from the 3.11 Disaster" (Apr. 24, 2012)  
Angel GURRIA, Secretary-General of the OECD

## Introduction of Research Projects

### < Research results not belonging to any research projects >

#### The 3rd RIETI Highlight Seminar

"New Global Expansion by Companies and the Japanese Economy" (Mar. 8, 2013)

#### The 2nd RIETI Highlight Seminar

"New Spring Seminar—Future Economic Policy" (Jan 24, 2013)

#### RIETI-TIER-KIET Workshop

"Toward Building New Production Networks in Asia" (Nov. 13, 2012)

#### RIETI Highlight Seminar

"The Yen's Appreciation and the Hollowing-out of Industry" (Oct. 5, 2012)

#### Special BBL Seminar

"Japan's New Growth Strategy and the World Economy" (Sep. 24, 2012)

### < Research results belonging to research projects prior to fiscal 2011 >

#### Research Project: Research on Productivity Growth in Service Sector

Project Leader: KWON Hyeog Ug, FF

#### Discussion Papers

- Aggregate and Firm-Level Volatility in the Japanese Economy (KIM YoungGak and KWON Hyeog Ug) (DP 12-E-030)
- A New Approach to Measuring the Gap between Marginal Productivity and Wages of Workers (KODAMA Naomi and ODAKI Kazuhiko) (DP 12-E-028)
- Impact of IT Investment in Japan: An empirical analysis based on micro-level data (KIM YoungGak and KWON Hyeog Ug) (DP 13-J-018)
- A Study of a Decline in Wages in Japanese Service Industries: From experiences in the 1990s and the 2000s (KODAMA Naomi, INUI Tomohiko and KWON Hyeog Ug) (DP 12-J-031)
- E-commerce and Productivity: An empirical analysis based on the Basic Survey of Japanese Business Structure and Activities (AHN Sanghoon, KIM YoungGak and KWON Hyeog Ug) (DP 12-J-014)
- Determinants and Impact of Training in Japanese Firms: An empirical analysis based on the Basic Survey of Human Resources Development (KWON Hyeog Ug, KIM YoungGak and MAKINO Tatsuji) (DP 12-J-013)

#### Research Project: Productivity of Industries and Firms and Japanese Economic Growth

Project Leader: FUKAO Kyoji, FF

#### Discussion Papers

- Exposure to Low-wage Country Imports and the Growth of Japanese Manufacturing Plants (Anna Maria MAYDA, NAKANE Masato, Chad STEINBERG and YAMADA Hiroyuki) (DP 12-E-038)
- Does New Entry Drive Out Incumbents? Evidence from establishment-level data in Japan (ITO Keiko and KATO Masatoshi) (DP 12-E-034)
- Intensive and Extensive Decisions of Firms with Spatial Dependency (ITO Yukiko) (DP 12-E-024)

#### Research Project: Issues Faced by Japan's Economy and Economic Policy: Demand, productivity, and sustained growth

Project Leader: YOSHIKAWA Hiroshi, FF / Sub Leader: UNAYAMA Takashi, FF

#### Discussion Papers

- Firms' Cash Holdings and Performance: Evidence from Japanese corporate finance (SHINADA Naoki) (DP 12-E-031)
- Short-run Distributional Effects of VAT Rate Change: Evidence from a consumption tax rate increase in Japan (David CASHIN and UNAYAMA Takashi) (DP 12-E-029)
- A New Micro-Foundation for Keynesian Economics (YOSHIKAWA Hiroshi) (DP 12-E-025)
- Beer and Low Malt Beer Taxation and Welfare in Japan (KEIDA Masayuki) (DP 12-J-019)
- Temporary Housing and Disaster Victim Assistance: Evidence from the Great Hanshin-Awaji Earthquake (UNAYAMA Takashi) (DP 12-J-011)

### Publications

*Work-Life Balance in Japan as Seen from a Perspective of International Comparison*, written and edited by TAKEISHI Emiko, Minerva Shobo, June 2012

*High-tech Industry and Regional Eco-system*,

written by NISHIZAWA Akio, KUTSUNA Kenji, HIBARA Nobuhiko, SABURI Masataka, WAKABAYASHI Naoki and KANAI Kazuyori, Yuhikaku Publishing Co., Ltd., April 2012



Note: Discussion Papers listed below were published from April 2012 to March 2013.

### Discussion Papers

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

DP No.	Date	Title	Author(s)	Project No.
<b>English Language</b>				
13-E-022	Mar. 2013	Time to IPO: Role of heterogeneous venture capital	MIYAKAWA Daisuke (Research Institute of Capital Formation, Development Bank of Japan) TAKIZAWA Miho (Toyo University)	SP-1
13-E-021	Mar. 2013	Role of Inter-firm Transactions on Industrial Agglomeration: Evidence from Japanese firm-level data	NAKAJIMA Kentaro (Tohoku University) SAITO Yukiko (RIETI) UESUGI Iichiro (RIETI)	SP-1
13-E-020	Mar. 2013	Heterogeneous Impact of Trade Liberalization on Vertical FDI: Evidence from Japanese firm-level data	HAYAKAWA Kazunobu (Bangkok Research Center, JETRO) MATSUURA Toshiyuki (Keio University)	V-6
13-E-019	Mar. 2013	Performance of Newly Listed Firms: Evidence from Japanese firm and venture capital data	MIYAKAWA Daisuke (Research Institute of Capital Formation, Development Bank of Japan) TAKIZAWA Miho (Toyo University)	V-6
13-E-018	Mar. 2013	Do Technology Shocks Lower Hours Worked? Evidence from the Japan Industrial Productivity Database	KWON Hyeog Ug (RIETI) Jun-Hyung KO (The University of Tokyo)	V-5
13-E-017	Mar. 2013	Social Security Earnings Test and the Labor Supply of the Elderly: New evidence from unique survey responses in Japan	SHIMIZUTANI Satoshi (RIETI)	VIII-2
13-E-016	Mar. 2013	Revisiting the Labor Supply Effect of Social Security Earnings Test: New evidence from its elimination and reinstatement in Japan	SHIMIZUTANI Satoshi (RIETI) OSHIO Takashi (Institute of Economic Research, Hitotsubashi University)	VIII-2
13-E-015	Mar. 2013	Why is Exporting Hard in Some Sectors?	Anders AKERMAN (Stockholm University) Rikard FORSLID (Stockholm University) OKUBO Toshihiro (Keio University)	I-1
13-E-014	Mar. 2013	A Spatial Approach to Identifying Agglomeration Determinants	MORI Tomoya (RIETI) Tony E. SMITH (University of Pennsylvania)	III-3
13-E-013	Mar. 2013	A Probabilistic Modeling Approach to the Detection of Industrial Agglomerations	MORI Tomoya (RIETI) Tony E. SMITH (University of Pennsylvania)	III-3
13-E-012	Mar. 2013	The Market for Corporate Subsidiaries in Japan: An empirical study of trades among listed firms	USHIJIMA Tatsuo (Aoyama Gakuin University) Ulrike SCHAEDE (University of California, San Diego)	SP-3
13-E-011	Mar. 2013	International Productivity Gaps and the Export Status of Firms: Evidence from France and Japan	Flora BELLONE (University of Nice Sophia-Antipolis and GREDEG) KIYOTA Kozo (RIETI) MATSUURA Toshiyuki (Keio University) Patrick MUSSO (University of Nice Sophia-Antipolis and GREDEG) Lionel NESTA (Observatoire Français des Conjonctures Économiques [OFCE])	V-6
13-E-010	Feb. 2013	International Transmission of the 2008-09 Financial Crisis: Evidence from Japan	HOSONO Kaoru (Gakushuin University) TAKIZAWA Miho (Toyo University) TSURU Kotaro (RIETI)	VIII-1
13-E-009	Feb. 2013	Endowment Effect and Trade Policy Preferences: Evidence from a survey on individuals	TOMIURA Eiichi (RIETI) ITO Banri (RIETI) MUKUNOKI Hiroshi (Gakushuin University) WAKASUGI Ryuhei (RIETI)	I-3
13-E-008	Feb. 2013	Geographic Concentration of Foreign Visitors to Japan	TANAKA Ayumu (RIETI)	
13-E-007	Feb. 2013	Firm Productivity and Exports in the Wholesale Sector: Evidence from Japan	TANAKA Ayumu (RIETI)	I-1
13-E-006	Feb. 2013	Open Innovation, Productivity, and Export: Evidence from Japanese firms	ITO Banri (RIETI) TANAKA Ayumu (RIETI)	I-1



DP No.	Date	Title	Author(s)	Project No.
13-E-005	Jan. 2013	Regional Variations in Productivity Premium of Exporters: Evidence from plant-level data	OKUBO Toshihiro (Keio University) TOMIURA Eiichi (RIETI)	I-1
13-E-004	Jan. 2013	Regionalization vs. Globalization	HIRATA Hideaki (Hosei University/Japan Center for Economic Research) Ayhan KOSE (International Monetary Fund) Christopher OTROK (University of Missouri/Federal Reserve Bank of St Louis)	VIII-1
13-E-003	Jan. 2013	Decomposition of Supply and Demand Shocks in the Production Function using the Current Survey of Production	KONISHI Yoko (RIETI) NISHIYAMA Yoshihiko (Kyoto University)	V-7
13-E-002	Jan. 2013	Offshoring Bias in Japan's Manufacturing Sector	FUKAO Kyoji (RIETI) ARAI Sonoe (RIETI)	V-1
13-E-001	Jan. 2013	Resource-based Regions, the Dutch Disease and City Development	TAKATSUKA Hajime (Kagawa University) ZENG Dao-Zhi (Tohoku University) ZHAO Laixun (Kobe University)	III-1
12-E-082	Dec. 2012	Empirical Analysis of Agglomeration Economies in Japanese Assembly-type Manufacturing Industry for 1985-2000: Using a flexible translog production function	TOKUNAGA Suminori (University of Tsukuba) KAGEYAMA Masahiro (Joyo Bank) AKUNE Yuko (Reitaku University) NAKAMURA Ryohei (RIETI)	III-6
12-E-081	Dec. 2012	The Effect of Exchange Rate Changes on Germany's Exports	Willem THORBECKE (RIETI) KATO Atsuyuki (Waseda University)	II-6
12-E-080	Dec. 2012	The Impact of Host Countries' University Research and University-Industry Collaboration on the Location of Research and Development: Evidence from Japanese multinational firms	SUZUKI Shinya (NISTEP) Rene BELDERBOS (University of Leuven, UNU-MERIT, and Maastricht University) KWON Hyeog Ug (RIETI) FUKAO Kyoji (RIETI)	V-4
12-E-079	Dec. 2012	Effect of Work-Life Balance Practices on Firm Productivity: Evidence from Japanese firm-level panel data	YAMAMOTO Isamu (Keio University) MATSUURA Toshiyuki (Keio University)	VII-1
12-E-078	Dec. 2012	The AMU Deviation Indicators Based on the Purchasing Power Parity and Adjusted by the Balassa-Samuelson Effect	OGAWA Eiji (RIETI) Zhiqian WANG (Hitotsubashi University)	II-2
12-E-077	Dec. 2012	New-to-Market Product Innovation and Firm Performance: Evidence from a firm-level innovation survey in Japan	ISOGAWA Daiya (The University of Tokyo) NISHIKAWA Kohei (Setsunan University) OHASHI Hiroshi (RIETI)	VI-1
12-E-076	Dec. 2012	Estimating the Returns to Education Using a Sample of Twins—The case of Japan—	NAKAMURO Makiko (Tohoku University) INUI Tomohiko (Nihon University)	V-5
12-E-075	Nov. 2012	How Fast Are Prices in Japan Falling?	IMAI Satoshi (Statistics Bureau of Japan) SHIMIZU Chihiro (Reitaku University) WATANABE Tsutomu (RIETI)	II-4
12-E-074	Nov. 2012	Doing Business in Asia	ICHIJO Kazuo (RIETI)	VII-5
12-E-073	Nov. 2012	Producers' Service Improvements and Manufacturing Agglomeration When Taking Trade Costs as a Mediator Variable: Mechanism and evidence from China	ZHAO Wei (RIETI) ZHENG Wenwen (Zhejiang University)	
12-E-072	Nov. 2012	Dynamic Externalities and Manufacturing Productivity: An empirical comparison among China's top three municipalities	ZHAO Ting (Zhejiang Gongshang University) ZHAO Wei (RIETI)	
12-E-071	Oct. 2012	Does New Economic Geography Faithfully Describe Reality?	TABUCHI Takatoshi (RIETI)	III-2
12-E-070	Oct. 2012	Trade Costs, Wage Difference, and Endogenous Growth	TANAKA Akinori (Osaka University) YAMAMOTO Kazuhiro (Osaka University)	III-2
12-E-069	Oct. 2012	The Effects of FDI on Domestic Employment and Workforce Composition	TANAKA Ayumu (RIETI)	I-1
12-E-068	Oct. 2012	Public Pension Benefits Claiming Behavior: New evidence from the Japanese Study on Aging and Retirement	SHIMIZUTANI Satoshi (RIETI) OSHIO Takashi (Hitotsubashi University)	VIII-2
12-E-067	Oct. 2012	Estimating Trade Elasticities for World Capital Goods Exports	Willem THORBECKE (RIETI)	II-6
12-E-066	Oct. 2012	Measuring Gross Output, Value Added, Employment and Labor Productivity of the Chinese Economy at Industry Level, 1987-2008—An Introduction to the CIP Database (Round 1.0)	Harry WU (Hitotsubashi University)	V-1

DP No.	Date	Title	Author(s)	Project No.
12-E-065	Oct. 2012	Accounting for Labor Input in Chinese Industry, 1949-2009	Harry WU (Hitotsubashi University) Ximing YUE (Renmin University of China)	V-1
12-E-064	Oct. 2012	Strategies for Japanese Companies in India	KONDO Masanori (International Christian University)	VII-5
12-E-063	Oct. 2012	Capital Mobility—A resource curse or blessing? How, when, and for whom?	OGAWA Hikaru (Nagoya University) OSHIRO Jun (Osaka University) SATO Yasuhiro (Osaka University)	III-2
12-E-062	Oct. 2012	Natural Disasters, Damage to Banks, and Firm Investment	HOSONO Kaoru (Gakushuin University) MIYAKAWA Daisuke (Development Bank of Japan) UCHINO Taisuke (RIETI) HAZAMA Makoto (Hitotsubashi University) ONO Arito (Mizuho Research Institute) UCHIDA Hirofumi (Kobe University) UESUGI Iichiro (RIETI)	
12-E-061	Oct. 2012	Self-Rated Health Status of the Japanese and Europeans in Later Life: Evidence from JSTAR and SHARE	FUJII Mayu (Hitotsubashi University) OSHIO Takashi (Hitotsubashi University) SHIMIZUTANI Satoshi (RIETI)	VIII-2
12-E-060	Sep. 2012	Firm Growth and Efficiency in the Banking Industry: A new test of the efficient structure hypothesis	HOMMA Tetsushi (University of Toyama) TSUTSUI Yoshiro (Osaka University) UCHIDA Hirofumi (Kobe University)	SP-1
12-E-059	Sep. 2012	Life-cycle Productivity of Industrial Inventors: Education and other determinants	ONISHI Koichiro (Osaka Institute of Technology) NAGAOKA Sadao (RIETI)	IV-1
12-E-058	Sep. 2012	Effects of Ownership on Exports and FDI: Evidence from Chinese firms	WAKASUGI Ryuhei (RIETI) Hongyong ZHANG (Kyoto University)	I-1
12-E-057	Sep. 2012	Negative Effects of Intellectual Property Protection: The unusual suspects?	TAKECHI Kazutaka (Hosei University)	I-4
12-E-056	Sep. 2012	China's Economic Growth, Structural Change and the Lewisian Turning Point	FUKAO Kyoji (RIETI) Tangjun YUAN (Fudan University)	V-1
12-E-055	Sep. 2012	An Eaton-Kortum Model of Trade and Growth	NAITO Takumi (Waseda University)	I-4
12-E-054	Sep. 2012	Banking in the Lagos-Wright Monetary Economy	KOBAYASHI Keiichiro (RIETI)	II-3
12-E-053	Sep. 2012	Demographic Change and Directed Technological Change	KOBAYASHI Keiichiro (RIETI)	II-3
12-E-052	Sep. 2012	Persistent Productivity Decline Due to Corporate Default	KOBAYASHI Keiichiro (RIETI)	II-3
12-E-051	Aug. 2012	The Compressed Development of China's Photovoltaic Industry and the Rise of Suntech Power	MARUKAWA Tomoo (Institute of Social Science, University of Tokyo)	VII-5
12-E-050	Aug. 2012	Option Value of Work, Health Status, and Retirement Decisions: New evidence from the Japanese Study on Aging and Retirement (JSTAR)	SHIMIZUTANI Satoshi (RIETI) FUJII Mayu (Hitotsubashi University) OSHIO Takashi (Hitotsubashi University)	VIII-2
12-E-049	Aug. 2012	Institutional Change and its Economic Consequence in Japan: The bright and dark sides of hybridization	MIYAJIMA Hideaki (RIETI)	SP-3
12-E-048	July 2012	New Regression Models with Egocentric Social Network Data: An analysis of political party preference in Japan	YAMAGUCHI Kazuo (RIETI)	SP-8
12-E-047	July 2012	International Production Networks and Domestic Operations of Japanese Manufacturing Firms: Normal periods and the Global Financial Crisis	ANDO Mitsuyo (Keio University) KIMURA Fukunari (Keio University/ERIA)	V-6
12-E-046	July 2012	Do Bond Issues Mitigate Hold-up Costs? Evidence from Japan's financial liberalization period	UCHINO Taisuke (RIETI)	SP-1
12-E-045	July 2012	Financial Constraints in Intangible Investments: Evidence from Japanese firms	MORIKAWA Masayuki (RIETI)	
12-E-044	July 2012	Industry-specific Real Effective Exchange Rates for Japan	SATO Kiyotaka (Yokohama National University) SHIMIZU Junko (Gakushuin University) Nagendra SHRESTHA (Yokohama National University) Shajuan ZHANG (Yokohama National University)	II-2

DP No.	Date	Title	Author(s)	Project No.
12-E-043	July 2012	The Construction and Analysis of Industry-specific Effective Exchange Rates in Japan	SATO Kiyotaka (Yokohama National University) SHIMIZU Junko (Gakushuin University) Nagendra SHRESTHA (Yokohama National University) Shajuan ZHANG (Yokohama National University)	II-2
12-E-042	June 2012	Determinants of Essential Intellectual Property Rights for Wireless Communications Standards: Manufacturing firms vs. non-manufacturing patentees	Byeongwoo KANG (The University of Tokyo) MOTOHASHI Kazuyuki (RIETI)	IV-3
12-E-041	June 2012	Equilibrium Distribution of Labor Productivity	AOYAMA Hideaki (RIETI) IYETOMI Hiroshi (The University of Tokyo) YOSHIKAWA Hiroshi (RIETI)	VI-2
12-E-040	June 2012	Scaling Laws in Labor Productivity	FUJIWARA Yoshi (University of Hyogo) AOYAMA Hideaki (RIETI) Mauro GALLEGATI (Polytechnic University of Marche, Italy)	VI-2
12-E-039	June 2012	Rising Wage Inequality Within Firms: Evidence from Japanese health insurance society data	SAITO Yukiko (RIETI) KOUNO Toshiaki (Fujitsu Research Institute)	VII-2
12-E-038	June 2012	Exposure to Low-wage Country Imports and the Growth of Japanese Manufacturing Plants	Anna Maria MAYDA (Georgetown University) NAKANE Masato (RIETI) Chad STEINBERG (RIETI) YAMADA Hiroyuki (Osaka University)	
12-E-037	June 2012	Measurement of Intangible Investments by Industry and Its Role in Productivity Improvement Utilizing Comparative Studies between Japan and Korea	CHUN Hyunbae (Sogang University) FUKAO Kyoji (RIETI) HISA Shoichi (Yokohama City University) MIYAGAWA Tsutomu (RIETI)	V-2
12-E-036	May 2012	Open Innovation and Firm's Survival: An empirical investigation by using a linked dataset of patent and enterprise census	MOTOHASHI Kazuyuki (RIETI)	IV-3
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12-E-034	May 2012	Does New Entry Drive Out Incumbents? Evidence from establishment-level data in Japan	ITO Keiko (RIETI) KATO Masatoshi (Kwansei Gakuin University)	
12-E-033	May 2012	Productivity and FDI of Taiwan Firms: A review from a nonparametric approach	WAKASUGI Ryuhei (RIETI) NATSUHARA Takashi (Kyoto University)	I-1
12-E-032	May 2012	Are the "ASEAN Plus Three" Countries Coming Closer to an OCA?	KAWASAKI Kentaro (Toyo University)	II-2
12-E-031	May 2012	Firms' Cash Holdings and Performance: Evidence from Japanese corporate finance	SHINADA Naoki (Development Bank of Japan)	
12-E-030	May 2012	Aggregate and Firm-Level Volatility in the Japanese Economy	KIM YoungGak (Senshu University) KWON Hyeog Ug (RIETI)	
12-E-029	May 2012	Short-run Distributional Effects of VAT Rate Change: Evidence from a consumption tax rate increase in Japan	David CASHIN (University of Michigan) UNAYAMA Takashi (RIETI)	
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12-E-027	Apr. 2012	Networked FDI: Sales and sourcing patterns of Japanese foreign affiliates	Richard BALDWIN (Graduate Institute, Geneva) OKUBO Toshihiro (Keio University)	I-1
12-E-026	Apr. 2012	By a Silken Thread: Regional banking integration and pathways to financial development in Japan's Great Recession	Mathias HOFFMANN (University of Zurich, CESifo) OKUBO Toshihiro (Keio University)	III-1
12-E-025	Apr. 2012	A New Micro-Foundation for Keynesian Economics	YOSHIKAWA Hiroshi (RIETI)	
12-E-024	Apr. 2012	Intensive and Extensive Decisions of Firms with Spatial Dependency	ITO Yukiko (Tokyo Gakugei University)	
12-E-023	Apr. 2012	Localization of Interfirm Transaction Relationships and Industry Agglomeration	NAKAJIMA Kentaro (Tohoku University) SAITO Yukiko (RIETI) UESUGI Iichiro (RIETI)	SP-1
12-E-022	Apr. 2012	The Effects of a Megabank Merger on Firm-Bank Relationships and Borrowing Costs	UCHINO Taisuke (RIETI) UESUGI Iichiro (RIETI)	SP-1

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12-E-020	Apr. 2012	Product and Labor Market Imperfections and Scale Economies: Micro-evidence on France, Japan and the Netherlands	Sabien DOBBELAERE (VU University Amsterdam, Tinbergen Institute and IZA Bonn) KIYOTA Kozo (RIETI) Jacques MAIRESSE (CREST [ParisTech-ENSAE], UNUMERIT [Maastricht University] and National Bureau of Economic Research [NBER])	V-6
12-E-019	Apr. 2012	The Short- and Long-Run Effects of Exchange Rate Changes on the Japanese Electronics Industry	Willem THORBECKE (RIETI)	II-6
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13-J-021	Mar. 2013	A Study on the Creation of Collaborative Organizations and Collaborative Capabilities among Top Managers of Small-and Medium-sized Manufacturers	INAGAKI Kyosuke (Hosei University)	IV-5
13-J-020	Mar. 2013	Time-space Analyses of Oil Shortages in the Tohoku Region after the 3.11 Great East Japan Earthquake	AKAMATSU Takashi (Tohoku University) YAMAGUCHI Hiromichi (Tohoku University) NAGAE Takeshi (Tohoku University) MARUYAMA Takuya (Kumamoto University) INAMURA Hajime (Tohoku Institute of Technology)	III-5
13-J-019	Mar. 2013	A Comparative Analysis of the Diversification of University Admissions Systems: A labor market-based assessment	URASAKA Junko (Doshisha University) NISHIMURA Kazuo (RIETI) HIRATA Junichi (Ritsumeikan Asia Pacific University) YAGI Tadashi (Doshisha University)	VII-3
13-J-018	Mar. 2013	Impact of IT Investment in Japan: An empirical analysis based on micro-level data	KIM YoungGak (Senshu University) KWON Hyeog Ug (RIETI)	
13-J-017	Mar. 2013	Regional Development with Local Firms Which Use Regional Resources	NAKANISHI Hodaka (RIETI) SAKATA Junichi (Tokyo Institute of Technology) SUZUKI Katsuhiko (Waseda University) HOSOYA Jun (Waseda University)	III-4
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13-J-015	Mar. 2013	Are Entrepreneurial Attitudes Really Crucial for Entrepreneurial Activities in Japan? Analysis of GEM individual level data from 2001 to 2010	TAKAHASHI Noriyuki (RIETI) ISOBE Takehiko (Keio University) HONJO Yuji (Chuo University) YASUDA Takehiko (Toyo University) SUZUKI Masaaki (Japan Finance Corporation)	IV-4
13-J-014	Mar. 2013	Minimum Wages and Anti-Poverty Policies	OHTAKE Fumio (Osaka University)	VII-1
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13-J-012	Mar. 2013	Minimum Wages and Workers' "Motivation": An approach using an economic experiment	MORI Tomoharu (Osaka University/JSPS)	VII-1
13-J-011	Mar. 2013	Minimum Wages and Regional Disparity: An analysis on the evolution of price-adjusted minimum wages and their effects on firm profitability	MORIKAWA Masayuki (RIETI)	VII-1
13-J-010	Mar. 2013	How do Firms Respond to an Increase in Minimum Wages? Primary evidence on plants' internal adjustments	OKUDAIRA Hiroko (Okayama University) TAKIZAWA Miho (Toyo University) OHTAKE Fumio (Osaka University) TSURU Kotaro (RIETI)	VII-1
13-J-009	Mar. 2013	Minimum Wages and Youth Employment in Japan: The impact of the 2007 revision of the Minimum Wage Law	KAWAGUCHI Daiji (RIETI) MORI Yuko (Japan Society for the Promotion of Science [JSPC])	VII-1

DP No.	Date	Title	Author(s)	Project No.
13-J-008	Mar. 2013	Effects of Minimum Wages on Labor Markets and the Overall Economy: A bird's-eye view on Japanese and overseas research	TSURU Kotaro (RIETI)	VII-1
13-J-007	Mar. 2013	Study on Global Niche-top Enterprises as Representatives of Excellent Small and Medium Manufacturing Companies in Japan	HOSOYA Yuji (RIETI)	VI-5
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13-J-004	Feb. 2013	Wage Premiums for Firms' Work-Life Balance Practice: Evidence from Japanese matched firm-worker data	KURODA Sachiko (Waseda University) YAMAMOTO Isamu (Keio University)	VII-1
13-J-003	Feb. 2013	Wages of Non-regular Workers: Compensation for employment insecurity and lack of work flexibility	TSURU Kotaro (RIETI) KUME Koichi (Nagoya University of Commerce and Business) OHTAKE Fumio (Osaka University) OKUDAIRA Hiroko (Okayama University)	VII-1
13-J-002	Feb. 2013	Determinants of the Reconstruction Period from the Great East Japan Earthquake: Evidence from manufacturing firms in Tohoku	WAKASUGI Ryuhei (RIETI) TANAKA Ayumu (RIETI)	I-1
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12-J-027	Aug. 2012	Emotion and Consumer Confidence: A preliminary study	SEKIZAWA Yoichi (RIETI) KUWAHARA Susumu (Economic and Social Research Institute, Cabinet Office, Government of Japan)	VII-6
12-J-026	July 2012	Distribution of Labor Productivity: Advanced small- and medium-sized firms	AOYAMA Hideaki (RIETI) IYETOMI Hiroshi (The University of Tokyo) IKEDA Yuichi (Kyoto University) SOUWA Wataru (Nihon University) FUJIWARA Yoshi (University of Hyogo) YOSHIKAWA Hiroshi (RIETI)	VI-2
12-J-025	July 2012	Information and Export Decisions: Banks as a conduit of information	INUI Tomohiko (Nihon University) ITO Keiko (RIETI) MIYAKAWA Daisuke (Development Bank of Japan) SHOJI Keishi (The House of Representatives)	V-4



DP No.	Date	Title	Author(s)	Project No.
12-J-024	July 2012	A Multiplier Analysis of the Impact of a Negative Supply Shock Caused by the Great East Japan Earthquake and Subsequent Rebuilding Policies: Utilizing the two-regional SAM	OKIYAMA Mitsuru (GENDAI Advanced Studies Research Organization) TOKUNAGA Suminori (University of Tsukuba) AKUNE Yuko (Reitaku University)	III-6
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12-J-020	June 2012	The Impact of the Great East Japan Earthquake on Companies in the Non-affected Areas: Structure of the inter-company network of supply chains and its implication	SAITO Yukiko (RIETI)	III-7
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12-J-013	May 2012	Determinants and Impact of Training in Japanese Firms: An empirical analysis based on the Basic Survey of Human Resources Development	KWON Hyeog Ug (RIETI) KIM YoungGak (Senshu University) MAKINO Tatsuji (Hitotsubashi University)	
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Note: Policy Discussion Papers listed below were published from April 2012 to March 2013.

### Policy Discussion Papers

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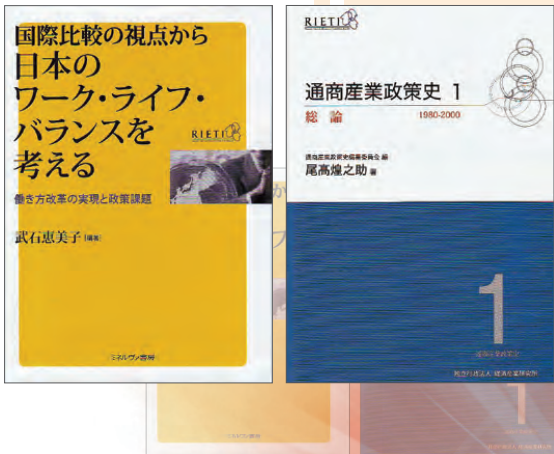
PDP No.	Date	Title	Author(s)	Project No.
13-P-005	Mar. 2013	Are Chinese Cross-Border Outbound M&As Successful?	INUI Tomohiko (Nihon University) EDAMURA Kazuma (NISTEP) TAN Xiaofei (The University of Tokyo) TODO Yasuyuki (RIETI) HANEDA Sho (Nihon University)	V-4
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13-P-001	Jan. 2013	Impact of the Great East Japan Earthquake on Local Industries: Synthesis and analysis from a survey	HAMAGUCHI Nobuaki (RIETI)	III-1
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12-P-018 (in English)	Oct. 2012	Innovation and Growth Policies in Japan-U.S. Economic Relations: Considering areas for new engagement	Sean CONNELL (RIETI)	
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12-P-009 (in English)	May 2012	Exploring Future Application of Plurilateral Trade Rules: Lessons from the ITA and the ACTA	NAKATOMI Michitaka (RIETI)	I-7

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12-P-008	Apr. 2012	Economic Resilience: A survey	FUJII Satoshi (Kyoto University) KUME Koichi (Nagoya University of Commerce and Business) MATSUNAGA Akira (RIETI) NAKANO Takeshi (RIETI)	
12-P-007	Apr. 2012	A New Converter for Establishments from Japan's Census of Manufactures: 1993-2009	ABE Takeshi (RIETI) HITOMI Kazuya (RIETI) KONISHI Yoko (RIETI) TOMITA Hideaki (RIETI) UCHINO Taisuke (RIETI)	SP-4
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## Publicity Materials



## Symposiums Workshops & Seminars

## Website

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**Publications in the third-term period (2011–2015)**



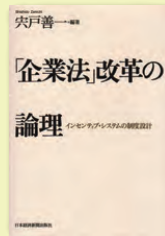
**Work-Life Balance in Japan as Seen from a Perspective of International Comparison**  
 June 2012  
 Written and edited by TAKEISHI Emiko  
 Minerva Shobo  
 ¥6,000/355 pages



**High-tech Industry and Regional Eco-system**  
 Apr. 2012  
 Written by NISHIZAWA Akio, KUTSUNA Kenji, HIBARA Nobuhiko, SABURI Masataka, WAKABAYASHI Naoki and KANAI Kazuyori  
 Yuhikaku Publishing Co., Ltd.  
 ¥3,200/303 pages



**Japan's Economy and the Two Lost Decades**  
 Mar. 2012  
 Written by FUKAO Kyoji  
 Nikkei Publishing Inc.  
 ¥4,200/321 pages



**Theories of the Enterprise Law Reformation: Institutional designs of the incentive system**  
 Nov. 2011  
 Written and edited by SHISHIDO Zenichi  
 Nikkei Publishing Inc.  
 ¥6,000/412 pages



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 Oct. 2011  
 Written and edited by KOGA Chitoshi  
 Chikura Publishing Co., Ltd.  
 ¥4,600/361 pages



**Internationalization of Modern Japanese Firms: Analyses of panel data**  
 Oct. 2011  
 Edited by WAKASUGI Ryuhei  
 Iwanami Shoten, Publishers  
 ¥6,600/216 pages



**True Potential of the Japanese Economy: When the lying dragon awakes**  
 Aug. 2011  
 Written by TODO Yasuyuki  
 Chuokoron-Shinsha, Inc.  
 ¥740/179 pages



**Corporate Governance in Japan: Toward a re-design and restoration of competitiveness**  
 June 2011  
 Written and edited by MIYAJIMA Hideaki  
 Toyo Keizai Inc.  
 ¥4,800/449 pages



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 Written and edited by TSURU Kotaro, HIGUCHI Yoshio, MIZUMACHI Yuichiro  
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 ¥4,400/318 pages



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Keizai Sangyo Chosakai  
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Jan. 2013  
Written and edited by ABE Takeshi  
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Apr. 2012  
Written and edited by OKAZAKI Tetsuji  
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Written and edited by ISHIIHARA Takemasa  
Keizai Sangyo Chosakai  
¥7,500/536 pages



**History of Japan's Trade and Industry Policy (5): Location, Environment and Safety Policy**  
June 2011  
Written by TAKEDA Haruhito  
Keizai Sangyo Chosakai  
¥9,000/720 pages



**History of Japan's Trade and Industry Policy (6): Basic Industry Policy**  
July 2011  
Written and edited by YAMAZAKI Shiro  
Keizai Sangyo Chosakai  
¥7,500/519 pages



**History of Japan's Trade and Industry Policy (7): Machinery and Information Industries**  
Mar. 2013  
Written and edited by HASEGAWA Shin  
Keizai Sangyo Chosakai  
¥11,000/935 pages



**History of Japan's Trade and Industry Policy (8): Consumer Goods Industries**  
June 2012  
Written by MATSUSHIMA Shigeru  
Keizai Sangyo Chosakai  
¥7,500/389 pages



**History of Japan's Trade and Industry Policy (9): Industrial Technology Policy**  
Mar. 2011  
Written by SAWAI Minoru  
Keizai Sangyo Chosakai  
¥7,500/491 pages



**History of Japan's Trade and Industry Policy (10): Natural Resources and Energy Policy**  
July 2011  
Written by KIKKAWA Takeo  
Keizai Sangyo Chosakai  
¥7,500/459 pages



**History of Japan's Trade and Industry Policy (11): Intellectual Property Policy**  
Oct. 2011  
Written and edited by NAKAYAMA Nobuhiro  
Keizai Sangyo Chosakai  
¥7,500/555 pages



**History of Japan's Trade and Industry Policy (12): Small- and Medium-sized Enterprises**  
Mar. 2013  
Written and edited by NAKATA Tetsuo  
Keizai Sangyo Chosakai  
¥14,000/1,327 pages

## Publications in the second medium-term period (2006–2010)

### Domain I and related books

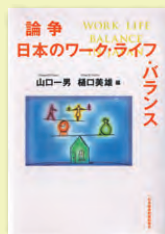
### Maintaining Economic Dynamism under the Adverse Demographic Conditions of Low Fertility and Aging Population



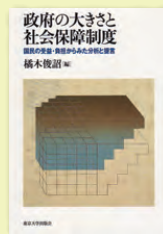
**Economic Vitality in the Face of Low Fertility and an Aging Population**  
Mar. 2011  
Written and edited by FUJITA Masahisa and YOSHIKAWA Hiroshi  
Nihon Hyoronsha  
¥4,600/297 pages



**Work Life Balance: Empirical analysis and policy recommendations**  
Dec. 2009  
Written by YAMAGUCHI Kazuo  
Nikkei Publishing Inc.  
¥2,800/287 pages



**Debates; Work-life Balance in Japan**  
Apr. 2008  
Written and edited by YAMAGUCHI Kazuo and HIGUCHI Yoshio  
Nikkei Publishing Inc.  
¥2,400/323 pages



**The Size of the Government and the Social Security System**  
June 2007  
Written and edited by TACHIBANAKI Toshiaki  
University of Tokyo Press  
¥3,800/240 pages

### Domain III and related books

### Formulating Japan's Strategy in Response to Globalization and Deepening Economic Interdependence in Asia



**Globalization and International Economic Strategies**  
Mar. 2011  
Written and edited by FUJITA Masahisa and WAKASUGI Ryuhei  
Nihon Hyoronsha  
¥4,600/319 pages



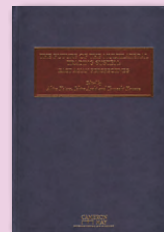
**The Environment and Trade**  
Mar. 2011  
Written by YAMASHITA Kazuhito  
Nihon Hyoronsha  
¥5,700/350 pages



**Japan Going Back to a Less Developed Country**  
Dec. 2010  
Written by TODO Yasuyuki  
Nikkei Publishing Inc.  
¥850/191 pages



**International Investment Agreement**  
Apr. 2010  
Written and edited by KOTERA Akira  
Sanseido Publishing Co., Ltd.  
¥3,800/321 pages



**The Future of the Multi-lateral Trading System: East Asian perspectives**  
Dec. 2009  
Written and edited by KOTERA Akira, ARAKI Ichiro and KAWASE Tsuyoshi  
CMP Publishing  
£130/425 pages



**Free Trade Agreements in The Asia Pacific**  
Dec. 2009  
Written and edited by URATA Shujiro and Christopher FINDLAY  
World Scientific Publishing  
US\$95/305 pages



**Direct Investment in China by Japanese Companies**  
Dec. 2009  
Written by SHIBOTA Atsuo  
Sanwa Shoseki  
¥3,000/156 pages



**Food Security**  
Mar. 2009  
Written by YAMASHITA Kazuhito  
Nippon Hyoronsha Co., Ltd.  
¥2,300/238 pages



**Food Safety and Trade**  
Apr. 2008  
Written and edited by YAMASHITA Kazuhito  
Nippon Hyoronsha Co., Ltd.  
¥5,300/498 pages



**Economic Analysis of a Case for Common Basket in East Asia**  
Aug. 2007  
Written and edited by ITO Takatoshi, OGAWA Eiji and SHIMIZU Junko  
Toyo Keizai Inc.  
¥3,400/208 pages



**Transforming East Asia**  
Sep. 2006  
Written by MUNAKATA Naoko  
Brookings Institution Press  
US\$24.95/258 pages

Domain II and related books

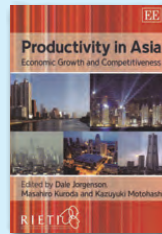
Promoting Innovation and Strengthening International Competitiveness



**Productivity and Innovation Systems**  
Mar. 2011  
Written and edited by FUJITA Masahisa and NAGAOKA Sadao  
Nihon Hyoronsha  
¥4,600/369 pages



**Productivity and Japan's Economic Growth**  
Mar. 2008  
Written and edited by FUKAO Kyoji and MIYAGAWA Tsutomu  
University of Tokyo Press  
¥5,600/347 pages



**Productivity in Asia**  
Dec. 2007  
Written and edited by Dale JORGENSEN, KURODA Masahiro and MOTOHASHI Kazuyuki  
Edward Elgar Publishing  
¥14,000/244 pages



**Economics of the Life-cycles of Firms**  
Dec. 2006  
Written and edited by TACHIBANAKI Toshiaki and YASUDA Takehiko  
Nakanishiya Shuppan  
¥3,200/259 pages

Adjacent Basic Research Areas & others



**The Economics of Transport Infrastructure and Governance**  
July 2010  
Written by AKAI Nobuo  
Yuhikaku Publishing Co., Ltd.  
¥3,400/250 pages



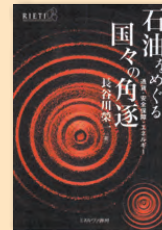
**Invitation to Re-source Economics**  
May 2010  
Written and edited by TAKARADA Yasuhiro and MANAGI Shunsuke  
Minerva Shobo  
¥5,000/268 pages



**Working Hours Reform: How to change the way Japanese work**  
Mar. 2010  
Written and edited by TSURU Kotaro, HIGUCHI Yoshio and MIZUMACHI Yuichiro  
Nippon Hyoronsha Co., Ltd.  
¥3,500/184 pages



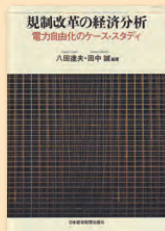
**Labor Market Institutions Reform in Japan**  
Mar. 2009  
Written and edited by TSURU Kotaro, HIGUCHI Yoshio and MIZUMACHI Yuichiro  
Nippon Hyoronsha Co., Ltd.  
¥4,600/306 pages



**Rivalry for Oil among Nations**  
Feb. 2009  
Written by HASEGAWA Eiichi  
Minerva Shobo  
¥3,000/349 pages



**Empirical Analysis of SME Financing in Japan**  
Sep. 2008  
Written and edited by WATANABE Tsutomu and UESUGI Ichihiro  
Nikkei Publishing Inc.  
¥3,200/236 pages



**Economic Analysis of Regulatory Reforms**  
Oct. 2007  
Written and edited by HATTA Tatsuo and TANAKA Makoto  
Nikkei Publishing Inc.  
¥4,000/238 pages



**Corporate Governance in Japan**  
Sep. 2007  
Written and edited by AOKI Masahiko, Gregory JACKSON and MIYAJIMA Hideaki  
OUP  
¥12,500/416 pages



**M&A in Japan**  
June 2007  
Written and edited by MIYAJIMA Hideaki  
Toyo Keizai Inc.  
¥3,800/389 pages



**Relationship Banking and Regional Finance**  
May 2007  
Written and edited by TSUTSUI Yoshiro and UEMURA Shuichi  
Nikkei Publishing Inc.  
¥4,000/319 pages



**Economics of Urban Recentralization**  
June 2006  
Edited by HATTA Tatsuo  
Nihon Keizai Shimbun, Inc.  
¥3,800/210 pages

## Publications in the first medium-term period (2001–2005)

### Domain I and related books

### Maintaining Economic Dynamism under the Adverse Demographic Conditions of Low Fertility and Aging Population



**Economic Analysis of Labor Market Design: Enhancing the job-matching function**  
Dec. 2005  
Written and edited by HIGUCHI Yoshio, KODAMA Toshihiro and ABE Masahiro  
Toyo Keizai Inc.  
¥4,600/432 pages



**Current Issues Surrounding Women at Work and in the Family: Proposals going beyond this age of decreasing population**  
Oct. 2005  
Written and edited by TACHIBANAKI Toshiaki  
Minerva Shobo  
¥3,500/279 pages



**Fiscal Reform of Japan: Redesigning the frame of the state**  
Dec. 2004  
Written and edited by AOKI Masahiko and TSURU Kotaro  
Toyo Keizai Inc.  
¥4,800/612 pages



**Health Care Reform**  
Feb. 2002  
Written by KAWABUCHI Koichi  
Toyo Keizai Inc.  
¥2,400/322 pages



**Economics of Balance-sheet Restructuring**  
June 2001  
Written by FUKAO Mitsuhiro, TERAZAWA Tatsuya and KOBAYASHI Keiichiro  
Toyo Keizai Inc.  
¥2,000/266 pages

### Domain II and related books

### Promoting Innovation and Strengthening International Competitiveness



**Japan's National Innovation System: Rebuilding the engine of growth**  
Mar. 2006  
Written and edited by GOTO Akira and KODAMA Toshihiro  
University of Tokyo Press  
¥5,200/327 pages



**Architecture-based Analysis of Chinese Manufacturing Industries**  
May 2005  
Written and edited by FUJIMOTO Takahiro and SHINTAKU Junjiro  
Toyo Keizai Inc.  
¥4,200/353 pages



**Empirical Analysis of IT Innovation: Has IT changed long-term Japanese economic performance?**  
Mar. 2005  
Written by MOTOHASHI Kazuyuki  
Toyo Keizai Inc.  
¥3,400/208 pages



**Industry-academia Cooperation: Toward institutional design to cultivate innovative power**  
Feb. 2005  
Written and edited by SAWA Akihiro, TERAZAWA Tatsuya and INOUE Satoshi  
Toyo Keizai Inc.  
¥3,200/312 pages



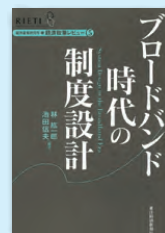
**Industry-academia Cooperation: Toward institutional design to cultivate innovative power**  
Apr. 2003  
Written and edited by HARAYAMA Yuko  
Toyo Keizai Inc.  
¥2,500/246 pages



**Toward the Theory of Knowledge-based Country: A new paradigm of the policy process**  
Mar. 2003  
Written and edited by NONAKA Ikujiro, IZUMIDA Hirohiko and NAGATA Akiya  
Toyo Keizai Inc.  
¥2,800/319 pages



**The Japanese Firm in Transition**  
Sep. 2002  
Written and edited by ITOH Hideshi  
Toyo Keizai Inc.  
¥3,600/369 pages



**Designing Institutions in the Broadband Era**  
Apr. 2002  
Written and edited by HAYASHI Koichiro and IKEDA Nobuo  
Toyo Keizai Inc.  
¥2,500/259 pages



**Modularity: A new industrial architecture**  
Feb. 2002  
Written and edited by AOKI Masahiko and ANDOH Haruhiko  
Toyo Keizai Inc.  
¥2,800/334 pages



Domain III and related books

Formulating Japan's Strategy in Response to Globalization and Deepening Economic Interdependence in Asia



**Implementation System under the WTO Dispute Settlement Mechanism**  
Nov. 2005  
Written and edited by KAWASE Tsuyoshi and ARAKI Ichiro  
Sanseido  
¥4,500/483 pages



**Pros and Cons of RMB Revaluation: Interests and arguments of China, Japan and the United States**  
Oct. 2004  
Written and edited by C. H. KWAN and the CASS Institute of World Economics and Politics  
Toyo Keizai Inc.  
¥2,600/247 pages



**Agricultural Policy Reform for Japan and its Consumers: To better steer WTO and FTA negotiations**  
Aug. 2004  
Written by YAMASHITA Kazuhito  
Toyo Keizai Inc.  
¥4,400/368 pages



**Safeguards under the WTO Agreement: Issues and proposals for a more effective mechanism**  
July 2004  
Written and edited by KAWASE Tsuyoshi and ARAKI Ichiro  
Toyo Keizai Inc.  
¥3,800/262 pages



**WTO at the Crossroads—An analysis of non-trade issue linkages**  
Mar. 2003  
Written and edited by KOTERA Akira  
Toyo Keizai Inc.  
¥3,600/274 pages



**Transnational Civil Society**  
Feb. 2003  
Written by MEKATA Motoko  
Toyo Keizai Inc.  
¥3,400/229 pages



**A Reintroduction to the Chinese Economy**  
Oct. 2002  
Written by C.H. KWAN  
Toyo Keizai Inc.  
¥1,600/280 pages



**Turning Point of Japan-China Relations**  
Aug. 2001  
Written and edited by MUNAKATA Naoko  
Toyo Keizai Inc.  
¥2,200/220 pages

Adjacent Basic Research Areas & others



**Microeconomic Modeling for Policy Analysis**  
Mar. 2006  
Written and edited by KANEMOTO Yoshitsugu, HASUIKE Katsuhito and FUJIWARA Toru  
Toyo Keizai Inc.  
¥4,000/303 pages



**The Collapse of the 1990s Bubble: Research on the non-performing loan problem**  
Mar. 2005  
Written and edited by MURAMATSU Michio  
Toyo Keizai Inc.  
¥4,200/346 pages



**Liberalizing Electricity Markets: An economic analysis**  
Aug. 2004  
Written and edited by HATTA Tatsuo and TANAKA Makoto  
Toyo Keizai Inc.  
¥4,400/367 pages



**Revisiting Global Warming Issues**  
Jan. 2004  
Written and edited by SAWA Akihiro and SEKI Soichiro  
Toyo Keizai Inc.  
¥3,400/328 pages



**Institutional Reforms for Enterprise-based Welfare Provisions**  
Aug. 2003  
Written and edited by TACHIBANAKI Toshiaki and KANEKO Yoshihiro  
Toyo Keizai Inc.  
¥3,600/244 pages



**Civil Mind Civil Power: NPO/NGOs as the lead actor in the public sector**  
May 2003  
Written and edited by SAWA Akihiro, et al  
Toyo Keizai Inc.  
¥1,900/259 pages

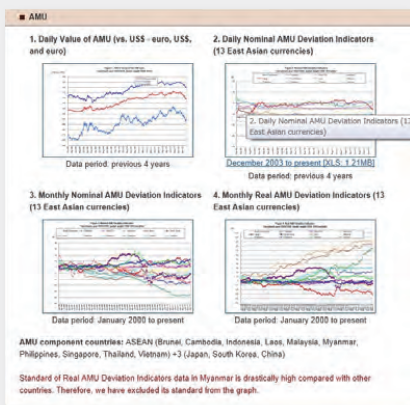


**Local Governance Reform in an Era of Change**  
Mar. 2003  
Written and edited by MURAMATSU Michio and INATSUGU Hiroaki  
Toyo Keizai Inc.  
¥3,800/339 pages



**The Political Economy of the Japanese Financial Big Bang: Institutional change in finance and public policy making**  
Jan. 2003  
Written by TOYA Tetsuro  
Toyo Keizai Inc.  
¥3,800/400 pages





Operated in three languages—Japanese, English and Chinese—the RIETI website is a key element in our public relations activities. The number of page views for each language has been growing steadily (see table below). The website makes available to the public a wide range of materials offering in-depth analyses on individual policy issues such as Discussion Papers written by fellows and handout materials of policy symposiums.

Special efforts have been made to enrich the content of the RIETI website by providing access to the work of individual Research Fellows and study groups. These are quite unique and exclusive to RIETI. Some examples are:

◆ East Asian Industrial Productivity project  
 As part of the project's results, the Japan Industrial Productivity Database 2012 (JIP 2012) is published to serve as a basic resource for the analysis of Japan's economic growth and changes in its industrial structure.  
<http://www.rieti.go.jp/en/database/JIP2012/index.html>

◆ Research on a Currency Basket project  
 Deviation indicators computed by the project, referred to as the Asian Monetary Unit (AMU) and AMU Deviation Indicators, are published on the website everyday.  
<http://www.rieti.go.jp/users/amu/en/index.html>

◆ Japanese Study of Aging and Retirement (JSTAR)  
 Information about a panel survey of middle-aged and elderly citizens aged 50 or higher conducted jointly by RIETI, Hitotsubashi University, and the University of Tokyo is posted. Not only does the data include diverse information on the economic, social, and health aspects of the middle-aged and the elderly, it is also designed to maintain maximum comparability with other surveys conducted in developed countries such as the Health and Retirement Study (HRS) in the United States, the Survey of Health, Aging and Retirement (SHARE) in Europe, and the English Longitudinal Study of Aging (ELSA) in the United Kingdom. Therefore, it is possible by analyzing the data to identify the unique and universal aspects of middle-aged and elderly citizens in Japan as compared to the world.  
<http://www.rieti.go.jp/en/projects/jstar/index.html>

◆ In the non-technical summary that briefly summarizes the policy implications based on an analysis of discussion papers, we actively make policy proposals (in Japanese).  
<http://www.rieti.go.jp/jp/topics.html>

A reader's column has been set up for timely and policy-related topics, written by researchers in order to create a forum for active discussion. The Perspectives from Around the World section introduces the views of some of the world's leading researchers regarding various issues including economic policy, security, and environmental problems.

In enhancing the English and Chinese websites, custom-made contents are created and added for issues of special interest for overseas readers, and electronic newsletters such as *RIETI Report* (in English) and *Dianzixinxin* (in Chinese) are published to circulate Japanese policy information to RIETI's broad international audience.

**Website traffic**

	Approx. 11 years (January 2002–March 2013)	Fiscal 2012 (April 2012–March 2013)
Japanese	6,886,008	956,177
English	1,950,358	405,523
Chinese	616,962	61,582

Note: Titles and affiliations of participants are current as of the day of the events. Lists of Speakers/Panelists/Moderators are in order of appearance.

#### METI-RIETI Symposium

### Reconstruction from the Great East Japan Earthquake and Strategies toward New Growth

<http://www.rieti.go.jp/en/events/13032201/info.html>

Date	March 22, 2013
Venue	Koyo Grand Hotel
Hosts	METI, RIETI
Supporters	Tohoku University
Program	
Opening Remarks	
Welcome Remarks	
Keynote Speech 1	"Promoting the Reconstruction and Growth after the Great Earthquake and Tsunami: Strengthening the supply chains and agglomeration economies"
Keynote Speech 2	"Toward the Revival of Industries in Tohoku"
Panel Discussion	"Toward Greater Reconstruction and New Growth"
Closing Remarks	
Speakers/Panelists/Moderators	<p>NAKAJIMA Atsushi (Chairman, RIETI)</p> <p>KAZUI Hiroshi (Executive Vice President for Industry-University Collaboration, Tohoku University)</p> <p>FUJITA Masahisa (President &amp; CRO, RIETI/Professor, Konan University/Adjunct Professor, Institute of Economic Research, Kyoto University)</p> <p>WAKASUGI Ryuhei (Professor (Invited), Yokohama National University/Professor Emeritus, Kyoto University/SRA &amp; PD &amp; FF, RIETI)</p> <p>OKUMURA Makoto (FF, RIETI/Professor, International Research Institute of Disaster Science, Tohoku University)</p> <p>KAWAMURA Kenju (President, Kawamura Co., Ltd.)</p> <p>SAWADA Yasuyuki (FF, RIETI/Professor, Graduate School of Economics, The University of Tokyo)</p> <p>TODO Yasuyuki (FF, RIETI/Professor, Department of International Studies, Graduate School of Frontier Sciences, The University of Tokyo)</p> <p>NAGATA Osamu (Managing Officer, Toyota Motor Corporation)</p> <p>HAMAGUCHI Nobuaki (PD &amp; FF, RIETI/Professor &amp; Director, Research Institute for Economics and Business Administration [RIEB], Kobe University)</p> <p>YAMADA Naoyoshi (Director-General, Tohoku Bureau of Economy, Trade and Industry)</p> <p>YOKOYAMA Hiroto (Senior Managing Director, Iwaki Direct Co., Ltd.)</p>

#### Symposium Commemorating the Completion of Japan's Trade and Industrial Policy History

### Globalization and Transformation of Industrial Policy

<http://www.rieti.go.jp/en/events/13012901/info.html>

Date	January 29, 2013
Venue	Nadao Hall, Japan National Council of Social Welfare
Hosts	METI, RIETI
Program	
Opening Remarks	
Greetings by METI	
Presentation	"Significance of the Compilation of Japan's Trade and Industrial Policy History"
Keynote Speech	"Trade and Industrial Policy Principles at a Turning Point"
Panel Discussion	
Closing Remarks	
Speakers/Panelists/Moderators	<p>NAKAJIMA Atsushi (Chairman, RIETI)</p> <p>SATO Yukari (Parliamentary Secretary for Economy, Trade and Industry/Member, House of Councillors)</p> <p>ODAKA Konosuke (Professor Emeritus, Hosei University/Professor Emeritus, Hitotsubashi University)</p> <p>TAKEDA Haruto (PD &amp; FF, RIETI/Professor, Faculty of Economics and Graduate School of Economics, The University of Tokyo)</p> <p>OIKAWA Kozo (Vice Chairman, Japan Institute for Promoting Invention and Innovation)</p> <p>ISHIGURO Norihiko (Director-General, Economic and Industrial Policy Bureau, METI)</p> <p>OHASHI Hiroshi (PD &amp; FF, RIETI/Professor, Faculty of Economics, The University of Tokyo)</p> <p>OKAZAKI Tetsuji (FF, RIETI/Professor, Graduate School of Economics, The University of Tokyo)</p> <p>KONNO Hidehiro (Member of the Board, Mitsubishi Corp)</p> <p>FUJITA Masahisa (President &amp; CRO, RIETI/Professor, Konan University/Adjunct Professor, Institute of Economic Research, Kyoto University)</p>

#### RIETI Policy Symposium

### The Third Sector as a Provider of "New Public Commons": Current status and challenges in Japan based on corporate forms

<http://www.rieti.go.jp/en/events/12073101/info.html>

Date	July 31, 2012
Venue	Nadao Hall, Japan National Council of Social Welfare
Hosts	RIETI
Supporters	The Japan Association of Chief Executives of Voluntary Organizations (JACEVO), The Japan Association of Charitable Organizations (JACO), Consumer Co-operative Institute of Japan (CCIJ), Civic Forum 21 NPO Center
Program	
Opening Remarks	
General Overview	"Current Status and Challenges of Third-Sector Organizations in Japan"
Panel Discussion	
Speakers/Panelists/Moderators	<p>NAKAJIMA Atsushi (Chairman, RIETI)</p> <p>USHIRO Fusao (FF, RIETI/Representative Director, JACEVO/Professor, Graduate School of Law, Nagoya University)</p> <p>AOKI Nobuyuki (Deputy Director-General, Minister's Secretariat, Cabinet Office)</p> <p>OHTA Tatsuo (President &amp; CEO, JACO)</p> <p>KURIMOTO Akira (Director, CCIJ)</p> <p>TAJIMA Seiichi (Professor, Japan College of Social Work)</p> <p>FUJIOKA Kimiko (President and Director General, Civic Forum 21 NPO Center)</p>

#### METI-RIETI Symposium

### Utilizing the Strength of "Maturity" and "Diversification": From price competition to value-creation

<http://www.rieti.go.jp/en/events/12072001/info.html>

Date	July 20, 2012
Venue	Iino Hall
Hosts	METI, RIETI
Program	
Greetings by the Minister of Economy, Trade & Industry	
Keynote Speech	
Panel Discussion	
Speakers/Panelists/Moderators	<p>EDANO Yukio (Minister of Economy, Trade and Industry)</p> <p>ITO Motoshige (Chairman, New Industrial Structure Committee/Professor, Faculty of Economics, The University of Tokyo)</p> <p>KASHIWAKI Hitoshi (Committee Member, New Industrial Structure Committee/Board Director, Recruit Co., Ltd.)</p> <p>TSURU Kotaro (PD &amp; FF, RIETI/Professor, The Graduate School of Business &amp; Commerce, Keio University)</p> <p>MIYAJIMA Kazumi (Committee Member, New Industrial Structure Committee/Commentator, Nippon Television Network Corporation News Bureau)</p> <p>NAKAJIMA Atsushi (Chairman, RIETI)</p>

**RIETI-JETRO Symposium****Global Governance in Trade and Investment Regime—  
For Protecting Free Trade**<http://www.rieti.go.jp/en/events/12060701/info.html>

Date	June 7, 2012
Venue	JETRO Exhibition Hall (JETRO Headquarter, Akasaka, Tokyo)
Hosts	RIETI, Japan External Trade Organization (JETRO)
Supporters	METI
Program	
Opening Remarks	
Welcome Remarks	
Session 1	WTO Doha Round and WTO Reform "Current Status and Prospects of the Doha Round and the WTO" Panel Discussion
Session 2	Prospects for an FTA/RTA "Prospects for an Asia-Pacific FTA/RTA" "European FTAs in the Asia-Pacific Region" Panel Discussion
Session 3	Plurilateral Agreements and Global Governance "Plurilateral Agreements and Global Governance" "Information Technology Agreement (ITA) Expansion and International Digital Economy Agreement (IDEA)" "Plurilateral Agreements and Developing Countries" Panel Discussion
Closing Remarks	
Speakers/ Panelists/ Moderators	FUJITA Masahisa (President & CRO, RIETI/Professor, Konan University/Adjunct Professor, Institute of Economic Research, Kyoto University) NAKANE Yasuhiro (Vice Minister of Economy, Trade and Industry) Alejandro JARA (Deputy Director-General, World Trade Organization (WTO)) ISHIGE Hiroyuki (CF, RIETI/Chairman and CEO, JETRO) KINBARA Kazuyuki (Director, International Affairs Bureau, Keidanren [Japan Business Federation]) João Aguiar MACHADO (Deputy Director-General for Trade, European Commission) NAKATOMI Michitaka (SF, RIETI/Principal Trade Negotiator, Trade Policy Bureau, METI) ZHANG Yunling (Director of Academic Division of International Studies, Chinese Academy of Social Sciences [CASS]) KURODA Junichiro (Principal Director, Multilateral Trade System Department, Trade Policy Bureau, METI) Jeffrey J. SCHOTT (Senior Fellow, Peterson Institute for International Economics [PIIE]) FUKAGAWA Yukiko (Professor, School of Political Science and Economics, Waseda University) NAGATA Osamu (Managing Officer, Toyota Motor Corporation/Chairman, International Committee of Japan Automobile Manufacturers Association [JAMA]) OKADA Hideichi (Vice-Minister for International Affairs, METI) YAMASHITA Kazuhiro (SF, RIETI/Research Director, The Canon Institute for Global Studies) Hosuk LEE-MAKIYAMA (Director, European Centre for International Political Economy [ECIPE]) OSHIKAWA Maika (Head, Asia and Pacific Desk, Institute for Training and Technical Co-operation, World Trade Organization (WTO)) KOTERA Akira (FF, RIETI/Professor, Graduate School of Arts and Sciences, The University of Tokyo) NAKAJIMA Atsushi (Chairman, RIETI)



RIETI-JETRO Symposium  
"Global Governance in Trade and Investment  
Regime—For Protecting Free Trade"  
(June 7, 2012)  
Alejandro JARA, Deputy Director-General, WTO

**Japan-China-Korea (A3) Conference****Monetary and Financial Cooperation in the Region**<http://www.rieti.go.jp/en/events/12052401/info.html>

Date	May 24, 2012
Venue	RIETI's seminar room
Hosts	RIETI, The North East Asia Research (NEAR) Foundation, Chinese Academy of Social Sciences (CASS)
Program	
Opening remarks	
Remarks from Representatives of NEAR and CASS	
Keynote Speech	
Session 1	Impacts and Lessons of the Euro Crisis from East Asian Perspectives
Session 2	Long-term and Forward Regional Cooperation Issues
Session 3	Panel Discussion
Conclusion	
Closing Remarks	
Speakers/ Panelists/ Moderators	NAKAJIMA Atsushi (Chairman, RIETI) CHUNG Duck-Koo (Chairman, The NEAR Foundation) HE Fan (Deputy Director, Institute of World Economics and Politics, CASS) ITO Takatoshi (FF and PD, RIETI/Professor, The University of Tokyo) SATO Kiyotaka (Professor, Yokohama National University/Project Member, RIETI) OGAWA Eiji (FF, RIETI/Professor, Hitotsubashi University) KIM Soyoung (Professor, Seoul National University) FUKAGAWA Yukiko (Professor, Waseda University) LONG Guoqiang (Director General, Research Department of Foreign Economic Relations, Development Research Center of the State Council) RHEE Yeongseop (Professor, Seoul National University) CHOI Gongpil (Senior Research Fellow, Korea Institute of Finance) FUKUDA Shin-ichi (Professor, The University of Tokyo) XU Mingqi (Deputy Director, Institute of World Economy, Shanghai Academy of Social Sciences) SHIMIZU Junko (Professor, Gakushuin University/Project Member, RIETI) KIM Jung-Sik (Professor, Yonsei University) ZHOU Qiangwu (Deputy Director, Asia-Pacific Finance and Development Center) ONO Arito (Senior Economist, Mizuho Research Institute)

**METI-RIETI Symposium****Next Actions for the Japanese Economy in Recovering  
from the 3.11 Disaster**<http://www.rieti.go.jp/en/events/12042401/info.html>

Date	April 24, 2012
Venue	Iino Hall
Hosts	METI, RIETI
Supporters	Organisation for Economic Co-operation and Development (OECD) Tokyo Centre, Nikkei Inc.
Program	
Opening Remarks	
Welcome Remarks	
Keynote Speech	"Revitalizing the Japanese Economy: The way forward"
Panel Discussion	
Closing Remarks	
Speakers/Panelists/ Moderators	NAKAJIMA Atsushi (Chairman, RIETI) EDANO Yukio (Minister of Economy, Trade and Industry (METI)) Angel GURRIA (Secretary-General of the OECD) FUKAO Mitsuhiro (PD & FF, RIETI/Professor, Faculty of Business and Commerce, Keio University) KOBAYASHI Keiichiro (SF, RIETI/Professor, Institute of Economic Research, Hitotsubashi University) HARAYAMA Yuko (Deputy Director for Science, Technology and Industry, OECD) KADONO Nario (Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI) FUJITA Masahisa (President & CRO, RIETI/Professor, Konan University/Adjunct Professor, Institute of Economic Research, Kyoto University)

Note: Titles and affiliations of participants are current as of the day of the events. Lists of Speakers/Panelists/Moderators are in order of appearance.

### The 3rd RIETI Highlight Seminar

#### Corporations' New Global Expansion Initiative and the Japanese Economy

<http://www.rieti.go.jp/en/events/13030801/info.html>

Date	March 8, 2013
Venue	RIETI's seminar room
Hosts	RIETI
Program	
Speakers/ Panelists/ Moderators	ITO Keiko (FF, RIETI/Professor, School of Economics, Senshu University) TODO Yasuyuki (FF, RIETI/Professor, Department of International Studies, Graduate School of Frontier Sciences, The University of Tokyo) FUJII Satoshi (FF, RIETI/Professor, Department of Urban Management, Kyoto University/Special Advisor to the Cabinet) NAKAJIMA Atsushi (Chairman, RIETI)

### Workshop

#### Economic Analysis of Technology in the Global Economy

<http://www.rieti.go.jp/en/events/13012801/info.html>

Date	January 28, 2013
Venue	RIETI's seminar room
Hosts	RIETI
Program	
Opening Remarks	
Session 1	"An Eaton-Kortum Model of Trade and Growth" "Market Access and Technology Adoption in the Presence of FDI"
Session 2	"Greenhouse-gas Emission Controls and International Carbon Leakage through Trade Liberalization" "Patented Technology, Product Development, and Infringement Lawsuit"
Session 3	"The Price of Distance: Producer heterogeneity, pricing to market, and geographic barriers" "Trade and Industrial Policy Subtleties with International Licensing"
Session 4	"Imitation Versus Innovation Costs: Patent policy under common patent length" "The Impact of Post-TRIPS Patent Reforms on the Structure of Exports"
Closing Remarks	
Speakers/ Panelists/ Moderators	ICHIDA Toshihiro (Associate Professor, Waseda University/Visiting Scholar, University of Colorado at Boulder) NAITO Takumi (Professor, Faculty of Political Science and Economics, Waseda University) MUKUNOKI Hiroshi (Professor, Faculty of Economics, Gakushuin University) OKUBO Toshihiro (Associate Professor, Department of Economics, Keio University) OHNO Yuka (Associate Professor, Department of Economics, Hokkaido University) TAKECHI Kazutaka (Associate Professor, Department of International Economics, Hosei University) ISHIKAWA Jota (FF, RIETI/Professor, Faculty of Economics, Hitotsubashi University) Keith Eugene MASKUS (Professor, University of Colorado at Boulder)

### The 2nd RIETI Highlight Seminar

#### New Year Seminar: Future economic policy

<http://www.rieti.go.jp/en/events/13012401/info.html>

Date	January 24, 2013
Venue	RIETI's seminar room
Hosts	RIETI
Program	
Speakers/ Panelists/ Moderators	FUKAO Mitsuhiro (PD & FF, RIETI/Professor, Faculty of Business and Commerce, Keio University) TSURU Kotaro (PD & FF, RIETI/Professor, The Graduate School of Business & Commerce, Keio University) NAKAJIMA Atsushi (Chairman, RIETI)

### Workshop

#### Characteristics of Entrepreneurial Activities in Japan: A focus on the relationship between entrepreneurial activities and entrepreneurial attitudes

<http://www.rieti.go.jp/en/events/13012101/info.html>

Date	January 21, 2013
Venue	RIETI's seminar room
Hosts	RIETI
Program	
Keynote Speech	"A Global View of Entrepreneurship Global Entrepreneurship Monitor 2012"
Study Reports	International Comparative Analysis of Factors Affecting Start-up Activities
Panel Discussion	
Speakers/ Panelists/ Moderators	Donna J. KELLEY (Associate Professor of Entrepreneurship, Babson College) TAKAHASHI Noriyuki (FF, RIETI/Professor, Faculty of Economics Management Course, Musashi University) HONJO Yuji (Professor, Faculty of Commerce, Chuo University) YASUDA Takehiko (Professor, Faculty of Economics, Toyo University) SUZUKI Masaaki (Senior Researcher, Research Laboratory of Japan Finance Corporation) KAGAMI Shigeo (Professor, The University of Tokyo, General Manager, Office of Science Entrepreneurship and Enterprise Development) KUROKI Masaki (Professor, Associate Dean of the School of Business Administration, Graduate School of Technology Management, Ritsumeikan University) KOKADO Hiroyuki (Professor, Faculty of Lifelong Learning and Career Studies, Hosei University)

### Workshop

#### East Asia-EU Economic Roundtable

<http://www.rieti.go.jp/en/events/12121201/summary.html>

Date	December 12, 2012
Venue	Atrium Science 14, Bruxelles
Hosts	Groupe d'Economie Mondiale (GEM), European Centre for International Political Economy (ECIPE), RIETI
Program	
Session 1	A "New Normal" of Macroeconomic Instability?
Session 2	Convergence or Divergence in Global Trade Policy?
Session 3	"Never Waste a Good Crisis": Structural reforms during the crisis
Session 4	The Green Agenda: Competition and cooperation
Session 5	What Next?
Speakers/ Panelists/ Moderators	Fredrik ERIXON (ECIPE) SATO Kiyotaka (Yokohama National University) SHIMIZU Junko (Gakushuin University) CHO Yoon-Je (Sogang University) André SAPIR (Université Libre de Bruxelles and Bruegel) Guy de JONQUIERES (ECIPE) AHN SeYoung (Sogang University) LI Ronglin (Nankai University) Dorothee ROUZET (Organisation for Economic Co-operation and Development [OECD]) Alan WINTERS (University of Sussex) Peter DRYSDALE (Australian National University) Jean-Jacques HALLAERT (International Monetary Fund) ZHANG Jianping (National Development and Reform Commission) M. BUGÉ (Organisation for Economic Co-operation and Development [OECD]) Jaime de MELO (University of Geneva) SONG (Chinese Academy of Social Sciences [CASS]) PARK Yung Chul (Korea University)

**Workshop****Yokohama Conference on Empirical Issues of International Trade and Firms**

<http://www.cseg.ynu.ac.jp/Yconf2012.htm>

Date	December 12-13, 2012
Venue	Conference Center, PACIFICO Yokohama
Hosts	Yokohama National University (YNU), Kyoto University, Institute of Economic Research (KIER), RIETI
Program	December 12, 2012
	Opening Remarks
	Special Policy Talk
	"The Obama Administration and U.S. International Economic Policy: Challenges, accomplishments, and prospects"
	Session 1
	"How Do Exporters Respond to Antidumping Investigations?"
	"Export Intensity and Input Trade Costs: Evidence from Chinese Firms"
	Session 2
	"Domestic Value Added in Chinese Exports: Firm-level Evidence"
	"Task Content of Japanese Net Exports"
	"The Rise of China and the East Asian Industrial Development—The Cases of Textiles and Information Industries"
	December 13, 2012
	Special Lecture
	"A New Understanding of Firms and Export Markets"
	Session 3
	"Is Multinational Location Decision Affected by Access to Imports?"
	"Trade Frictions Faced by and Market Access Given to Developing Countries"
	"International Competition and Job Reallocation: Evidence from China"
	"Trade Liberalization and Firm Productivity Dynamics in Vietnam"
	"Who's in The Forbes Global 2000? The Role of Home Market, Multinational Firm, Evolution of Economic Development, and State Capitalism"
	Closing Remarks
Speakers/ Panelists/ Moderators	WAKASUGI Ryuhei (Yokohama National University/Kyoto University/RIETI) Lee BRANSTETTER (Carnegie Mellon University and Former Senior Economist of International Trade and Investment, Council of Economic Advisers) LU Yi (National University of Singapore) TODO Yasuyuki (RIETI/The University of Tokyo) YU Miaojie (Peking University) MUKUNOKI Hiroshi (Gakushuin University) TANG Heiwai (Tufts University) JINJI Naoto (Kyoto University) TOMIURA Eiichi (RIETI/Yokohama National University) YANG Tzu-Han (National Taipei University) INUI Tomohiko (Nihon University) FURUSAWA Taiji (Hitotsubashi University) Andrew BERNARD (Dartmouth College) FUNG Loretta (National Tsing Hua University) ITO Keiko (RIETI/Senshu University) NISHIOKA Shuichiro (West Virginia University) KOMORIYA Yoshimasa (Chuo University) MA Hong (Tsinghua University) SATO Hitoshi (RIETI) KIYOTA Kozo (RIETI/Yokohama National University) ENDO Masahiro (Keio University) HUANG Deng-Shing (Academia Sinica) MATSUURA Toshiyuki (Keio University) AKIYAMA Taro (Yokohama National University)

**Workshop****Japan-Korea Workshop on Productivity Analysis**

<http://www.rieti.go.jp/en/events/12120701/info.html>

Date	December 7, 2012
Venue	Seoul National University
Organizing Institutions	The project on the "Impact of ICT Investment, Human Capital, and Market Dynamics on Japan's Service Sector Productivity (Grant-in-Aid for Scientific Research Project)," RIETI, College of Economics, Nihon University/Korea Productivity Center/Center for National Competitiveness, Seoul National University/SSK Research Unit for Firm Dynamics, School of Economics, Sogang University
Program	Welcome Remarks
	Session 1
	"Some Stylized Facts on Firm Distribution in Korea"
	"Screening and Coaching: Empirical Examination of Syndicated Venture Capital"
	Session 2
	"Human Capital and Firm-level Productivity from the Human Capital Corporate Panel (HCCP) Data in Korea"
	"Bank's Role as an Information Provider for Exports: Evidence from Listed and Unlisted Firm Data"
	Session 3
	"International Comparison of Total Factor Productivity from the KLEMS Database"
	"Productivity Dynamics: A Comparison of Korea and Japan in the Manufacturing Sectors"
	Closing Remarks
Speakers/ Panelists/ Moderators	PYO Hak K. (Seoul National University) LEE Jisoon (Seoul National University) NA Joonho (Seoul National University) LEE Sokbae (Seoul National University) MIYAKAWA Daisuke (Development Bank of Japan (DBJ)) TAKIZAWA Miho (Toyo University) KIM Jung-Wook (Seoul National University) LEE Young Hoon (Sogang University) SONG Saerang CHOI Byungmo JEONG Hyeok (KDI School) INUI Tomohiko (Nihon University) ITO Keiko (RIETI/Senshu University) KIM Byung Yeon (Seoul National University) FUKAO Kyoji (RIETI/Hitotsubashi University) CHUN Hyunbae (Sogang University) RHEE Keun Hee (Korea Productivity Center) MUN Sungbae (Kookmin University) AHN Sanghoon (KDI) KIM Younggak (Senshu University) KWON Hyeog Ug (RIETI/Nihon University) PARK Jungsoo (Sogang University)



**HIT-TDB-RIETI International Workshop****Economics of Interfirm Networks**

<http://www.rieti.go.jp/en/events/12112901/info.html>

Date	November 29-30, 2012
Venue	RIETI's seminar room
Hosts	The research project on "The Design of Interfirm Networks to Achieve Sustainable Economic Growth" at Hitotsubashi University, RIETI
Program	
Opening Remarks	
Session 1	The Role of Networks in Macroeconomic Activities "Structure and Change in Production Networks: Evidence from US firm-level data" "Buyer-Supplier Networks and Aggregate Volatility: Evidence from firm level data" "Network-motivated Lending Decision" "Measuring the Systemic Risk in Interfirm Transaction Networks"
Session 2	Economic Geography and Interfirm Networks "Roads and Trade: Evidence from the United States" "Estimating Geographic Frictions on Interfirm Transactions" "Geographical Concentration of Inter-organizational Collaborations"
Session 3	Innovations and Interfirm Networks "Sources of Private and Public R&D Spillovers: Technological, geographic and relational proximity" "Knowledge and Rent Spillovers through Government-sponsored R&D Consortia"
Session 4	Development of Firm-Bank Relationships "What Do Cash Holdings Tell Us about Bank-Firm Relationships? The case of Japanese firms" "Natural Disasters, Damage to Banks, and Firm Investment" "A Close Look at Loan-to-Value Ratios in Japan: Evidence from real estate registries" "On the Non-Exclusivity of Loan Contracts: An empirical investigation"
Closing Remarks	
Speakers/ Panelists/ Moderators	NAKAJIMA Atsushi (RIETI) WATANABE Tsutomu (RIETI/The University of Tokyo) ONO Arito (Mizuho Research Institute) Vasco CARVALHO (Universitat Pompeu Fabra) IYETOMI Hiroshi (The University of Tokyo) OGURA Yoshiaki (Waseda University) KOBAYASHI Keiichiro (RIETI/Hitotsubashi University) UESUGI Ichihiro (RIETI/Hitotsubashi University) MIYAKAWA Daisuke (Development Bank of Japan) XU Peng (Hosei University) Gilles DURANTON (University of Pennsylvania) NAKAJIMA Kentaro (Tohoku University) NISHIDA Mitsukuni (Johns Hopkins University) SAITO Yukiko Umeno (RIETI) ONO Yukako (Keio University) MIZUNO Takayuki (University of Tsukuba) IKEUCHI Kenta (NISTEP) MORIKAWA Masayuki (RIETI) OKAMURO Hiroyuki (Hitotsubashi University) NISHIMURA Junichi (Hitotsubashi University) TAMADA Schumpeter (Kwansei Gakuin University) ODA Keiichiro (RIETI) OGAWA Kazuo (Osaka University) HORI Masahiro (Hitotsubashi University) HOSONO Kaoru (Ministry of Finance/Gakushuin University) SUZUKI Michio (The University of Tokyo) UCHIDA Hirofumi (Kobe University) YASUDA Yukihiro (Tokyo Keizai University) Hans DEGRYSE (KU Leuven and Tilburg University)

**RIETI-TIER-KIET Workshop****Toward Building New Production Networks in Asia**

<http://www.rieti.go.jp/en/events/12111301/info.html>

Date	November 13, 2012
Venue	RIETI's seminar room
Hosts	RIETI, Taiwan Institute of Economic Research (TIER), Korea Institute for Industrial Economics and Trade (KIET)
Program	
Opening Remarks	
Keynote Speech "Mainstreaming Global Resilience: The lessons from the Great East Japan Earthquake and the Great Flood in Thailand"	
Session 1	Production Networks and Risks "The Impact of the Great East Japan Earthquake on Companies in the Non-affected Areas" "Improving the East Asian Production Networks: Risk sharing and cost down"
Session 2	Challenges in New Production Networks "Regional Production Networks of Korean Firms : Similarities and differences between electronics and automobile industries" "Taiwan's Challenges and Opportunities in the New framework of Production network"
Session 3	Production Networks and Trade "Intra-regional Trade of Parts and Materials between China, Japan, and Korea after the Global Financial Crisis" "Economic Globalization & Fluctuations: How does trade induce output comovement?"
Closing Remarks	
Speakers/ Panelists/ Moderators	NAKAJIMA Atsushi (Chairman, RIETI) David S. HONG (President, TIER) Byoung Jun SONG (President, KIET) FUJITA Masahisa (President, RIETI) SAITO Yukiko (F, RIETI) Yoon-Jong JANG (Director, KIET) Darson CHIU (Deputy Director, Macroeconomic Forecasting Center, TIER) SATO Hitoshi (F, RIETI) Ming-Hsin KUNG (Vice President, TIER) Eric CHIOU (Associate Research Fellow, International Affairs Department, TIER) Jinkeun YU (Senior Fellow, KIET)



RIETI-TIER-KIET Workshop  
"Toward Building New Production Networks in Asia"  
(November 13, 2012)



**RIETI-CASS-CESSA Joint-Workshop****Establishing Surveillance Indicators for Monetary Cooperation between China and Japan**<http://www.rieti.go.jp/en/events/12102602/info.html>

Date	October 26-28, 2012
Venue	Chinese Academy of Social Sciences (CASS)
Hosts	RIETI, CASS, Center for Economic and Social Studies in Asia, Yokohama National University (CESSA)
Speakers/ Panelists/ Moderators	OGAWA Eiji (RIETI/Hitotsubashi University) SATO Kiyotaka (Yokohama National University/CESSA) KAWASAKI Kentaro (Toyo University) SHIMIZU Junko (RIETI/Gakushuin University) Nagendra SHRESTHA (Yokohama National University/CESSA) ZHANG Shajuan (Yokohama National University/CESSA) WANG Zhiqian (Hitotsubashi University/GCOE of Hitotsubashi University) HE Xinhua (IWEF, CASS) ZHANG Bin (IWEF, CASS) XU Qiyuan (IWEF, CASS) XIAO Lishen (IWEF, CASS) JIN Zhongxia (Research Institute of PBOC) XU Jianwei (Beijing Normal University) DAI Jinping (Nankai University) DING Yibing (Jilin University)

**AIST Open Laboratory Lecture Program****A Future Society Led by Utilization of Big Data Part 1  
—Collaboration Project with AIST, IPA and RIETI**

Date	October 26, 2012
Venue	AIST Tsukuba Center Venue 2
Hosts	The National Institute of Advanced Industrial Science and Technology (AIST)
Program	Keynote Speech Panel Discussion A Future Society Led by Utilization of Big Data
Speakers/ Panelists/ Moderators	MOTOHASHI Kazuyuki (FF, RIETI/Professor, The University of Tokyo) NAKATA Yusaku (Executive Director, Information-Technology Promotion Agency, JAPAN, [IPA]) SAKASHITA Tetsuya (Assistant Manager, Japan Institute for Promotion of Digital Economy and Community) SEKIGUCHI Satoshi (Deputy Director General, Directorate for Information Technology and Electronics, AIST) TANAKA Yoshio (Professor, Department of Management of Technology, Tokyo University of Science/Principal Research Scientist at AIST)

**RIETI Innovation Seminar****Economics and the American Invents Act**<http://www.rieti.go.jp/en/events/12101701/info.html>

Date	October 17, 2012
Venue	RIETI's seminar room
Hosts	RIETI
Program	Presentation "Economics and the American Invents Act" Discussion
Speakers/ Panelists/ Moderators	Stuart GRAHAM (Chief Economist, United States Patent and Trademark Office) NAGAOKA Sadao (PD & FF, RIETI/Professor, Institute of Innovation Research, Hitotsubashi University) AOKI Reiko (FF, RIETI/Professor, Institute of Economic Research, Hitotsubashi University) NAKAYA Yuichiro (Deputy Director, International Affairs Division, Japan Patent Office)

**RIETI Highlight Seminar****Appreciation of the Yen and the Hollowing-out of Industry**<http://www.rieti.go.jp/en/events/12100501/info.html>

Date	October 5, 2012
Venue	RIETI's seminar room
Hosts	RIETI
Program	
Speakers/ Panelists/ Moderators	ITO Takatoshi (PD & FF, RIETI/Professor, Faculty of Economics and Graduate School of Public Policy, The University of Tokyo) YOSHIKAWA Hiroshi (SRA & FF, RIETI/Professor, Faculty of Economics, The University of Tokyo) NAKAJIMA Atsushi (Chairman, RIETI)

**Special BBL Seminar****Japan's New Growth Strategy and the World Economy**<http://www.rieti.go.jp/en/events/12092401/info.html>

Date	September 24, 2012
Venue	RIETI's seminar room
Hosts	RIETI
Program	Presentation "Japan's New Growth Strategy and the World Economy"
Speakers/ Panelists/ Moderators	Dale W. JORGENSON (Samuel W. Morris University Professor, Harvard University) KOBAYASHI Keiichiro (SF, RIETI/Professor, Institute of Economic Research, Hitotsubashi University/Research Director, Canon Institute for Global Studies)



RIETI Innovation Seminar  
"Economics and the American  
Invents Act" (October 17, 2012)  
Dr. Stuart GRAHAM



Special BBL Seminar  
"Japan's New Growth Strategy and the  
World Economy" (September 24, 2012)  
Prof. Dale W. JORGENSON

**RIETI Workshop****Minimum Wage Reform**

<http://www.rieti.go.jp/en/events/12091101/info.html>

Date	September 11, 2012
Venue	RIETI's Seminar Room
Hosts	RIETI
Program	
Opening Remarks	
Part 1	"Effects of Minimum Wages on Labor Markets and the Overall Economy: A bird's-eye view on Japanese and overseas research" "Minimum Wages and Youth Employment in Japan: The impact of the 2007 revision of the Minimum Wage Law" Discussion
Part 2	"How do Firms Respond to an Increase in Minimum Wage? Direct Evidence on Firm's Internal Adjustment" "Minimum Wages and Regional Disparity: An analysis on the evolution of price-adjusted minimum wages and their effects on firm profitability" Discussion
Part 3	"Minimum Wages and Workers' Motivation" "Determinants of Minimum Wages and Welfare Benefits in Japan" "Minimum Wages and Anti-Poverty Policies" Discussion
Part 4	Comments and Reports Preparation for Discussion Overall Discussion
Closing Remarks	
Speakers/ Panelists/ Moderators	TSURU Kotaro (PD & FF, RIETI/Professor, The Graduate School of Business & Commerce, Keio University) KAWAGUCHI Daiji (FF, RIETI/Associate Professor, Department of Economics, Hitotsubashi University) MORI Yuko (Researcher, The Japan Society for the Promotion of Science [JSPS]) OKUDAIRA Hiroko (Associate Professor, Department of Economics, Okayama University) OHTAKE Fumio (Professor, The Institute of Social and Economic Research, Osaka University) TAKIZAWA Miho (Associate Professor, Department of Economics, Toyo University) MORIKAWA Masayuki (VP, RIETI) MORI Tomoharu (Osaka University/Researcher, The Japan Society for the Promotion of Science [JSPS]) TAMADA Keiko (Professor, Faculty of Economics, Fukuoka University) ARIGA Ken (Professor, Institute of Economic Research, Kyoto University) TACHIBANAKI Toshiaki (Advisor, RIETI/Professor, Department of Economics, Doshisha University)

**Workshop****Asia KLEMS Database Management Workshop**

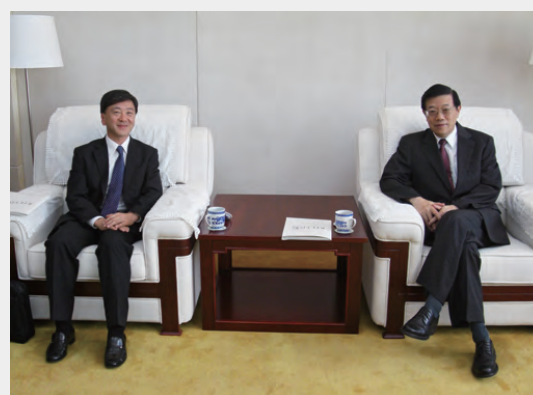
<http://www.rieti.go.jp/en/events/12070501/info.html>

Date	July 5-6, 2012
Venue	Seoul National University, Hoam International Convention Center
Hosts	Asia KLEMS
Supporters	RIETI, Seoul National University, Korea Productivity Center, Hitotsubashi University, Gakushuin University
Program	
Opening and Introduction	
Session 1	"An Industry-level Production Account for the U.S., 1947-2010" "Asia KLEMS Manual—Draft and Proposal"
Session 2	"Japan, The Measurement of Input, Output and Productivity" "Korea, The Measurement of Input, Output and Productivity"
Session 3	"Progress Report on China KLEMS" "Progress Report on India KLEMS"
Session 4	"Progress Report on Malaysia KLEMS" "Taiwan's KLEMS Database" Suggestions for Data Management in Asia KLEMS
Discussions on future plan	
Speakers/ Panelists/ Moderators	LEE Chun-Seon (Korea Productivity Center) HO Mun Sing (Institute for Quantitative Social Science, Harvard University and Resources for the Future) PYO Hak K. (Seoul National University) MIYAGAWA Tsutomu (RIETI/Gakushuin University) FUKAO Kyoji (RIETI/Hitotsubashi University) TOKUI Joji (RIETI/Shinshu University) INUI Tomohiko (Nihon University) RHEE Keun Hee (Korea Productivity Center) CHUN Hyunbae (Sogang University) LI Xiaolin (The Conference Board, China Center for Economics and Business) Deb Kusum DAS (Indian Council for Research on International Economic Relations) Zaffrulla HUSSEIN (Malaysia Productivity Corporation) Wan Fazlin NADIA (Malaysia Productivity Corporation) LIN Yih-Ming (National Chin-Yi University) Abdul A. ERUMBAN (University of Groningen)

**Workshop****DRC-RIETI Workshop**

<http://www.rieti.go.jp/en/about/activities/12082101/index.html>

Date	August 21, 2012
Venue	Development Research Center of the State Council (DRC)
Hosts	DRC, RIETI
Speakers/ Panelists/ Moderators	NAKAJIMA Atsushi (Chairman, RIETI) ITO Banri (F, RIETI) YASHIRO Naomitsu (CF, RIETI) ZHAO Changwen (Director-General, Enterprise Research Institute-DRC) CHEN Xiaohong (Fellow, Enterprise Research Institute-DRC) (former Director-General, ERI-DRC)



RIETI Chairman NAKAJIMA Atsushi visited DRC President LI Wei after the DRC-RIETI Workshop held on August 21, 2012.

**International Workshop****Evolution of Technology and Standards**

<http://www.rieti.go.jp/en/events/12041201/info.html>

Date	April 12-13, 2012
Venue	Mercury Tower 7F Conference Room, Hitotsubashi University Kunitachi Campus
Hosts	Hitotsubashi University (Center for Intergenerational Studies, Institute of Economic Research), RIETI

## Program

Opening Remarks	
Session I	
"Intellectual Property Rights Management in Standards-setting Organizations: The review by the U.S. National Academy of Sciences"	
"How Are the Essential Patents of Standards Generated? Evidence from MPEG2, DVD, and WCDMA"	
Session II	
"Knowledge Positions in High-tech Markets: Trajectories, standards, strategies, and true innovators"	
"Essential Patents and Standard Dynamics"	
"The Impacts of Attendees, Core Technological Competencies, and Knowledge Spillovers on Essential Intellectual Property Rights: Empirical analysis on a wireless communications standard"	
Session III	
"Patent Infringement Suits in Japan"	
"Intellectual Property Rights Protection in the Software Market"	
"Promoting Competition by Coordinating Prices: When rivals share intellectual property"	
Session IV	
"Patent Pools and Innovation Incentives"	
"Informal Consortia and the R&D Cost of Standard Setting"	
"Standards and Innovation"	
Session V	
"Intellectual Property Disclosure in Standards Development"	
"Standards as a Knowledge Source for R&D: A first look at their incidence and impacts based on the inventor survey and patent bibliographic data"	
"Standardization in Global and Japanese Mobile Manufacturers' R&D Portfolio: An empirical study through patent data"	
Closing Remarks	
Speakers/ Panelists/ Moderators	NAGAOKA Sadao (RIETI/Hitotsubashi University)
	ISHIKAWA Jota (RIETI/Hitotsubashi University)
	Keith MASKUS (University of Colorado)
	TAMURA Suguru (Waseda University)
	OHNO Yuka (Hokkaido University)
	Rudi BEKKERS (Eindhoven University of Technology)
	Justus BARON (MINES Paris Tech)
	Byeongwoo KAN (The University of Tokyo)
	MUTO Shigeo (Tokyo Institute of Technology)
	YUZUKI Takahiro (Kyoto University)
	ARAI Yasuhiro (Aomori Public College)
	Nancy GALLINI (University of British Columbia)
	OKAMURO Hiroyuki (Hitotsubashi University)
	CHOI Jay Pil (University of New South Wales/Michigan State University)
	Yann MENIERE (MINES Paris Tech)
	AOKI Reiko (RIETI/Hitotsubashi University)
	Branislav HAZUCHA (Hokkaido University)
	Arianna MARTINELLI (Scuola Superiore Sant'Anna)
	TSUKADA Naotoshi (RIETI)
	WANG Tingting (Hitotsubashi University)



International Workshop  
"Evolution of Technology and Standards"  
(April 12 & 13, 2012)  
NAGAOKA Sadao, PD & FF, RIETI

To promote wide dissemination of research results and subsequent contributions that invigorate policy debate, a variety of publicity materials are available in print and downloadable from our website.

### Materials for dissemination of research results

## RIETI HIGHLIGHT

*RIETI Highlight* is a quarterly public relations magazine that keeps readers up to date on the activities of RIETI, including the feature, brief reports on symposiums, workshops and seminars, reviews of new publications, and columns written by our fellows. A column titled "Research Digest," which introduces recently published discussion papers through interviews with their authors, explores the motivation underlying their research in an easy-to-understand manner that has been well-received by readers.

Volume: 50 pages

Languages: Quarterly Issue in Japanese/Special Issue in English



(Special Issue)

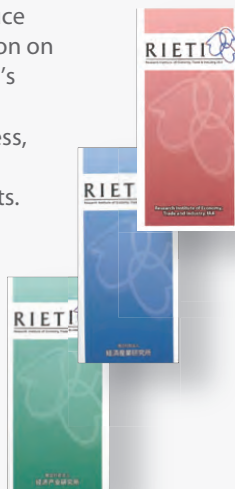


(Quarterly Issue)

### Materials about RIETI

## Brochure

Brochures introduce general information on RIETI such as RIETI's mission, research themes and process, access map, and organization charts.



Languages: Japanese, English, Chinese

## Annual Report

The Annual Report is a concise summary of RIETI's entire activities in each fiscal year. It reports on topics such as research projects, fellows' activities, and PR activities.



Volume: 60 pages

Languages: Japanese, English, Chinese

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. During fiscal 2012, 62 BBL seminars were held, bringing the total number to 815 as of March 31, 2013. (<http://www.rieti.go.jp/en/events/bbl/index.html>)

Note: Titles and affiliations of participants are current as of the date of the events.

Date	Seminar Title	Speaker(s) & Commentator(s)
Mar. 14, 2013	The Chinese Economy under the New Leadership	Speaker: MENG Jianjun (VF, RIETI/Senior Fellow, Center for Industry Development and Environment Governance [CIDEG], Tsinghua University) Commentator: KWAN Chi Hung (CF, RIETI/Senior Fellow, Nomura Institute of Capital Markets Research)
Mar. 7, 2013	Challenges in International Finance: Japan's perspective	Speaker: NAKAO Takehiko (Vice Minister of Finance for International Affairs, Ministry of Finance)
Feb. 28, 2013	World's Leading Residential Fuel Cell ENEFARM: Its status and promising future	Speaker: SHIBATA Tsuneo (President, Toco [Former Leader, FC Project, Panasonic]) Commentator: KOMAHASHI Shizuka (Industrial Journalist)
Feb. 27, 2013	ASEAN's Future: Responsibility of Thailand and the expectations for Myanmar	Speaker: Surin PITSUWAN (Professor Emeritus, Thammasat University/Former Secretary-General of ASEAN) Commentator: NISHIMURA Hidetoshi (Executive Director of ERIA)
Feb. 21, 2013	Japan's Economic Outlook and Inflation Targeting	Speaker: HAYASHI Tomoko (Director of Economic, Fiscal and Monetary Policy, Cabinet Office)
Feb. 12, 2013	What are the Necessary Conditions for Overcoming Deflation?	Speaker: WATANABE Tsutomu (FF, RIETI/Professor, Graduate School of Economics, The University of Tokyo)
Feb. 6, 2013	Global Outlook—Global economy in an age of "Demographic Onus"	Speaker: KOHNO Ryutaro (Chief Economist, BNP Paribas Securities [Japan], Ltd.)
Jan. 23, 2013	U.S.-Japan Relations: Prospects and challenges	Speaker: FUJISAKI Ichiro (Former Ambassador Extraordinary and Plenipotentiary to the United States of America)
Jan. 15, 2013	Crisis, Commitment and the Corporation	Speaker: Colin MAYER (Peter Moores Professor of Management Studies, Saïd Business School, University of Oxford) Commentator: MIYAJIMA Hideaki (FF, RIETI/Professor, Faculty of Commerce, Waseda University)
Jan. 11, 2013	Japan's Defense Industry at a Crossroads	Speaker: SUZUKI Hideo (Director-General, Industrial Science and Technology Policy and Environment Bureau, METI)
Jan. 9, 2013	The Russian Economy: Challenges facing it and Japanese firms' business prospects	Speaker: TAKAHASHI Hiroshi (Deputy Director General, Institute for Russia & NIS Economic Studies, Japan Association for Trade with Russia & NIS [ROTOBO])
Dec. 14, 2012	The Obama Administration and U.S. International Economic Policy: Challenges, accomplishments, and prospects	Speaker: Lee G. BRANSTETTER (Associate Professor of Economics and Public Policy, Carnegie Mellon University) Commentator: WAKASUGI Ryuhei (Professor Emeritus, Kyoto University/Professor Emeritus, Yokohama National University/SRA, PD and FF, RIETI)
Dec. 7, 2012	Goals of University Reformation	Speaker: HAMADA Junichi (President, The University of Tokyo)
Dec. 5, 2012	On Nonconventional Monetary Policy	Speaker: UEDA Kazuo (Professor, Graduate School of Economics, The University of Tokyo)
Dec. 3, 2012	Future Prospect 2012-2025—How will the world and our business change in future	Speaker: TANAKA Sakae (President, Chief Business Planner, Aquabit Corporation)
Nov. 28, 2012	Latest Trends and Challenges in Social Game Industry	Speaker: HARUTA Makoto (Director and Chairman, DeNA Co., Ltd.)
Nov. 20, 2012	Resource Challenges: Navigating through volatility to create long-term value	Speaker: Tom ALBANESE (Chief Executive, Rio Tinto) Commentator: SAKAE Toshiharu (Executive Officer, Nippon Steel & Sumitomo Metal Corporation)
Nov. 16, 2012	Service Productivity Innovation by Customer Satisfaction Based Corporate Management	Speaker: NAITO Kou (Deputy Director, Center for Service Research, National Institute of Advanced Industrial Science and Technology [AIST])
Nov. 2, 2012	The Real Story of European Crisis and its Future Prospect	Speaker: SUMITA Takayuki (CF, RIETI/Executive Director, Japan Machinery Center for Trade and Investment Brussels Office [JETRO Brussels Center])
Nov. 1, 2012	Global Economy and Financial Markets: Outlook and the challenges ahead	Speaker: ISHII Shogo (Director, IMF's Regional Office for Asia and the Pacific [OAP])



Date	Seminar Title	Speaker(s) & Commentator(s)
Oct. 31, 2012	Entrepreneurship and Lifenet Insurance Company's Challenges	Speaker: IWASE Daisuke (Co-Founder/Representative Director, Lifenet Insurance Company) Commentator: OKADA Kohei (Director, Industrial Finance Division and New Business Policy Office, Industrial Policy Bureau, METI)
Oct. 23, 2012	Revitalization of Matured Industry	Speaker: KAWAHARA Haruo (Representative Director & Chairman of the Board, JVC KENWOOD Corporation)
Oct. 19, 2012	The 2012 U.S. Presidential Election in the midst of the Ideological Polarization	Speaker: KUBO Fumiaki (Professor, The University of Tokyo Graduate Schools for Law and Politics)
Oct. 16, 2012	The Current Trends in the Protection of Graphical User Interface Designs in the United States	Speaker: Tracy-Gene G. DURKIN (Director, Sterne, Kessler, Goldstein & Fox P.L.L.C.)
Oct. 15, 2012	Rural India: The emerging market	Speaker: Pradeep KASHYAP (Founder & CEO, MART)
Oct. 12, 2012	Trade in the Current Economic Crisis	Speaker: Pascal LAMY (Director-General, The World Trade Organization)
Oct. 4, 2012	Background of Soaring Grain Prices and their Future Prospects: Challenges facing Japan's agricultural industry	Speaker: SHIBATA Akio (President, Natural Resource Research Institute Inc.)
Oct. 3, 2012	Latest Developments in EU-Japan Trade and Economic Issues	Speaker: Hans Dietmar SCHWEISGUT (Ambassador of the Delegation of the European Union to Japan)
Sep. 26, 2012	Business Environments Surrounding the Hotel Industry and the Concept of the New Hotel	Speaker: KOBAYASHI Takashi (President, Palace Hotel Co., Ltd.)
Sep. 24, 2012	Japan's New Growth Strategy and the World Economy	Speaker: Dale W. JORGENSON (Professor, Harvard University) Commentator: KOBAYASHI Keiichiro (SF, RIETI/Professor, Institute of Economic Research, Hitotsubashi University/Research Director, Canon Institute for Global Studies/Senior Fellow, The Tokyo Foundation)
Sep. 21, 2012	JOGMEC's Quest for Continental Shelf Resources	Speaker: FURUHATA Tetsuya (Director for General Coordination Division, General Coordination Department, Japan Oil, Gas and Metals National Corporation [JOGMEC])
Sep. 14, 2012	Which STI Policy Aftermath of Economic and Financial Crisis? Investment in Knowledge-based Capital (KBC) as a Response?	Speaker: Andrew W. WYCKOFF (Director, OECD Directorate for Science, Technology and Industry) Speaker: Dominique GUELLEC (Head of the Country Studies and Outlook (CSO) Division, Directorate for Science, Technology and Industry, OECD)
Sep. 13, 2012	Primary Care can be a Key Solution to Manage Both Quality and Finance in Japanese Health Care	Speaker: II Masako (Professor, School of International and Public Policy, Hitotsubashi University) Speaker: SAWA Noriaki (General Practitioner)
Sep. 12, 2012	Grasping Changes in the Economic Trends and Industrial Structures in Japan and Abroad	Speaker: YAMADA Daisuke (Executive Officer & General Manager, Industry Research Division, Mizuho Corporate Bank, Ltd.)
Sep. 7, 2012	The JOBS Act	Speaker: Theodore A. PARADISE (Partner, Davis Polk & Wardwell LLP) Commentator: ADACHI Toshihisa (Chairman, Japan Venture Capital Association/President and CEO, ITOCHU Technology Ventures, Inc.)
Aug. 30, 2012	Global Supply Chains and Trade Policy	Speaker: Patrick LOW (WTO Chief Economist)
Aug. 29, 2012	Innovation and Trade: Exploring ways for achieving innovative growth in the Asia-Pacific region	Speaker: KIRIYAMA Nobuo (CF, RIETI/Director for Minister's Secretariat, Ministry of Finance) Speaker: SASAJI Ken (Director, Office for the Promotion of Asia Pacific Economic Cooperation, Trade Policy Bureau, METI) Commentator: SAKATA Ichiro (CF, RIETI/Professor, School of Engineering, The University of Tokyo)
Aug. 8, 2012	Great East Japan Earthquake: Activities and experiences of the government's victim livelihood support team	Speaker: YAMASHITA Tetsuo (Director, the Planning and Coordination Division, Administrative Management Bureau, Ministry of Internal Affairs and Communications)
Aug. 1, 2012	Annual Report of the Japanese Economy and Public Finance 2012	Speaker: SUGIHARA Shigeru (Deputy Director-General, Economic Assessment and Policy Analysis, Cabinet Office, Government of Japan)
July 25, 2012	Perspective of International Standardization Essential in Constructing Natural Resources and Energy Policies	Speaker: HIRANUMA Hikaru (Research Fellow & Project Manager, The Tokyo Foundation)



Date	Seminar Title	Speaker(s) & Commentator(s)
July 18, 2012	Challenges Facing Personnel Management in Improving the Way People Work: Implications from an international comparative survey on work-life balance	Speaker: TAKEISHI Emiko (Professor, Faculty of Life-long Learning and Career Studies, Hosei University)
July 11, 2012	Risks, Uncertainties, and Unanticipated Events	Speaker: UEMURA Shuichi (SF, RIETI)
July 6, 2012	White Paper on International Economy and Trade 2012 : Extending the frontiers of growth through global linkages	Speaker: KIRIYAMA Nobuo (CF, RIETI/Director, Policy Planning and Research Office, Trade Policy Bureau, METI) Speaker: SEKIGUCHI Kunio (CF, RIETI/Deputy Director, Conformity Assessment Division, Industrial Science and Technology Policy and Environment Bureau, METI)
July 4, 2012	Women at the Top of Corporations	Speaker: Georges DESVAUX (President, McKinsey & Company Inc., Japan) Commentator: YAMAGUCHI Kazuo (VF, RIETI/Hanna Holborn Gray Professor of Sociology, The University of Chicago)
June 27, 2012	Electricity Sector Liberalization in the U.S. and MISO's Effort	Speaker: John R. BEAR (President & CEO, Midwest Independent Transmission System Operator, Inc. (MISO))
June 26, 2012	Electricity Saving Measures and Urban Heat Island Measures	Speaker: GENCHI Yutaka (Group Leader, Material and Energy Sustainability Assessment Group, The Research Institute of Science for Safety and Sustainability, National Institute of Advanced Industrial Science and Technology [AIST])
June 22, 2012	<BBL Policy History Series> Transition of Industrial Policy Regime in Late 20th Century Japan	Speaker: OKAZAKI Tetsuji (Professor, Graduate School of Economics, The University of Tokyo)
June 19, 2012	Global Human Capital Strategy : How to make use of diversity	Speaker: Sakie T. FUKUSHIMA (President & Representative Director, G&S Global Advisors Inc.)
June 15, 2012	From Price Competition to the Value Creation Economy Based on Maturity and Diversity	Speaker: KADONO Nario (Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI)
June 14, 2012	Managing Diversity—Globalization and strategic human resource management	Speaker: TANIGUCHI Mami (Professor, The Graduate School of Commerce, Waseda University) Commentator: YAMAGUCHI Kazuo (VF, RIETI/Hanna Holborn Gray Professor of Sociology, The University of Chicago)
June 13, 2012	For More Realistic Model for Giant Earthquake and Tsunami by Knowledge of the Past	Speaker: SHISHIKURA Masanobu (Leader, Subduction Zone Paleoequake Research Team, Active Fault and Earthquake Research Center, National Institute of Advanced Industrial Science and Technology [AIST])
June 8, 2012	Prospects of a Transatlantic FTA: Implications for Japan and the global trading system?	Speaker: Hosuk LEE-MAKIYAMA (Director, European Centre for International Political Economy [ECIPE])
June 5, 2012	Reforming the Management of FUJIFILM's	Speaker: KOMORI Shigetaka (President and Chief Executive Officer, FUJIFILM Holdings Corporation)
May 29, 2012	Designing Corporate Governance with an Aim to Enhance Corporate Value	Speaker: MAEDA Shinzo (Chairman, Shiseido Company, Limited)
May 18, 2012	International Trade System Governance and Plurilateral Agreements	Speaker: NAKATOMI Michitaka (SF, RIETI)
May 14, 2012	Big Change in R&D by Big Data	Speaker: HIGUCHI Tomoyuki (Director-General, The Institute of Statistical Mathematics/Executive Director, Research Organization of Information and Systems)
May 10, 2012	2012 White Paper on Small and Medium Enterprises in Japan: Overcoming difficulties and forging ahead	Speaker: OYAMA Kazuhisa (Director, Research Office, Small and Medium Enterprise Agency, METI)
May 9, 2012	Network and Market Management of PJM	Speaker: Andrew OTT (Senior Vice President, Markets, PJM [US]) Speaker: Adrien I. FORD (Director, Market Evolution, PJM [US]) Speaker: Eric GOUTARD (Market Management System Activity Manager, Alstom Grid [France]) Commentator: YAMADA Hikaru (President, Sprint Capital Japan Ltd.)
May 8, 2012	Global Economy and Financial Markets: Outlook and the challenges ahead	Speaker: ISHII Shogo (Director, Regional Office for Asia and the Pacific, IMF)
Apr. 19, 2012	Looking Back, Four Years with the Appellate Body of the WTO or "Lost in Translation"	Speaker: OSHIMA Shotaro (Visiting Professor, Graduate Schools for Law and Politics, The University of Tokyo)
Apr. 17, 2012	Fifteen Years of the Private Equity Market and its Future Social Function	Speaker: SASANUMA Taisuke (Representative Partner, Advantage Partners, LLP)
Apr. 6, 2012	Japan's Economy and the Two Lost Decades	Speaker: FUKAO Kyoji (FF & PD, RIETI/Professor, Institute of Economic Research, Hitotsubashi University)

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	(April 2012 - March 2013, alphabetical order)
<b>President/Chief Research Officer</b>			
FUJITA Masahisa	Urban Economics, Regional Economics, Spatial Economics	—	
<b>Senior Research Advisor</b>			
NEZU Rizaburo	Science and Technology, Information Technology, Industrial Policy, Trade Policy	—	
WAKASUGI Ryuhei	International Economics, Economics of Innovation, Law and Economics	<Study of the Creation of the Japanese Economy and Trade and Direct Investment> (Empirical Analysis of Trade Policy Preferences at the Individual Level in Japan)	
YOSHIKAWA Hiroshi	Macroeconomics, Japanese Economy	<Issues Faced by Japan's Economy and Economic Policy Part II: Population decrease, sustained growth, economic welfare> (Dynamics, Energy and Environment, and Growth of Small- and Medium-sized Enterprises)	
<b>Program Director</b>			
FUKAO Kyoji concurrent Faculty Fellow	International Economics, Macroeconomics, International Trade and Direct Investment in Asia, Innovation and Total Factor Productivity	<East Asian Industrial Productivity Project> (Study on Intangible Assets in Japan) (Economic Impact of the Tohoku Earthquake: An analysis based on the Japan Regional Industrial Production Database) (East Asian Firm-level Productivity Project) (Research on Measuring Productivity in the Service Industries and Identifying the Driving Factors for Productivity Growth)	
FUKAO Mitsuhiro concurrent Faculty Fellow	International Finance, Monetary Theory, Corporate Governance	<Policy Mix for Fiscal Consolidation without Harming Japan's Economic Recovery>	
HAMAGUCHI Nobuaki concurrent Faculty Fellow	Spatial Economics, Brazilian Area Studies	<Studies on the Structure of Japanese Economic Space and Japanese Supply Chains Sustaining Growth Under Globalization and Disaster Risks>	
ITO Takatoshi concurrent Faculty Fellow	Microstructure of the Foreign Exchange Market, Economic Analysis of Foreign Exchange Interventions, Inflation Targeting in Advanced and Emerging Market Economies, Policy Questions on the Japanese Economy (How to Get Japan out of Deflation), and Financial Crises	<Research on Exchange Rate Pass-through> (Research on a Currency Basket)	
NAGAOKA Sadao concurrent Faculty Fellow	Policy and Institutions for Innovation	<Research on Innovation Process and its Institutional Infrastructure based on Micro Data> (Standard Policy for Innovation) (Globalization, Innovation, and Competition Policy)	
OHASHI Hiroshi concurrent Faculty Fellow	Industrial Organization, Trade Policy	<Basic Research for a New Industrial Policy> (Globalization, Innovation, and Competition Policy) (Historical Evaluation of Industrial Policies)	
TAKEDA Haruhito concurrent Faculty Fellow	Economic History of Japan, History of Industry and Business	<Policy History Studies> <Historical Research on the Major Topics of Japan's Trade and Industrial Policy> (History of the Policies of the Nuclear and Industrial Safety Agency)	
TSURU Kotaro concurrent Faculty Fellow	Corporate Governance, Financial System (e.g. banking), Employment System, Political Economics	<Reform of Labor Market Institutions>	
WAKASUGI Ryuhei concurrent Faculty Fellow	International Economics, Economics of Innovation, Law and Economics	<Study of the Creation of the Japanese Economy and Trade and Direct Investment> (Empirical Analysis of Trade Policy Preferences at the Individual Level in Japan)	
<b>Vice President</b>			
MORIKAWA Masayuki	Economic Policy, Industrial Organization	(Research on Measuring Productivity in the Service Industries and Identifying the Driving Factors for Productivity Growth)	
<b>Senior Fellow</b>			
FUJIWARA Ippei	Macroeconomics, Monetary Economics, International Finance	—	
GOTO Yasuo	Japanese Macro-economy, Financial Economics, Industrial Economics	—	
KOBAYASHI Keiichiro	Endogenous Growth Theory, General Equilibrium, Business Cycles, Bad Debt Problem, Debt Control Policy, Macropolitical Economy	<Research on Macroeconomic Policies Focused on Fiscal Reconstruction and Similar Measures>	
NAKANISHI Hodaka	Regional Economics—Regional Vitalization, Industrial Development; Public Service Outsourcing; Teleworking	<Research of a Mechanism for Regional Revitalization>	
NAKATOMI Michitaka	Trade Law, Trade Policy, International Economics	<Case Studies and Future Directions of the Global Trading System and Governance>	
NISHIGAKI Atsuko concurrent Research Coordinator, The History of Japan's Trade and Industry Policy (HJTIP)	Governance Structure, Competition Policy, Countermeasures for Low Fertility	(History of the Policies of the Nuclear and Industrial Safety Agency) (Historical Research on the Major Topics of Japan's Trade and Industrial Policy)	
ODA Keiichiro	The Theory of Banking	<RIETI Data Management Project>	
ODAKI Kazuhiko	—	(Research on Measuring Productivity in the Service Industries and Identifying the Driving Factors for Productivity Growth)	

Name/Title/Concurrent post	Research Areas	Research Projects at RIETI <> denotes project leader ( ) means the fellow is a participant of the project	(April 2012 - March 2013, alphabetical order)
ONO Goro	Industrial Policy, Economic Policy, Policy Formation/Planning, Industrial Structure, New Economic Theory/Entropy Econometrics, Global Environment/Sustainable Society, Circulation Theory, Concept of Values, Monetary Theory, System Engineering/Holonic Engineering, Public Economics, Welfare Economics, Tax Theory, Foreign Laborforce/Immigration, Small- and Medium-sized Enterprises, Business Models, Intellectual Property Rights, National Principle, Development Economics/Economic Development Theory, Informatization, Regional Economics, Economic Cooperation, Subcontract/Parts Production Structure, Organizational Theory, Exhibitions/Trade Fairs, Economic Thought/Religious Theory, Climate/Japanese Thought	—	
OZAKI Masahiko	Global Warming Issues, Environmental Education, Finance, Innovation	(Study on Factors of Regional Revitalization) (Study on Intangible Assets in Japan) (Research on Measuring Productivity in the Service Industries and Identifying the Driving Factors for Productivity Growth)	
SEKIZAWA Yoichi Senior Fellow Research Coordinator (Policy History)	Japan's FTA Policy, Application of Cognitive Therapy to Social Science	<Research Project on Mental Health from the Perspective of Human Capital> (Comprehensive Research on the Current International Trade System) (Policy History Studies) (Historical Research on the Major Topics of Japan's Trade and Industrial Policy) (Case Studies and Future Directions of the Global Trading System and Governance)	
TAKAKURA Shigeo	International Intellectual Property Policy, Patent Practice	(Policy History Studies)	
TAMURA Suguru	Science and Technology, Innovation Policy	(Standard Policy for Innovation)	
THORBECKE, Willem H.	Monetary Economics, Financial Economics, International Economics	<East Asian Production Networks and Global Imbalances> (Research on Exchange Rate Pass-through) (Research on a Currency Basket)	
TOMITA Hideaki	Empirical Analysis of R&D and Patents, Innovation, Global Warming Issues, Finance	(RIETI Data Management Project)	
UEMUA Shuichi	Macro Economics, Theory of Financial Market, Behavior of Financial Institutions, Risk Management, Corporate Governance, Regional Revitalization, Financing for Start-ups, Behavioral Economics, Complexity	—	
UENO Toru	Small- and Medium-Sized Enterprises Policy, Policy for Regional Revitalization, Education for Entrepreneurs	—	
YAMASHITA Kazuhito	Food and Agricultural Policy, Issues for Intermediate and Mountainous Area, WTO Agricultural Negotiations, Trade and Environment, Trade and Food Safety	<Agricultural Policy Reform Aimed at Competitive Agriculture in the Age of Globalization and Decreasing Population>	
<b>Fellow</b>			
ITO Banri	International Economics, Development Economics, Innovation	(Study of the Creation of the Japanese Economy and Trade and Direct Investment) (Empirical Analysis of Trade Policy Preferences at the Individual Level in Japan)	
KAINOU Kazunari	Econometrics, Sustainable Development and Quantitative Policy Evaluation	<Research and Development on Systems for Analysis of Next-generation Energy Statistics and Demand/Supply Trends> <Survey of International Trends and Discussions in Greenhouse Gas Emission Reduction Projects under the UN Framework Convention on Climate Change>	
KAWAMURA Satoshi	Economic History of Japan, History of Transportation Industry, Industrial Safety Administration	(Historical Research on the Major Topics of Japan's Trade and Industrial Policy)	
KOBAYASHI Yohei	Public Economics, Urban Economics, Economic Analysis of the Nonprofit Sector	(Basic Research on the Resilient Economy)	
KONISHI Yoko	Econometrics, Productivity Analysis	<Decomposition of Economic Fluctuations for Supply and Demand Shocks> (RIETI Data Management Project) (East Asian Industrial Productivity Project)	
MATSUDA Naoko	Economic Policy, Innovation Management, Network Analysis, Social Network Service	<Economic Analysis of Networks via Social Network Services (SNS)>	
NAKATA Daigo	Macroeconomics, Endogenous Economic Growth, Social Security, Numerical Simulation, Sustainable PAYGO Pension System, Gender-equal Society	(Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging)	
NAKATA Hiroyuki	Microeconomic Theory, Financial Economics	(Post-disaster Recovery Policies and Insurance Mechanisms against Disasters: Case studies on earthquakes in Japan and floods in Thailand)	
SAITO Yukiko	Industrial Organization, Spatial Economics, Network Analysis	<Inter-organizational and Inter-inventors Geographical Proximity and Networks> (Research on Efficient Corporate Financing and Inter-firm Networks)	
SATO Hitoshi	International Trade, Economic Growth	<Economic Analysis on Trade Agreements> (Study of the Creation of the Japanese Economy and Trade and Direct Investment)	
TANAKA Ayumu	International Trade, Cultural Economics	(Study of the Creation of the Japanese Economy and Trade and Direct Investment) (Comprehensive Research on the Current International Trade System)	
TSUKADA Naotoshi	Economics of Innovation, Industrial Organization	(Research on Innovation Process and its Institutional Infrastructure based on Micro Data) (Inter-organizational and Inter-inventors Geographical Proximity and Networks) (Standard Policy for Innovation)	
<b>Research Associate</b>			
KATO Atsuyuki	Economic Growth, Productivity Analysis, Trade and Development	(East Asian Production Networks and Global Imbalances)	
UCHINO Taisuke	Banking, Corporate Finance, Applied Econometrics	(Exports and the Japanese Economy: Experiences in the 2000s and the lessons for the future)(Determinants of the Productivity Gap among Firms in Japan) (Decomposition of Economic Fluctuations for Supply and Demand Shocks)	
<b>Faculty Fellow</b>			
AKAI Nobuo	Public Economics, Public Finance, Local Public Finance, Urban Economics	<Building a Governance System to Regulate Educational Finance from the Viewpoint of Integrated Fiscal Management>	

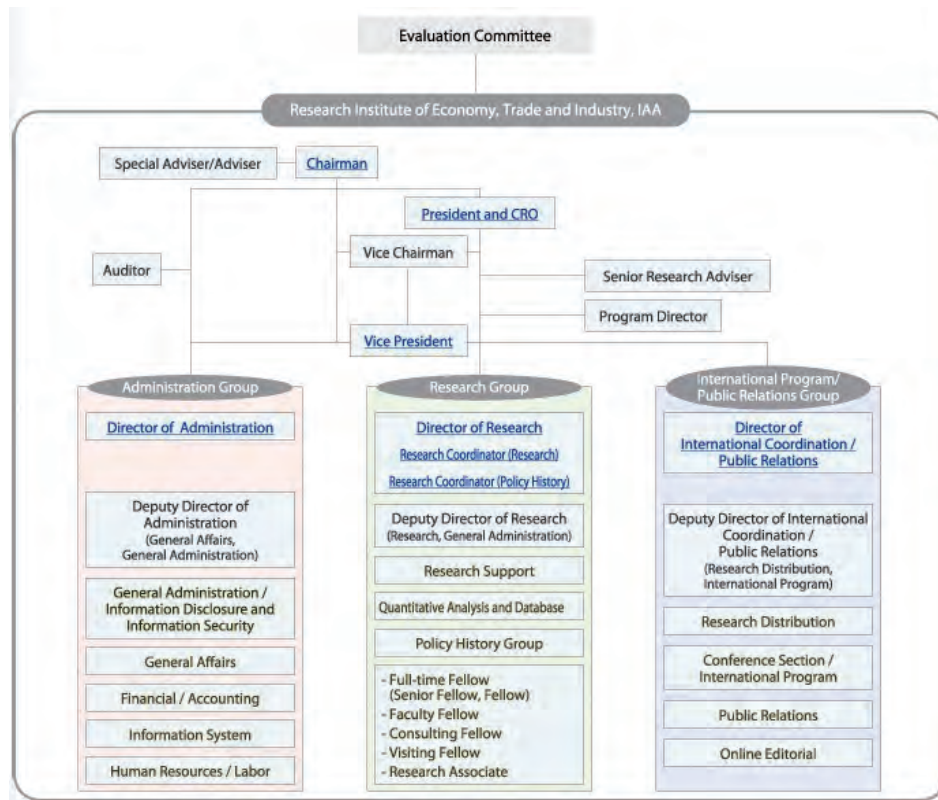
Name/Title/Concurrent post	Research Areas	Research Projects at RIETI <> means the fellow is a leader of the project, ( ) means the fellow is a participant of the project	(April 2012 - March 2013, alphabetical order)
<b>AOKI Reiko</b>	Industrial Organization, Applied Microeconomics	<Standard Policy for Innovation> (Basic Research for a New Industrial Policy) (Globalization, Innovation, and Competition Policy)	
<b>AOYAMA Hideaki</b>	Theoretical Physics, Econophysics	<Dynamics, Energy and Environment, and Growth of Small- and Medium-sized Enterprises>	
<b>FUJII Satoshi</b>	All fields of humanities and social sciences relating to public policy (including economics, psychology, sociology, folklore, social philosophy, and jurisprudence)	<Basic Research on the Resilient Economy>	
<b>HATTA Tatsuo</b>	Public Economics	<An International Comparative Study of Power Supply Liberalization>	
<b>HIGUCHI Yoshio</b>	Econometrics, Labor Economics	<Impact of Diversity and Work-life Balance> (Reform of Labor Market Institutions)	
<b>ICHIJO Kazuo</b>	Organizational Knowledge Creation, Leadership, Change Management	<Research on the Asian Business and Human Resource Strategy of Japanese Companies>	
<b>ICHIMURA Hidehiko</b>	Econometrics	<Toward a Comprehensive Resolution of Social Security Problems: A new economics of aging>	
<b>INOUE Tatsuhiko</b>	Business Model Design, Cross-border Transfer of Business Models, Value Creation Systems (Business Systems), and Business Ecosystems	<Research on the Interactions Between the Business Strategies of Excellent Small and Medium Enterprises (SMEs) and their External Environment>	
<b>ISHIKAWA Jota</b>	International Trade Theory	<Economic Analysis of Technology in the Global Economy>	
<b>ITO Keiko</b>	Empirical Analysis on International Trade and Foreign Direct Investment, Industry and Firm-Level Productivity Analysis	<East Asian Firm-level Productivity Project> (East Asian Industrial Productivity Project)	
<b>IWAISAKO Tokuo</b>	Financial Economics, Macroeconomics	<Exports and the Japanese Economy: Experiences in the 2000s and the lessons for the future>	
<b>KAWAGUCHI Daiji</b>	Labor Economics, Applied Econometrics	<Economic Analysis of Human Resource Allocation Mechanisms within the Firm: Insider econometrics using HR data> (Reform of Labor Market Institutions)	
<b>KAWAHAMA Noboru</b>	Anti-monopoly Law	<Globalization, Innovation, and Competition Policy>	
<b>KAWASE Tsuyoshi</b>	International Economic Law, Trade Policy	<Comprehensive Research on the Current International Trade System> (Policy History Studies)	
<b>KIKKAWA Takeo</b>	Japanese Business History, Energy Industry	<History of the Policies of the Nuclear and Industrial Safety Agency> (Policy History Studies)	
<b>KIYOTA Kozo</b>	International Economics, Development Economics and Industrial Organization	<Determinants of the Productivity Gap among Firms in Japan> (East Asian Industrial Productivity Project) (Historical Evaluation of Industrial Policies)	
<b>KOTERA Akira</b>	International Law, International Economic Law, WTO System from the Legal Viewpoint, Investment Agreements	<Pressing Problems of International Investment Law> (Case Studies and Future Directions of the Global Trading System and Governance)	
<b>KWON Hyeog Ug</b>	Industrial Organization, Productivity Analysis, International Economics	<Research on Measuring Productivity in the Service Industries and Identifying the Driving Factors for Productivity Growth> (East Asian Industrial Productivity Project) (Study on Intangible Assets in Japan) (Economic Impact of the Tohoku Earthquake: An analysis based on the Japan Regional Industrial Production Database) (East Asian Firm-level Productivity Project)	
<b>MANAGI Shunsuke</b>	Environment Management, Environmental and Natural Resource Economics, Industrial Organization	<Economic Analysis of Environmental, Energy, and Resource Strategies Following the Great East Japan Earthquake> (Basic Research for a New Industrial Policy)	
<b>MIYAGAWA Tsutomu</b>	Macroeconomics, Japanese Economics, Asian Economic Trends	<Study on Intangible Assets in Japan> (East Asian Industrial Productivity Project) (Economic Impact of the Tohoku Earthquake: An analysis based on the Japan Regional Industrial Production Database) (Determinants of the Productivity Gap among Firms in Japan)	
<b>MIYAJIMA Hideaki</b>	The Japanese Economy, Economic History of Japan, Corporate Finance, Corporate Governance, Comparative Financial Systems	<The Frontier of Corporate Governance Analysis: Toward the recovery of Japanese companies' competitiveness (corporate governance, strategic choice and performance)>	
<b>MORI Tomoya</b>	Spatial Economics, Urban and Regional Economics	<Formation of Economic Agglomerations and the Emergence of Order in their Spatial Patterns: Theory, evidence, and policy implications>	
<b>MOTOHASHI Kazuyuki</b>	Applied Micro Economics, Economic Statistics, Econometrics, International Comparison of Productivity, Economic Analysis of Information Technology, Technological Innovation and Economic Growth, Innovation System, Input-output Analysis	<Empirical Studies on the International Comparison of Open Innovation>	
<b>NAKAMURA Ryohei</b>	Urban Economics, Regional Economics, Public Economics	<Sustainable Regional Development: New industrial clusters and division of functions>	
<b>NISHIMURA Kazuo</b>	Nonlinear Economic Dynamics, Educational Economics, Neuroeconomics	<Fundamental Research for the Construction of a Vibrant Economy and Society in Japan>	
<b>OGAWA Eiji</b>	International Currency, International Finance	<Research on a Currency Basket>	
<b>OKAZAKI Tetsuji</b>	Economic History, Development Economics, Comparative Institutional Analysis	<Historical Evaluation of Industrial Policies> (Policy History Studies)	
<b>OKUMURA Makoto</b>	Civil Engineering, Intercity Traffic Planning, National Planning, Urban Planning	<Development Policies for Robust Regional Economies, Learned from the Great East Japan Earthquake of 2011>	
<b>SAWADA Yasuyuki</b>	Development Economics, Applied Micro-Econometrics, Field Survey	<Post-disaster Recovery Policies and Insurance Mechanisms against Disasters: Case studies on earthquakes in Japan and floods in Thailand> (Toward a Comprehensive Resolution of Social Security Problems: A new economics of aging)	
<b>TABUCHI Takatoshi</b>	Analysis of Urban Agglomeration Economies, Spatial Equilibrium, Interregional Differentials, Social Welfare in the Context of Urban Economics, New Economic Geography, International Economics, Spatial Competition Theory	<Theory and Empirics of Urban Growth and Spatial Structure>	
<b>TAKAHASHI Noriyuki</b>	Entrepreneurship	<International Comparative Analysis of Factors Affecting Start-up Activities>	
<b>TODO Yasuyuki</b>	International Economics, Development Economics, Applied Microeconomics	<Study of the Creation of the Japanese Economy and Trade and Direct Investment> (East Asian Industrial Productivity Project)	
<b>TOKUI Joji</b>	Quality of Labor Input, Embodied Technological Progress, Vintage of Capital, Supply Chain Disruption	<Economic Impact of the Tohoku Earthquake: An analysis based on the Japan Regional Industrial Production Database> (East Asian Industrial Productivity Project)	

Name/Title/Concurrent post	Research Areas	Research Projects at RIETI	
		<> denotes project leader ( ) means the fellow is a participant of the project	(April 2012 - March 2013, alphabetical order)
<b>TOMIURA Eiichi</b>	Empirical International Trade	<Empirical Analysis of Trade Policy Preferences at the Individual Level in Japan> (Study of the Creation of the Japanese Economy and Trade and Direct Investment)	
<b>UESUGI Ichihiro</b>	Corporate Finance, Monetary Policy, Financial Market, Macroeconomics	<Research on Efficient Corporate Financing and Inter-firm Networks> (Long-term Deflation in Japan: Its causes and policy implications)	
<b>UNAYAMA Takashi</b>	Household Behavior, Applied Econometrics, Index Theory	<Issues Faced by Japan's Economy and Economic Policy Part II: Population decrease, sustained growth, economic welfare>	
<b>USHIRO Fusao</b>	Politics, Public Administration, Non-profit Organization	<Research on the Third Sector and the Management Problems of Third-sector Organizations in Japan>	
<b>WATANABE Tsutomu</b>	Financial Policy under Low-inflation, Liquidity Traps, Currency Framework of Foreign Debt, Effect of Fiscal Policy	<Long-term Deflation in Japan: Its causes and policy implications> (Research on Efficient Corporate Financing and Inter-firm Networks)	
<b>YOSHINO Naoyuki</b>	Empirical Study of Microeconomic Policy	<Establishment of Credit Risk Database in Selected Asian Countries and Improvement of SME Database to Promote the Efficient Allocation of Loans to the Growing SME Sector>	
<b>Consulting Fellow</b>			
<b>ANDOH Haruhiko</b>	Innovation, 3R/Clean Technology, Modularization, SMEs & Venture		—
<b>AOKI Hironori</b>	—		—
<b>ARAI Sonoe</b>	—	(East Asian Industrial Productivity Project) (Economic Impact of the Tohoku Earthquake: An analysis based on the Japan Regional Industrial Production Database)	
<b>ARAOKA Takuya</b>	Management of Technology, Industry		—
<b>CHOI, Youn-Hee</b>	Strategy & Policy Development for Innovation of High-tech Industry including Bioindustry		—
<b>DOI Ryoji</b>	Innovation Policy, Competition Policy		—
<b>ENOMOTO Shunichi</b>	—		—
<b>ETO Manabu</b>	Technology Transfer, Management of Technology, Standardization		—
<b>FUJII Toshihiko</b>	Corporate Social Responsibility, Product-related Environmental Regulations, Lobbying to the EU		—
<b>FUJITA Ken</b>	—		—
<b>FUKANO Hiroyuki</b>	—	(History of the Policies of the Nuclear and Industrial Safety Agency)	
<b>FUKUNAGA Yoshifumi</b>	International Economic Law, Intellectual Property Law, International Political Economy		—
<b>FUKUYAMA Mitsuhiro</b>	International Political Economy, Comparative Political Economy, History of the Japanese Political Economy, History and Philosophy of Public Policy		—
<b>GOTO Yuri</b>	Bilateral Investment Treaty		—
<b>HASHIMOTO Masahiro</b>	—		—
<b>HATA Shigenori</b>	Innovation Policy, R&D Evaluation		—
<b>HATTORI Takashi</b>	International Relations, Environment, Trade		—
<b>HAYAFUJI Masahiro</b>	Trade and Related Policies, Trade Regimes, Economic History, Environmental Economics		—
<b>HAYASHI Ryoza</b>	Japan-US Relations, Economic Structural Reform		—
<b>HAYASHI Yotetsu</b>	Finance, Policy for Small and Medium-sized Companies, Human Resource Development, Monozukuri	(Research on the Asian Business and Human Resource Strategy of Japanese Companies)	
<b>HIGURASHI Masaki</b>	—		—
<b>HOSOYA Yuji</b>	Industrial Agglomerations and Innovation, Small & Medium-sized Enterprises, Regional Industrial Policy	(Research on the Interactions between the Business Strategies of Excellent Small and Medium Enterprises (SMEs) and their External Environment)	
<b>IMAI Takaya</b>	Financial Policy		—
<b>IRINO Yasukazu</b>	History, Industry-related Laws (Intellectual Property Rights, SMEs, Energy, etc.), International Politics (Security, International Energy Strategies, etc.), Innovation		—
<b>ISHIGE Hiroyuki</b>	International Economics, Industry, Small and Medium Enterprises	(Case Studies and Future Directions of the Global Trading System and Governance)	
<b>ISHII Yoshiaki</b>	SME and Venture Business Policy, Industrial Organization, Innovation Policy	(International Comparative Analysis of Factors Affecting Start-up Activities) (Establishment of Credit Risk Database in Selected Asian Countries and Improvement of SME Database to Promote the Efficient Allocation of Loans to the Growing SME Sector)	
<b>IWATANI Kuniaki</b>	Econometrics, Environmental Economics		—
<b>ITO Koji</b>	International Finance, Trade (FTA), Econometrics		—
<b>IWAMOTO Masayuki</b>	Dynamic Efficiency, Industrial Structure		—
<b>KAGA Yoshihiro</b>	—	(History of the Policies of the Nuclear and Industrial Safety Agency)	
<b>KAJIKAWA Fumihiro</b>	—	(Research on the Asian Business and Human Resource Strategy of Japanese Companies)	
<b>KATAOKA Ryuichi</b>	Macroeconomics in Japan, International Trade and Trade Investment		—
<b>KATAYAMA Hiromu</b>	—	(History of the Policies of the Nuclear and Industrial Safety Agency)	
<b>KATO Hajime</b>	International Economics, Chinese Economy		—
<b>KAWAGISHI Shunsuke</b>	Energy and Environment Policy, Domestic and International Climate and Energy Policy, Policy Impact Assessment, Financial Analysis	(Economic Analysis of Environmental, Energy, and Resource Strategies Following the Great East Japan Earthquake)	

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	(April 2012 - March 2013, alphabetical order)
KAWASAKI Kenichi	Computable General Equilibrium Model, Macro-econometric Model, Trade and Investment Liberalization and Facilitation, Regulatory Reform, Macroeconomic Policy, Business Cycles, Economic Outlook, Household Saving Behavior, Determination of Wages and Prices	—	
KAWAZU Tsukasa	Distribution Economics, Productivity of Distribution Industry	(Decomposition of Economic Fluctuations for Supply and Demand Shocks)	
KIHARA Takashi	International Cooperation and Development Assistance	—	
KIRIYAMA Nobuo	International Economy, Trade Policy	—	
KITAMI Tomitaro	Studies in the Governance of the Local Governments in Japan	(Research of a Mechanism for Regional Revitalization) (Research on the Third Sector and the Management Problems of Third-sector Organizations in Japan)	
KOBAYASHI Kenichi	International Economic Law, Trade Policy	(Comprehensive Research on the Current International Trade System)	
KODAMA Naomi	—	(East Asian Industrial Productivity Project) (Study on Intangible Assets in Japan) (Economic Impact of the Tohoku Earthquake: An analysis based on the Japan Regional Industrial Production Database) (Research on Measuring Productivity in the Service Industries and Identifying the Driving Factors for Productivity Growth) (Impact of Diversity and Work-life Balance)	
KOMATSU Ayako	Public Key Infrastructure, Social and Psychological Aspects of Information Security	—	
KURATA Kenji	Technology Policy, Technology Governance in Society	—	
KURODA Atsuo	Chinese and East Asian Industry and Economy, Economic Integration of East Asia, Overseas Strategy of Japanese Companies, Development Aid	—	
KWAN Chi Hung	China's Economic Reform, Regional Integration in Asia, Yen Bloc	—	
MAEDA Mitsuhiro	Financial Geopolitics (Geopolitical Analysis of International Financial System), Development Policy, Human Resource Development in Industrialization, Info-sociomics	—	
MASUDA Masafumi	Legal System of the IT Society, Digital Contents Distribution	—	
MATSUMOTO Hideyuki	Globalization, Financial Market, Investment Banks, Strategic Information Systems, Multinational Corporation, Cross-cultural Study	—	
MATSUMOTO Kayo	International Trade Law, International Investment Law	(Pressing Problems of International Investment Law) (Case Studies and Future Directions of the Global Trading System and Governance)	
MATSUNAGA Akira	—	(Basic Research on the Resilient Economy)	
MATSUOKA Hidetsugu	—	—	
MATSUSHIMA Daisuke	Business Activities of Japanese Companies, Overseas Japanese FDI (Production Networks in East Asia), Corporate Evolution, Indian Economy and Business in India, Infrastructure Business Models in Emerging Markets	—	
MIYAZAKI Yuka	International Trade, Theory of Industrial Organization, Applied Microeconomics	—	
MORIMOTO Norihiro	Policy for Human Resources Development, Policy for Small and Medium-sized Enterprises	—	
MUNAKATA Naoko	Regional Economic Integration, Asian Economies, International Trade System	(Case Studies and Future Directions of the Global Trading System and Governance)	
NAKAHARA Hirohiko	—	(Reform of Labor Market Institutions)	
NAKANE Masato	International Economics, Applied Econometrics, Development Economics	(East Asian Firm-level Productivity Project)	
NAKANO Tsuyoshi	—	(Basic Research on the Resilient Economy)	
NAKAO Yasuhisa	US Politics and Economics	—	
NISHIOKA Takashi	Social Insurance	—	
NOGUCHI Satoshi	Economic & Industrial Research with Government Statistics Information Policy, IT Strategy in the Healthcare Field	—	
NOHARA Satoshi	Sustainability in Finance	—	
OGURO Kazumasa	Macroeconomics, Public Economics, Endogenous Growth Theory, Fiscal System and Social Security Reform, Intergenerational Accounting and OLG Model	—	
OIKAWA Keita	Macroeconomics, Public Economics, Public Finance	—	
SABURI Masataka	Innovation Policy, Social Medicine (How to Solve Social Problems)	<Research on the Revitalization Mechanism of Social Innovation>	
SAEKI Norihiko	Security Policy and Economy, Influence of Regime Change of Natural Resources over Economy	—	
SAGARA Nozomi	Global Governance, Science and Technology Policies, International Trade Policies	—	
SAITO Jun	Partnership Taxation as a Prerequisite for Innovation	—	
SAKATA Ichiro	Regional Economics, Regional Cluster, Innovation Policy, Tax System	—	
SAWAI Tomoki	Intellectual Property Policy	—	
SEKI Hiromi	Human Resources Policy (Academic-Industrial Alliance for Human Resource Development, Global Human Resources)	(Research on the Asian Business and Human Resource Strategy of Japanese Companies)	
SEKIGUCHI Kunio	Countermeasures against Risks	(Post-disaster Recovery Policies and Insurance Mechanisms against Disasters: Case studies on earthquakes in Japan and floods in Thailand)	



Name/Title/Concurrent post	Research Areas	Research Projects at RIETI <> denotes project leader ( ) means the fellow is a participant of the project	(April 2012 - March 2013, alphabetical order)
SETA (NAKANO) Shoko	Financial Administration, International Finance, Finance Policy, Derivatives, Commodities, Energy	(Exports and the Japanese Economy: Experiences in the 2000s and the lessons for the future)	
SHIMIZUTANI Satoshi	Japanese Economy, Macroeconomics, Health Economics	<Toward a Comprehensive Resolution of Social Security Problems: A new economics of aging>	
SHIMURA Kazutoshi	Chinese Economy, Investment Agreements, Overseas Operations of Service Industries	(Pressing Problems of International Investment Law) (Economic Analysis on Trade Agreements)(Comprehensive Research on the Current International Trade System)	
SHINODA Kunihiro	Economic Integration in East Asia, FTA/EPA, Infrastructure/System Exports		—
SHIRAIISHI Shigeaki	International Economics, Energy, Public Policy	(Research on Measuring Productivity in the Service Industries and Identifying the Driving Factors for Productivity Growth)	
SONE Tetsuro	Industrial Policy, Industrial Structure		—
STEINBERG, Chad	International Economics, International Trade, Development Economics		—
SUMITA Takayuki	Mechanism of Innovation, Intellectual Asset Based Management, Energy Security		—
TAKAMURA Shizuka	Human Resource Management	(Impact of Diversity and Work-life Balance)	
TAKEGAMI Shiro	Industry-University Cooperation, Industry-Medical Cooperation, Regional Industrial Development, Security Export Control		—
TAMURA Akihiko	International Political Economy, Global Governance, International Economic Law, Regional Integration (especially, EU and East Asian Region), Corporate Social Responsibility		—
TANAKA Shogo	—		—
TANI Midori	Consumer Policy, Environment Policy	(Impact of Diversity and Work-life Balance)	
TANIKAWA Hiroya	Political Economy in East Asia and Middle East, Regional Economic Integration, International Investment Law, Development Policy & Industrial Policy, Environmental and Energy Policy		—
TERAZAWA Tatsuya	—		—
TOJO Yoshiaki	—		—
WASHIO Tomoharu	US Trade Policy, American Politics, US-China Relations, FDI, World Trade, American Corporate Strategy		—
WATANABE Tetsuya	—		—
YAMADA Masato	Work Life Balance		—
YAMAMOTO Masafumi	Intellectual Property Law, Intellectual Property Policy	(Policy History Studies)	
YAMAZAKI Nobuhiko	Public Pension Scheme and Private Pension Scheme in Japan and Abroad, Future Prospects of Pension Program		—
YASHIRO Naomitsu	International Trade, International Macro Economy	(Study of the Creation of the Japanese Economy and Trade and Direct Investment)	
YOSHIDA Yasuhiko	Trade Policy, SME Policy, Industrial Policy Including Monozukuri, etc.		—
YOSHIHARA Masayoshi	Macroeconomics		—
YOSHIKAWA Noriaki	International Trade, Political Economics		—
<b>Visiting Fellow</b>			
MENG Jianjun	Development Economics, Industry Development, Environmental Policy		—
YAMAGUCHI Kazuo	Quantitative Methodology (Event-history Models and Models for Categorical Data), Models of Rational/Purposive Social Action, Life Course and Occupational Career, Demography of Family and Employment; Contemporary Japanese Society, Social Stratification and Mobility, Social Network, Exchange, and Diffusion, Epidemiology of Drug Abuse, Longitudinal Analysis of Drug-use History	(Impact of Diversity and Work-life Balance)	
ZHAO Wei	FDI Flow & Enterprises' Internationalization from Emerging Market Economies, Opening-up Patterns of Regional Economies in China, Spatial Economic Issues in China, Trade Theory and Policy Practice, Institutional Transformation and Regional Patterns of Industrialization in China, Comparative Industrialization, Economic History of the Major Developed Countries		—
<b>Visiting Scholar</b>			
CONNELL, Sean	Trade Policy, U.S.-Japan and U.S.-South Korea Economic Relations, Technology and Innovation Policy		—
HARNEY, Alexandra	Chinese Economy, Business, Innovation, Labor and Social Issues; Japanese Economy, Politics, and Social Issues; Demographic Change in Asia		—
IBATA-ARENS, Kathryn	Innovation and Entrepreneurship Policy Analysis, Innovative Ecosystems, Entrepreneurial Clusters and Economic Development, Social Network Analysis and Geographic Information Systems (GIS) Analysis, Emerging Technologies and Industrial Sectors, Entrepreneurship in the United States and Japan, Biomedical Clusters and Global Life Science Industry, Education Policy and Human Capital Development, New Business Incubation Policy and Practice, Knowledge Hubs and International Knowledge Diffusion		—
SAKONG Mok	Industrial Cooperation between Korea and Japan, Trade Issues between Korea and Japan, Japanese Industries and Enterprises		—
TIAN Hui	Insurance Policy		—



(as of March 2013)

### Program Directors

Program Directors (PDs) are assigned to each of the nine research programs to conduct efficient and substantive research activities as a whole via comprehensive research guidance, contributions to policy formation, and cooperation among research programs.

Program Directors	Research Program
Visiting Professor, Yokohama National University Professor Emeritus, Kyoto University	WAKASUGI Ryuhei International Trade and Investment
Professor, Faculty of Economics and Graduate School of Public Policy, The University of Tokyo	ITO Takatoshi International Macroeconomics
Professor & Director, Research Institute for Economics and Business Administration (RIEB), Kobe University	HAMAGUCHI Nobuaki Regional Economies
Professor, Institute of Innovation Research, Hitotsubashi University	NAGAOKA Sadao Technology and Innovation
Professor, Institute of Economic Research, Hitotsubashi University	FUKAO Kyoji Raising Industrial and Firm Productivity
Professor, Faculty of Economics, The University of Tokyo	OHASHI Hiroshi New Industrial Policy
Professor, The Graduate School of Business & Commerce, Keio University	TSURU Kotaro Human Capital
Professor, Faculty of Business and Commerce, Keio University	FUKAO Mitsuhiro Social Security, Taxation, and Public Finance
Professor, Faculty of Economics and Graduate School of Economics, The University of Tokyo	TAKEDA Haruhito Policy History and Policy Assessment

(Honorifics omitted, as of March 2013)

### Senior Research Advisors

Senior Research Advisors (SRAs) give cross-sectional, comprehensive advice on RIETI's research activities and operations.

- NEZU Rizaburo (Executive Fellow, Fujitsu Research Institute)
  - WAKASUGI Ryuhei (Visiting Professor, Yokohama National University/  
Professor Emeritus, Kyoto University)
  - YOSHIKAWA Hiroshi (Professor, Faculty of Economics, The University of Tokyo)
- (In alphabetical order, Honorifics omitted, as of March 2013)

### 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:

KOJO Yoshiko, Professor, Graduate School of Arts and Sciences,  
The University of Tokyo

OGASAWARA Naoshi, Representative Partner, Avantia GP

(In alphabetical order, Honorifics omitted, as of March 2012)

### External Advisory Committee

The External Advisory Committee, which consists of external experts at universities and research institutes, etc., verifies research progress and efficiency and considers measures to enhance RIETI's research activities.

ASHIDA Akimitsu (Representative Director [Chairman of the Board],  
Mitsui O.S.K. Lines, Ltd.)

Richard E. BALDWIN (Professor, The Graduate Institute of International and  
Development Studies, Geneva)

FUKUI Toshihiko (President, The Canon Institute for Global Studies)

Dale W. JORGENSON (Professor, Harvard University)

KAWAI Masahiro (Dean and CEO, Asian Development Bank Institute)

KURODA Masahiro (Professor Emeritus, Keio University)

TACHIBANAKI Toshiaki (Professor, Faculty of Economics, Doshisha University)

(In alphabetical order, Honorifics omitted, as of March 2013)

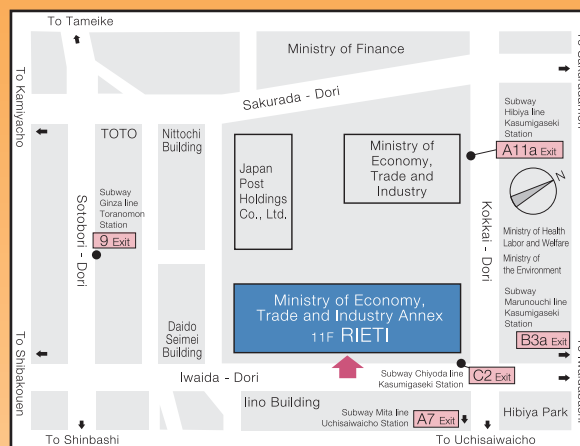


## Research Institute of Economy, Trade and Industry, IAA

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Location of RIETI Office



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