

RIETI

Research Institute of Economy,
Trade & Industry, IAA

Annual Report

April 2013 – March 2014

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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

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 (RIETI), an incorporated administrative agency, was established on April 1, 2001 to conduct extensive policy research and formulate policy recommendations. Levering its location in Kasumigaseki, RIETI takes full advantage of the synergy among policymakers, researchers, industry leaders, and other stakeholders. RIETI has developed an excellent reputation both in Japan and abroad over the past 13 years for its evidence-based theoretical and empirical research, working in synergy with policy authorities.

RIETI has set up an overall framework of research themes to respond to 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 full-time 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.

With the ultimate goal of building a mature and dynamic Japanese society, RIETI must play a significant role in promoting policy formulation backed with theoretical and analytical research from a global perspective that is not connected within the traditional framework of thinking. As a platform for formulating economic and industrial policies, RIETI seeks to provide an efficient and effective theoretical foundation and knowledge network to policymaking authorities. To this end, RIETI strives to fulfill its mission of helping invigorate policy debate by strengthening its capacity to formulate policy and improve the quality of its policy recommendations.

Messages from the Chairman and the President

In FY 2013, the Japanese economy followed a recovery path as the yen weakened and the stock market performed strongly, with Abenomics delivering on some of its promises. In Japan, where a deflationary trend persisted for more than a decade, an inflationary trend in prices is finally beginning to take root. As the business performance of Japanese companies improved, the overall trend in wages turned upward, putting an end to the long-term downward trend.

Yet, the Japanese economy is still fraught with a number of challenges. Japan's snowballing fiscal deficits continue to pose a serious threat. A host of structural problems—topped by the demographic challenges of low fertility and a rapidly aging population—remain unaddressed. The recovery of the economy is giving some boost to the vitality of the private sector. However, in order to turn this momentum into a full-blown revitalization, it is crucial for companies to tackle its organizational and management structural problems.

During FY 2013, we conducted a broad scope of research activities, which culminated in the publication of nearly 200 discussion papers on economy and finance, social security, labor, energy and the environment, international trade policies, and so forth. In a bid to disseminate our research findings to the public, we hosted or cohosted a series of symposiums and seminars, including those held under the themes of human capital, the revitalization of Japan's economy, and natural resources and energy.

We are seeking to enhance collaboration and partnership with overseas research institutes. We are also dedicating efforts to develop and make available databases relevant to our research areas, collecting economic and industrial data as well as those on people's livelihoods. In FY 2013, in addition to updating the existing databases, we released a new database of nominal and real effective exchange rates by industry in the Chinese yuan and the Korean won and another one providing industrial productivity data of Japan's 47 prefectures. The new industrial productivity database, called the Regional-Level Japan Industrial Productivity Database (R-JIP), serves as a useful reference in analyzing the inter-regional productivity gaps and industrial structure in Japan.

We will continue to focus on the key challenges facing the Japanese and global economies, conducting research conducive to policymaking and delivering our research findings in a timely manner as mandated by our mission. I appreciate your encouragement and continuous support for RIETI.

May 2014

NAKAJIMA Atsushi

Chairman



Under the third medium-term plan covering the five-year period starting in April 2011, RIETI has established a 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 invariably 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 growth of the world economy—particularly emerging Asia that has achieved remarkable development 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 Japanese growth.

Cognizant of these three Priority Viewpoints, we have been comprehensively conducting research that is conducive to ensuring Japan'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.

Amid the development of globalization and an increase in the aging population, RIETI will dedicate itself to advancing research from the mid- and long-term points of view on the grounds that Japan will be able to strive for a new goal of economic development, accompanied by recovery from damage due to the Great East Japan Earthquake.

May 2014

FUJITA Masahisa

President

Overview of Fiscal 2013 Activities

The five years from fiscal 2011 to fiscal 2015 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 2013, RIETI kept a close eye on the economic environment in Japan and abroad as RIETI carried out vigorous research and disseminated information on a wide range of economic, trade and industrial policies. RIETI also strived to enhance research collaborations with Japanese and foreign research institutes and think tanks.

The following are the research and public relations activities RIETI introduced in fiscal 2013 (titles and affiliations are as of the day of the events).

1. Research Activities

1.1 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 interacted. Forty-five new projects were launched in fiscal 2013, adding to the twenty-nine projects carried forward from fiscal 2012 (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 Programs in FY 2013	Program Director	No. of Research Projects under the Program
I. International Trade and Investment	WAKASUGI Ryuhei, FF	10
II. International Macroeconomics	ITO Takatoshi, FF	6
III. Regional Economies	HAMAGUCHI Nobuaki, FF	9
IV. Technology and Innovation	NAGAOKA Sadao, FF	6
V. Raising Industrial and Firm Productivity	FUKAO Kyoji, FF	7
VI. New Industrial Policy	OHASHI Hiroshi, FF	12
VII. Human Capital	TSURU Kotaro, FF	7
VIII. Social Security, Taxation, and Public Finance	FUKAO Mitsuhiro, FF	3
IX. Policy History and Policy Assessment	TAKEDA Haruhito, FF	4
SP. Special Projects		10
Total number of Research Projects		74

1.2 Research papers

A total of 193 research papers (discussion papers [DP] and policy discussion papers [PDP]) were published.

DPs are compilations of theoretical, analytical, and empirical research findings written in the form of academic journals. More DPs were written in English than in Japanese (93 in English versus 77 in Japanese), reflecting our intention to disseminate them globally. On the other hand, there were more PDPs written in Japanese than in English (2 in English versus 21 in Japanese) as they 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. An article of Research Digest is used as a vehicle for disseminating high-quality research results in academic fields.



1.3 Research cooperation

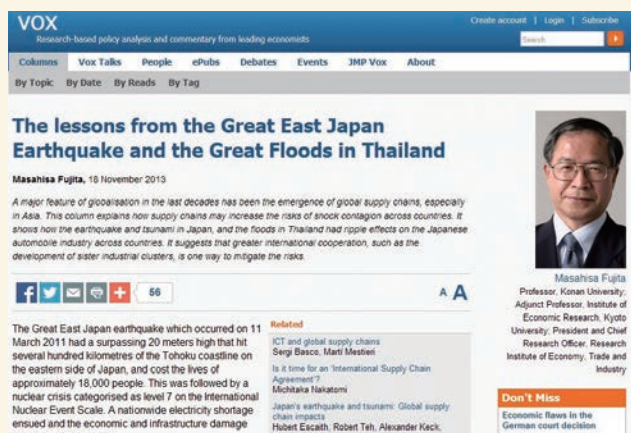
RIETI has been an active participant in research exchanges since 2007, a prime example of which is its organization of international workshops with the Centre for Economic Policy Research (CEPR), a leading European research network. Since 2012, articles by researchers from the two organizations have been published on a reciprocal basis on RIETI's website and CEPR's policy portal VoxEU.org, and a total of 20 articles were shared in FY 2013.

Visiting scholars from the United States' Council on Foreign Relations (CFR) have been hosted by RIETI under a memorandum of understanding on cooperation between the two organizations. A roundtable discussion on trade issues (focusing in particular on the Trans-Pacific Partnership) was held with the Brookings Institute of the United States. Interns from Harvard University were also hosted.

Joint research with China's Development Research Center (DRC) has continued, and the two organizations held a joint workshop. RIETI also held workshops with a variety of other research institutes as part of its research collaboration activities.



RIETI-CEPR International Workshop



VoxEU.org

2. Public Relations Activities

2.1 Symposia, workshops, and seminars

RIETI held 30 symposia, workshops, and seminars in FY 2013 (excluding BBL seminars). These provided excellent opportunities for reporting research findings and policy recommendations and generally sharing ideas and other information, and they were led by leading figures in a variety of fields, including Edward P. LAZEAR, former chairman of the President's Council of Economic Advisers. A number of topics were addressed, including regeneration of the Japanese economy, human capital, innovation, international trade, and energy. 65 lunchtime BBL seminars were held, providing a vehicle for active discussion transcending the boundaries between business, academia, and government. Highlights of these events are described below (See "Symposia, workshops, and seminars" on p. 66).



July 12, 2013
International Symposium
"The Science of Japanese Personnel Management:
Rethinking employment systems in the era of globalization"
Edward P. LAZEAR (Jack Steele Parker Professor of Human Resources Management and Economics, Stanford University / former Chairman of the U.S. Council of Economic Advisers)

RIETI Policy symposia

Reforms of Human Capital and Human Resource Management: Considering education and job skills development from a life-cycle perspective (September 6, 2013)

The growth strategy to revitalize the Japanese economy that forms the third arrow of Abenomics—a package of economic policies—places strong emphasis on developing and strengthening human resources to ensure economic growth. The subject of human capital has constituted one of RIETI's nine research programs since FY 2011, and comprehensive studies have been made on human capital and the enhancement of human resources through several projects, including one on "Reform of Labor Market Institutions." The policy symposium opened by providing a bird's eye overview of frameworks and issues for discussion in relation to the enhancement of human capital and human resources.

This was followed by presentations on the importance of preschool and primary education, which is when personalities are formed, the roles of secondary and higher education, and ways of managing human resources once people enter employment. A panel discussion attended by leading experts in academia, business, and government was then held, providing the platform for broad-ranging and vigorous discussion of questions including how to bridge the gap between education and employment, strengthening human resources after entry into the workforce, developing female human resources, and making effective use of older workers.
<http://www.rieti.go.jp/en/events/13090601/info.html>



From left to right, TSURU Kotaro (PD and FF, RIETI / Professor, Graduate School of Business & Commerce, Keio University), HIGUCHI Yoshio (FF, RIETI / Professor, Faculty of Business and Commerce, Keio University)

Seminars

ESRI-PRI-RIETI Joint Open Seminar on the Revitalization of the Japanese Economy (October 17, 2013)

The Cabinet Office's Economic and Social Research Institute (ESRI), the Ministry of Finance's Policy Research Institute (PRI), and RIETI together examined the latest developments in Abenomics and explored the challenges that need to be addressed in order to revitalize the Japanese economy. The opportunity for dialogue that the event provided for the general public also led to more in-depth discussion of economic revitalization.

<http://www.rieti.go.jp/en/events/13101701/info.html>

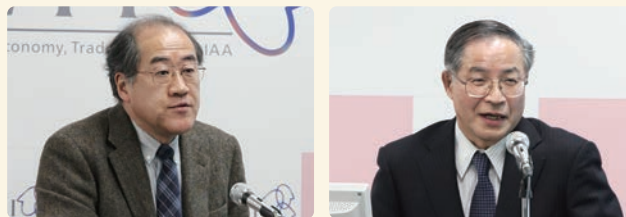


Highlight Seminars

The "Highlight Seminars" series was started in fiscal 2012 to disseminate timely research results on policy issues of great public interest and discuss them in great detail. RIETI held four such seminars in fiscal 2013, and Chairman NAKAJIMA Atsushi took charge as the moderator in all seminars.

The 7th Highlight Seminar, February 3, 2014 "Development of Regional Economies under Globalization: Beyond the hollowing out"

From left to right, FUKAO Kyoji (PD and FF), FUJITA Masahisa (President and CRO)



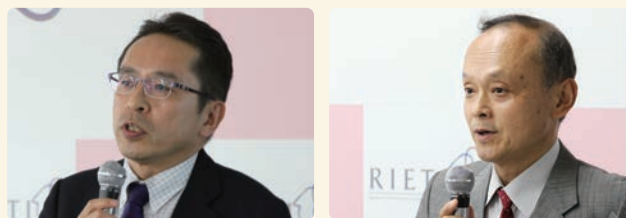
The 6th Highlight Seminar, December 5, 2013 "Japan's Challenges for 2014: How far have the three arrows of Abenomics reached"

From left to right, FUJIWARA Ipppei (VF), MIYAGAWA Tsutomu (FF), TAKEDA Haruhito (PD and FF)



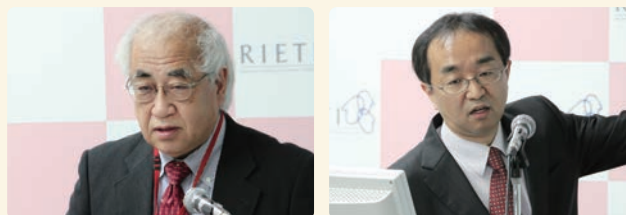
The 5th Highlight Seminar, October 3, 2013 "The Future of Japan's Innovation: How will it evolve?"

From left to right, SETO Masahiro (Vice-President, National Institute of Advanced Industrial Science and Technology (AIST)), NAGAOKA Sadao (PD and FF)



The 4th Highlight Seminar, June 11, 2013 "Stimulating Economic Growth through Human Capital Development"

From left to right, NISHIMURA Kazuo (FF), SEKIZAWA Yoichi (SF)



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. BBL seminars covered a wide range of subjects, such as trade policies, industrial policies, macroeconomics, the global economy, the Chinese economy, small and medium enterprises (SMEs) and ventures, finance, and so forth (see “BBL Seminars” on p. 79).

February 26, 2014

“Abenomics—An American view”

Adam S. POSEN (President, Peterson Institute for International Economics)



January 22, 2014

“Challenges of QB House, a Specialized Salon Offering Only Haircutting Service: Changing perspectives to increase the number of faithful customers and highly-motivated stylists”

KITANO Yasuo (Chief Executive Officer and Director, QB Net Co., Ltd.)



October 31, 2013

“The WTO Dispute Settlement System: Past, present & future”

Valerie HUGHES (Director, Legal Affairs Division, World Trade Organization)



September 12, 2013

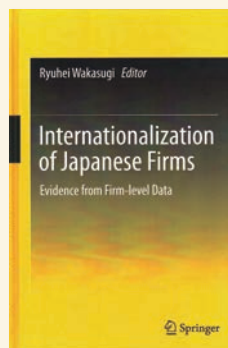
“World of Sumo as a Microcosm of the Japanese Culture”

NAKAJIMA Takanobu (FF / Professor, Faculty of Business and Commerce, Keio University)



2.2 Publications

Six books compiling RIETI’s research results were published in fiscal 2013 (see the list of publications on p. 62).



Internationalization of Japanese Firms: Evidence from Firm-level Data

Written and edited by WAKASUGI Ryuhei (SRA/PD/FF)



Global Niche Top Enterprises

Written by HOSOYA Yuji (CF)



Productivity in Service Industries: Empirical analyses using microdata

Written by MORIKAWA Masayuki (VP)

Environment, Energy, and Resource Strategies: Exploring new growth areas

Written and edited by MANAGI Shunsuke (FF)

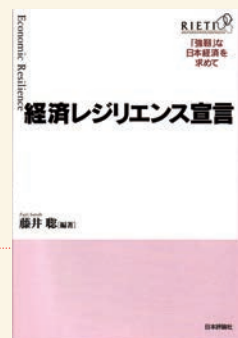


Minimum Wage Reform

Written and edited by OHTAKE Fumio, KAWAGUCHI Daiji (FF), TSURU Kotaro (PD and FF)

Economic Resilience

Written and edited by FUJII Satoshi (FF)



2.3 RIETI Highlight PR magazine

RIETI Highlight, a PR magazine introducing RIETI's major activities, is 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 2013 quarterly editions included how to build a virtuous cycle in Japan's economy, human resources, advanced data analysis, and the conditions for economic growth. The special edition gave English-language descriptions of RIETI's activities in fiscal 2013, especially on its key projects and research results. Although RIETI conducts academically advanced research projects, RIETI Highlight publishes articles on the projects and their research results in a manner that is easily understood even without expert knowledge. The magazine also adopts an editorial design that is easy to view in order to draw the readers' attention. (see "Publicity Materials" on p. 65).



Quarterly issue

Special issue

2.4 Website

The RIETI website is operated in three languages: Japanese, English and Chinese. It offers a steady stream of the latest information on RIETI activities—notice 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.

Among the topics that particularly interested site visitors in FY 2013 were regional agglomerations and integration, the Chinese economy, labor policy, and issues in Abenomics. RIETI has also now launched an English language Facebook page and added "like" and "tweet" buttons to its English site in order to gauge reader reaction to published content more rapidly (See "Website" on p. 64).



Website (<http://www.rieti.go.jp/en/>)



Facebook (<https://www.facebook.com/en.RIETI/>)

Research Activities

Programs

- I. International Trade and Investment
- II. International Macroeconomics
- III. Regional Economies
- IV. Technology and Innovation
- V. Raising Industrial and Firm Productivity
- VI. New Industrial Policy
- VII. Human Capital
- VIII. Social Security, Taxation, and Public Finance
- IX. Policy History and Policy Assessment
- SP. Special Projects

List of Research Projects

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Project Title		Project Leader	Page
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I-2	Empirical Analysis of Trade Policy Preferences at the Individual Level in Japan	TOMIURA Eiichi, FF	10
I-3	Trade and Industrial Policies in a Complex World Economy	ISHIKAWA Jota, FF	11
I-4	Empirical Analysis on Determinants and Impacts of the Formation of Firm Networks	TODO Yasuyuki, FF	11
I-5	Economic Impacts of Free Trade Agreements: The case of Japan	URATA Shujiro, FF	11
I-6	A Study on Trade/FDI and the Environment/Energy	JINJI Naoto, FF	12
I-7	Comprehensive Research on the Current International Trade/Investment System (pt. II)	KAWASE Tsuyoshi, FF	12
I-8	Comprehensive Research on the Current International Trade System	KAWASE Tsuyoshi, FF	12
I-9	Economic Analysis on Trade Agreements	SATO Hitoshi, F	13
I-10	Pressing Problems of International Investment Law	KOTERA Akira, FF	14

Program II		International Macroeconomics	
Project Title		Project Leader	Page
II-1	Research on Exchange Rate Pass-Through	ITO Takatoshi, FF	16
II-2	Exports and the Japanese Economy: Experiences in the 2000s and the lessons for the future	IWAISAKO Tokuo, FF	16
II-3	Research on Currency Baskets	OGAWA Eiji, FF	16
II-4	Macroeconomic Analysis on the Public Debt, Deflation, and Other Related Issues	KOBAYASHI Keiichiro, FF	17
II-5	East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances	Willem THORBECKE, SF	17
II-6	East Asian Production Networks and Global Imbalances	Willem THORBECKE, SF	17

Program III		Regional Economies	
Project Title		Project Leader	Page
III-1	Restoration from Earthquake Damage and Growth Strategies of the Japanese Regional Economy	HAMAGUCHI Nobuaki, FF	19
III-2	Studies on the Structure of Japanese Economic Space and Japanese Supply Chains Sustaining Growth Under Globalization and Disaster Risks	HAMAGUCHI Nobuaki, FF	19
III-3	Spatial Economic Analysis on Regional Growth	TABUCHI Takatoshi, FF	20
III-4	Theory and Empirics of Urban Growth and Spatial Structure	TABUCHI Takatoshi, FF	20
III-5	Formation of Economic Agglomerations and the Emergence of Order in their Spatial Patterns: Theory, evidence, and policy implications	MORI Tomoya, FF	20
III-6	Development Policies for Robust Regional Economies, Learned from the Great East Japan Earthquake of 2011	OKUMURA Makoto, FF	20
III-7	Seeking Sustainable Regional Economies in the Economic Globalization Age	NAKAMURA Ryohei, FF	21
III-8	Sustainable Regional Development: New industrial clusters and division of functions	NAKAMURA Ryohei, FF	21
III-9	Inter-organizational and Inter-inventors Geographical Proximity and Networks	SAITO Yukiko, F	21

Program IV		Technology and Innovation	
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IV-2	Standards and Intellectual Property	AOKI Reiko, FF	23
IV-3	Standard Policy for Innovation	AOKI Reiko, FF	23
IV-4	Empirical Studies on "Japanese-style" Open Innovation	MOTOHASHI Kazuyuki, FF	24
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V-2	Study on Intangible Assets in Japan	MIYAGAWA Tsutomu, FF	26
V-3	Regional-Level Japan Industrial Productivity Database: Database Refinement and Its Analysis	TOKUI Joji, FF	27
V-4	Analysis on Service Industries: Productivity, Economic Welfare, and Policy Evaluation	KWON Hyeog Ug, FF/ INUI Tomohiko, FF	27
V-5	Competitiveness of Japanese Firms: Causes and Effects of the Productivity Dynamics	KIYOTA Kozo, FF	27
V-6	Decomposition of Economic Fluctuations for Supply and Demand Shocks	KONISHI Yoko, F	28
V-7	Evaluating International Competitiveness	NOMURA Koji, FF	28

Program VI New Industrial Policy

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VI-2 Basic Research for a New Industrial Policy (pt. I)	OHASHI Hiroshi, FF	30
VI-3 Price Network and Dynamics of Small and Medium Enterprises	AOYAMA Hideaki, FF	30
VI-4 Dynamics, Energy and Environment, and Growth of Small- and Medium-sized Enterprises	AOYAMA Hideaki, FF	31
VI-5 Agricultural Policy Reform Aimed at Competitive Agriculture in the Age of Globalization and Decreasing Population	YAMASHITA Kazuhito, SF	31
VI-6 Globalization, Innovation, and Competition Policy (pt. II)	KAWAHAMA Noboru, FF/ OHASHI Hiroshi, FF	31
VI-7 Globalization, Innovation, and Competition Policy (pt. I)	KAWAHAMA Noboru, FF/ OHASHI Hiroshi, FF	32
VI-8 Energy and Industrial Structural Change after the Fukushima Nuclear Accident	MANAGI Shunsuke, FF	32
VI-9 Economic Analysis of Environmental, Energy, and Resource Strategies Following the Great East Japan Earthquake	MANAGI Shunsuke, FF	32
VI-10 An International Comparative Study of Power Supply Liberalization	HATTA Tatsuo, FF	33
VI-11 Issues Faced by Japan's Economy and Economic Policy Part III: Heterogeneity among economic agents	YOSHIKAWA Hiroshi, FF	33
VI-12 Study on Corporate Finance and Firm Dynamics	UESUGI Iichiro, FF	33

Program VII Human Capital

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VII-1 Reform of Labor Market Institutions	TSURU Kotaro, FF	35
VII-2 Economic Analysis of Human Resource Allocation Mechanisms within the Firm: Insider econometrics using HR data	OWAN Hideo, FF	36
VII-3 Fundamental Research for the Revival of a Vibrant Economy and Society in Japan	NISHIMURA Kazuo, FF	36
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	37
VII-5 Research Project on Mental Health from the Perspective of Human Capital	SEKIZAWA Yoichi, SF	37
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VII-7 The Changing Japanese Labor Market: A perspective and desirable policy responses	KAWAGUCHI Daiji, FF	38

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Special Projects SP Special Projects

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SP-2 Frontiers of Analysis on Corporate Governance: Growth, value creation and corporate governance	MIYAJIMA Hideaki, FF	43
SP-3 RIETI Data Management Project	ODA Keiichiro, SF	44
SP-4 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	44
SP-5 Research on the Liberalist Reforms of the Public-Private Relationship and the Establishment of the Third Sector in Japan	USHIRO Fusao, FF	45
SP-6 Survey of International Trends and Discussions in Greenhouse Gas Emission Reduction Projects under the UN Framework Convention on Climate Change	KAINOU Kazunari, F	45
SP-7 Economic Analysis of Entrepreneurship	MATSUDA Naoko, F	46
SP-8 Economic Analysis of Networks via Social Network Services (SNS)	MATSUDA Naoko, F	46
SP-9 Post-disaster Recovery Policies and Insurance Mechanisms against Disasters: Case studies on earthquakes in Japan and floods in Thailand	SAWADA Yasuyuki, FF	46
SP-10 Basic Research on the Resilient Economy	FUJII Satoshi, FF	46

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

Global Markets and Japan's Industrial Growth

Project Leader: WAKASUGI Ryuhei FF

<Overview>

The integration of the Japanese economy with the global markets is the most important aspect for industrial growth in Japan where potential domestic demand is not expanding. The issues on how the internationalization of Japanese firms via

exports and foreign direct investment (FDI) influence domestic employment, innovation and industrial growth still remain as research subjects, while studies on the stylized facts of the internationalization of Japanese firms (i.e. export, outward FDI, and offshore outsourcing) and the factors to accelerate it have been aggregated so far. In addition, there are few studies that investigate the effect of the entry of foreign firms into the Japanese market through the transaction of goods, services, and technology, and inward FDI on Japanese industries. This project focuses on the following subjects: (1) the entry of foreign firms, the Japanese market environment, and industrial growth in Japan; (2) the effects of firms' networks and offshoring, tax systems, and research and development (R&D) on the internationalization and growth of Japanese firms; and (3) the effect of the growing production level of Japanese firms in China on economic growth in both China and Japan. The research results in this project are expected to contribute insightful knowledge for industrial policymaking.

Major Research Results

International Seminar

"The Development and Future of Factory Asia" (December 4, 2013)

DRC-RIETI Workshop

"Internationalization of Chinese Firms - Empirical Analysis Using Firm-level Data" (April 23, 2013)



WAKASUGI Ryuhei FF

I-2

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 in 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 background factors. This research project empirically explores how various individual characteristics are related with trade policy preferences. Findings from our survey on 10,000 individuals will reveal regularities that will be informative for policy planners not only in Japan but also in many other developed economies.

Major Research Results

Discussion Paper

- ▶ Trade Policy Preferences and Individual Characteristics: Descriptive report of a survey on approximately 10,000 individuals (TOMIURA Eiichi, ITO Banri, MUKUNOKI Hiroshi, WAKASUGI Ryuhei and KUWAHATA Hiroyuki) (DP 13-J-049)

I-3

Trade and Industrial Policies in a Complex World Economy

Project Leader: ISHIKAWA Jota FF

<Overview>

As globalization proceeds, the world economy is becoming more complex. While multilateral negotiations under the World Trade Organization (WTO) are stagnating, bilateral negotiations such as regional trade agreements and bilateral investment treaties remain dominant. Although tariffs were reduced, other trade costs have not necessarily fallen. Trade liberalization in services is slow relative to that in goods. Firms now engage in various cross-border transactions. In particular, we see various hybrid forms of organization and competition in which domestic and foreign firms cooperate in some phases of production and then compete in product markets. The objective of this research project is to explore trade and industrial policies in this complex world economy and obtain useful implications for economic growth.

I-4

Empirical Analysis on Determinants and Impacts of the Formation of Firm Networks

Project Leader: TODO Yasuyuki FF

<Overview>

This project empirically examines how the networks of firms, such as supply-chain networks and industrial-academic-government collaboration, are formulated and how they affect the economy, using firm-level data, such as those for firms affected by the Great East Japan Earthquake and the 2011 Thailand floods and for small and micro enterprises in less developed countries. From these analyses, this project aims at providing new academic findings on firm networks that can promote economic growth and improve social welfare as well as policy implications based on these findings.

Major Research Results

Discussion Paper

- ▶ Effects of Business Networks on Firm Growth in a Cluster of Microenterprises: Evidence from rural Ethiopia (ISHIWATA Ayako, Petr MATOUS and TODO Yasuyuki) (DP 14-E-014)

I-5

Economic Impacts of Free Trade Agreements: The case of Japan

Project Leader: URATA Shujiro FF

<Overview>

The objective of this research is to investigate the impacts of Japan's free trade agreements (FTAs) on the Japanese economy, in order to provide the Japanese government with useful information in formulating trade policy. The analyses will take the form of ex-ante and ex-post. The ex-ante analysis is to examine the possible impacts of FTAs, which are still in negotiation or under study, by conducting simulation analyses using the computable general equilibrium models. Specifically, we intend to analyze the impacts of various FTAs including the Trans-Pacific Economic Partnership (TPP) and the Regional Comprehensive Economic Partnership (RCEP).

The ex-post analysis is conducted by using the observed data after the FTAs are enacted. This analysis is implemented in two steps. First, we investigate the impacts of FTAs on the level of liberalization in goods and service trade. Second, we examine the impacts of the change in the level of trade liberalization—the result of the first stage—on trade flows in goods and services.

Major Research Results

Discussion Paper

- ▶ The Relative Significance of EPAs in Asia-Pacific (KAWASAKI Kenichi) (DP 14-E-009)

RIETI / National Graduate Institute for Policy Studies (GRIPS) ALLIANCE Joint Roundtable

"The Economic Effects of EPAs" (February 18, 2014)

Special Seminar

“The New Landscape of World Trade with Mega-FTAs and Japan’s Strategy” (February 17, 2014)



From left to right, Professor Peter A. PETRI, URATA Shujiro FF

East Asia-EU Economic Roundtable 2014

“New Developments and Challenges of Regional Trade Agreements” (January 9, 2014)

I-6

A Study on Trade/FDI and the Environment/Energy

Project Leader: JINJI Naoto FF

<Overview>

This project mainly conducts empirical analyses on the relationship between international trade/foreign direct investment (FDI) and the environment/energy at the firm-level and product-level. It is motivated by the fact that Japanese firms have a competitive advantage in energy-saving technologies and eco-products, whereas constraints from domestic energy supply and environmental regulations could affect their location choice and globalization strategy. The main issues in this project include: (1) globalization of firms and their energy efficiency/emissions, (2) the environmental impact of Japanese FDI and the environmental spillovers to local firms in the host countries, (3) international comparison of the environmental and energy consciousness of consumers and the analysis of standards and labeling, (4) the environmental effects of durable goods with addressing the issue of trade in second-hand goods.

I-7

Comprehensive Research on the Current International Trade/Investment System (pt. II)

Project Leader: KAWASE Tsuyoshi FF

<Overview>

The main subject of this research project for this period is international economic law of state capitalism. Due to the recent rise of state-owned enterprises (SOE) and sovereign wealth funds (SWF) mainly by the emerging economies, a new set of international regulatory frameworks that differs

from the conventional one for a market economy is urgently in need. Currently, however, the World Trade Organization (WTO) agreements, economic partnership agreements (EPAs), and investment treaties do not provide effective trade, investment, and competition rules on these new phenomena, and philosophical discrepancies between developed countries and emerging economies render this issue as one of the least possible in reaching a conclusion in the ongoing Trans-Pacific Partnership (TPP) negotiations. This project aims first to survey the status quo of laws on state capitalism, bearing in mind the precedent achievements in the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) and recent debates in the TPP or the Transatlantic Trade and Investment Partnership (TTIP) negotiations, and propose possible regulatory frameworks or interpretation and application of relevant domestic/international law in force in order for the optimal regulation.

This project also covers the studies on WTO case law and the legal and economic analysis of international trade in cultural media products and relevant cross-border investment activities, both of which are continuing from the preceding period (2011-13).

I-8

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 it seeks to identify the optimal rules governing international trade in cultural goods and services.

Major Research Results

Discussion Papers

▶Can Trade in Services Negotiation Help? Promoting cross

border transactions of cultural media (KUNIMATSU Maki) (DP 13-J-065)

- ▶ An Empirical Study on International Trade in Cultural Goods (JINJI Naoto and TANAKA Ayumu) (DP 13-J-059)
- ▶ Concept of Cultural Diversity in the Context of the WTO Agreement: Some thoughts on the treatment of content items and the relationship with the UNESCO Convention on Cultural Diversity (KAWASE Tsuyoshi) (DP 13-J-056)
- ▶ “New” Cultural Diversity Policy in the Digital World: Net-neutrality regulation on bottleneck players (TOJO Yoshizumi) (DP 13-J-055)
- ▶ An Essay on the Relationship between “Cool Japan” and Trade Policy (MIHARA Ryotaro) (DP 13-J-051)
- ▶ Cultural Policies under the Mechanism for Foreign Investment Protection (ITO Kazuyori) (DP 13-J-025)

Policy Discussion Papers

- ▶ [WTO Case Review Series No. 8] *European Communities — Definitive Anti-Dumping Measures on Certain Iron or Steel Fasteners from China* (WT/DS397): Dispute over the method of imposing anti-dumping duties on non-market economies (ITO Kazuyori) (PDP 13-P-017)
- ▶ [WTO Case Review Series No. 7] *China—Measures Related to the Exportation of Various Raw Materials* (DS394, DS395, DS398): A state of play and challenges of interpretation related to disciplines on export restraints (KAWASHIMA Fujio) (PDP 13-P-015)
- ▶ [WTO Case Review Series No. 6] *United States—Measures Concerning the Importation, Marketing and Sale of Tuna and Tuna Products* (DS381): Implications for future TBT disputes (NAIKI Yoshiko) (PDP 13-P-014)
- ▶ [WTO Case Review Series No. 5] *United States—Measures Affecting the Production and Sale of Clove Cigarettes* (DS406): The Relationship between Article 2.1 of TBT Agreement and GATT Article III:4 (NAIKI Yoshiko) (PDP 13-P-013)

I-9

Economic Analysis on Trade Agreements

Project Leader: SATO Hitoshi F

< Overview >

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 are 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:

- (i) Economic analysis of PTAs and FDI
- (ii) The impact of deregulation of multinational activities on firms' behavior
- (iii) Free trade agreements and service industries
- (iv) EPA effect on trade: Investigating the effect of non-tariff liberalization
- (v) The impact of production factor mobility enhanced by EPAs
- (vi) Empirical analysis of MFN free-riding

Major Research Results

Discussion Papers

- ▶ Regional Trade Agreements with Labor Clauses: Effects on labor standards and trade (KAMATA Isao) (DP 14-E-012)
- ▶ Does MFN Free Riding Plague the Information Technology Agreement? (SATO Hitoshi) (DP 14-E-003)
- ▶ FTA and Export Platform Foreign Direct Investment: Evidence from Japanese firm level data (ITO Tadashi) (DP 13-E-100)
- ▶ Economic Impacts of FTAs on Trade in Services: Some empirics in East Asia (ISHIDO Hikari) (DP 13-E-091)
- ▶ Regional Investment Liberalization and FDI (Shawn ARITA and TANAKA Kiyoyasu) (DP 13-E-088)
- ▶ On the Welfare Effect of FTAs in the Presence of FDIs and Rules of Origin (MUKONOKI Hiroshi) (DP 13-E-053)

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, "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

Discussion Papers

- ▶ Moral Damages in Investor-State Dispute Settlement (TAMADA Dai) (DP 14-J-013)
- ▶ Invocation of Plea of Countermeasures against the State of Nationality in Investor-State Investment Arbitration (IWATSUKI Naoki) (DP 14-J-008)
- ▶ General Exception Clauses in International Investment Agreements Concluded by Japan (MORI Tadashi and KOTERA Akira) (DP 14-J-007)
- ▶ Non-Pecuniary Remedies in Investment Treaty Arbitration (NISHIMURA Yumi and KOTERA Akira) (DP 14-J-006)
- ▶ State-to-State Dispute Settlements in International Investment Agreements (OBATA Kaoru) (DP 14-J-005)
- ▶ Protection of the Investor's Legitimate Expectations: Intersection of a treaty obligation and a general principle of law (HAMAMOTO Shotaro) (DP 14-J-002)
- ▶ Economic Analysis of the Influence of International Investment Agreements on the Actions of Multinational Enterprises and the Social Welfare of Host Countries (HATTORI Tetsuya) (DP 14-J-001)
- ▶ Problems Concerning the Enforcement of Investment Arbitral Awards (MIZUSHIMA Tomonori) (DP 13-J-078)
- ▶ Principle of Proportionality in Investor-State Arbitration: An emerging standard of justifiable regulatory measures (ITO Kazuyori) (DP 13-J-063)

Policy Discussion Papers

- ▶ Services Negotiation and Plurilateral Agreements: TISA and sectoral approach (NAKATOMI Michitaka) (DP 14-P-002)
- ▶ Comprehensive Responses to Global Value Chains in the Era of Mega FTAs: From the perspective of trade strategy (NAKATOMI Michitaka) (DP 13-P-016)

Other research results in Program I

<Research results independent from any research project>

Discussion Papers

- ▶ Internationalization of the Japanese Manufacturing Industry and the Structure of the Global Value Chain (ITO Koji) (DP 13-J-035)
- ▶ Impact of Growing Imports: A comparison of international and domestic firms in the Japanese manufacturing industry (ITO Koji) (DP 13-J-034)

<Research results belonging to research projects prior to FY 2012>

Project: Study of the Creation of the Japanese Economy and Trade and Direct Investment

Project Leader: WAKASUGI Ryuhei FF

Sub-Leader: TODO Yasuyuki FF

Discussion Papers

- ▶ Does Agglomeration Promote the Internationalization of Chinese Firms? (ITO Banri, XU Zhaoyuan and YASHIRO Naomitsu) (DP 13-E-081)
- ▶ Overseas Investment of Chinese Enterprises: Discovery and discussion based on site research (CHEN Xiaohong, QI Changdong, ZHOU Yan and ZONG Fangyu) (DP 13-E-079)
- ▶ On Biased Technical Change: Was technological change in Japan electricity-saving? (SATO Hitoshi) (DP 13-E-077)
- ▶ Innovation in the Host Country and the Structure of Foreign Direct Investment: Evidence from Japanese multinationals (JINJI Naoto and ZHANG Xingyuan) (DP 13-E-060)
- ▶ The Impacts of Natural Disasters on Plants' Growth: Evidence from the Great Hanshin-Awaji (Kobe) Earthquake (TANAKA Ayumu) (DP 13-E-051)
- ▶ Why Did Manufacturing Firms Increase the Number of Non-regular Workers in the 2000s? Does international trade matter? (MATSUURA Toshiyuki) (DP 13-E-036)
- ▶ How Do Supply Chain Networks Affect the Resilience of Firms to Natural Disasters? Evidence from the Great East Japan Earthquake (TODO Yasuyuki, NAKAJIMA Kentaro and Petr MATOUS) (DP 13-E-028)
- ▶ Determinants of Transaction Partners' Quality: Evidence from the Great East Japan Earthquake (NAKAJIMA Kentaro and TODO Yasuyuki) (DP 13-J-024)

Policy Discussion Papers

- ▶ International Labor Movements and Trade (SATO Hitoshi) (PDP 13-P-011)
- ▶ Supply Chain Networks Promote the Resilience of Firms to Natural Disasters: Lessons from the Great East Japan Earthquake (TODO Yasuyuki, NAKAJIMA Kentaro and PETR MATOUS) (PDP 13-P-006)

Project: Economic Analysis of Technology in the Global Economy

Project Leader: ISHIKAWA Jota FF

Discussion Papers

- ▶ Imitation versus Innovation Costs: Patent policies under common patent length (ICHIDA Toshihiro) (DP 13-E-054)
- ▶ Trade and Industrial Policy Subtleties with International Licensing (ISHIKAWA Jota and OKUBO Toshihiro) (DP 13-E-050)
- ▶ Greenhouse Gas Emission Controls and Firm Locations in North-South Trade (ISHIKAWA Jota and OKUBO Toshihiro) (DP 13-E-045)
- ▶ Market Access and Technology Adoption in the Presence of FDI (MUKUNOKI Hiroshi) (DP 13-E-040)
- ▶ The Impacts of Post-TRIPS Patent Reforms on the Structure of Exports (Keith E. MASKUS and YANG Lei) (DP 13-E-030)
- ▶ Patent Infringement, Technology Selection, and Non-Practicing Entities (OHNO Yuka) (DP 13-J-050)

Program Director

ITO Takatoshi

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

<Overview>

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) under the existence of a rational strategy on

currency risk employed by multinational firms, the objective of this project is to elucidate the following: (i) clarify the impacts of commodity-level and corporate-level factors on pass-through on a macroeconomic level, and (ii) reassess the effects of deregulation of Japanese capital control in the 1990s on yen-denominated transactions and forecast the effects of easing capital control in emerging countries on the international currency system.

II-2

Exports and the Japanese Economy: Experiences in the 2000s and the lessons for the future

Project Leader: IWASAKO 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.

Major Research Results

Discussion Paper

- ▶ Increasing Trends in the Excess Comovement of Commodity Prices (OHASHI Kazuhiko and OKIMOTO Tatsuyoshi) (DP 13-E-048)

II-3

Research on Currency Baskets

Project Leader: OGAWA Eiji FF

<Overview>

Multiple currency swap agreements (CMIM) were created in Asia, and a surveillance unit (ASEAN Macro-Economic Research Office: AMRO) has started in Singapore. Under these circumstances, the Asian Monetary Unit (AMU), published by RIETI, will be expected to play an important role as a surveillance unit in the near future. The first purpose of this project is to hold meetings to discuss and bring a concrete proposal on regional monetary cooperation with researchers from Japan, China, and Korea. In addition, a database containing the industry-specific

nominal effective exchange rates and the industry-specific real effective exchange rates of Japan, China, and Korea has been published consistently since May 2011, and has recently attracted increasing attention from policymakers.

The purpose of the research is not only to create a new standard on exchange rates in order to propose it as either an economic surveillance indicator or a policy indicator, but also to bring policy implications to future currency regimes in Asia by applying these indicators on macroeconomic analyses.

Major Research Results

Discussion Papers

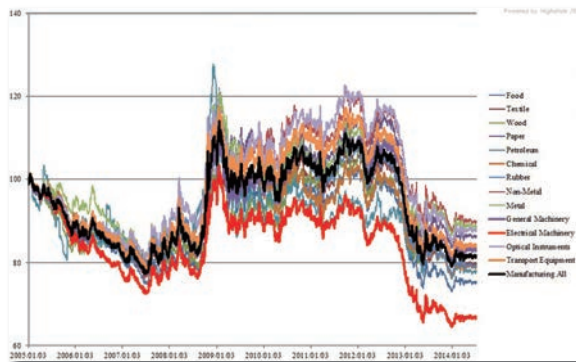
- ▶ How Did the Global Financial Crisis Misalign East Asian Currencies? (OGAWA Eiji and Zhiqian WANG) (DP 13-E-096)
- ▶ Industry-Level Competitiveness, Productivity, and Effective Exchange Rates in East Asia (ITO Keiko and SHIMIZU Junko) (DP 13-E-094)

RIETI-CASS-CESSA Joint-Workshop

“Industry-level Exchange Rate and Asian Integration—Focus on the relation between China and Japan—” (November 18, 2013)

Related URLs

- ▶ Asian Monetary Unit (AMU) and AMU Deviation Indicators <http://www.rieti.go.jp/users/amu/en/index.html>
- ▶ Database Construction of the Nominal and Real Effective Exchange Rates by Industry of Japan, Korea, and China <http://www.rieti.go.jp/users/eeri/en/index.html>



Real Effective Exchange Rates

II-4

Macroeconomic Analysis on the Public Debt, Deflation, and Other Related Issues

Project Leader: KOBAYASHI Keiichiro FF

<Overview>

As stock prices are booming and the yen is depreciating due to the monetary easing in the Abenomics policy, interest in the mechanism of persistent deflation is now renewed. On the

other hand, fiscal expansion is now further accelerating the accumulation of public debt. Economic and policy analysis on public debt accumulation and persistent deflation in Japan in the long-run are very challenging topics as they are not easily accounted for by the existing economic theory. We first analyze the relation between the expansion of public debt and the decrease in economic growth. Analysis is done using political economic models in the form of Acemoglu et al. and macroeconomic models with credit constraint, in which the Ricardian equivalence is violated and capital accumulation is affected by the public debt. Based on these theoretical analyses, we argue for the interaction of public debt, economic growth, and deflation, and derive some policy implications.

II-5

East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances

Project Leader: Willem THORBECKE SF

<Overview>

East Asia 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, ship them to China and the Association of Southeast Asian Nations (ASEAN) for assembly by lower-wage workers, and then re-export them largely outside of Asia. Exports from East Asia have been accompanied by large imbalances with the West. This project investigates how exchange rates affect trading patterns in East Asia and elsewhere, and how exports and production networks in the region are evolving. Exchange rates throughout the supply chain, in principle, should affect exports. This project thus examines how exchange rates in China, South Korea, Taiwan, Japan, and ASEAN affect East Asian exports. It also investigates how the appreciating yen between 2007 and 2012 and the weakening yen after November 2012 affected Japanese exports and imports and the profitability of Japanese firms. In addition, it culls lessons from the exchange rate policies of other countries such as Switzerland. The research further examines the product sophistication of East Asian exports. Is Japan close to the technological frontier? How far away are South Korea and Taiwan from Japan? How are ASEAN countries progressing at moving up the ladder of comparative advantage? To what extent are Asian economies comrades, and to what extent are they competitors, in their exports to the world? Finally, the project draws policy implications.

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

- ▶ Rebalancing Trade within East Asian Supply Chains (Willem THORBECKE) (DP 14-E-002)
- ▶ The Sophistication of East Asian Exports (Willem THORBECKE and PAI Hao-Kai) (DP 13-E-092)

Other research results in Program II

<Research results belonging to research projects prior to FY 2012>

Project: Research on Exchange Rate Pass-Through Project Leader: ITO Takatoshi FF

Discussion Papers

- ▶ Market Share and Exchange Rate Pass-through: Competition among exporters of the same nationality (YOSHIDA Yushi) (DP 13-E-084)
- ▶ Choice of Invoicing Currency: New evidence from a questionnaire survey of Japanese export firms (ITO Takatoshi, KOIBUCHI Satoshi, SATO Kiyotaka and SHIMIZU Junko) (DP 13-E-034)
- ▶ Exchange Rate Exposure and Exchange Rate Risk Management: The case of Japanese exporting firms (ITO Takatoshi, KOIBUCHI Satoshi, SATO Kiyotaka and SHIMIZU Junko) (DP 13-E-025)
- ▶ Exchange Rate Risk Management of Export Firms: New findings from a questionnaire survey (ITO Takatoshi, KOIBUCHI Satoshi, SATO Kiyotaka and SHIMIZU Junko) (DP 13-E-024)
- ▶ Exchange Rate Pass-through and Market Power: Empirical

analysis on Japanese automobile exports (SASAKI Yuri) (DP 13-J-052)

Project: Research on a Currency Basket Project Leader: OGAWA Eiji FF

Discussion Papers

- ▶ Exchange Rate Appreciation and Export Price Competitiveness: Industry-specific real effective exchange rates of Japan, Korea, and China (SATO Kiyotaka, SHIMIZU Junko, Nagendra SHRESTHA and ZHANG Shajuan) (DP 13-E-032)
- ▶ Industry-specific Exchange Rate Volatility and Intermediate Goods Trade in Asia (SATO Kiyotaka, SHIMIZU Junko, Nagendra SHRESTHA and ZHANG Shajuan) (DP 13-E-031)
- ▶ How Does the Regional Monetary Unit Work as a Surveillance Tool in East Asia? (KAWASAKI Kentaro) (DP 13-E-026)

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

Restoration from Earthquake Damage and Growth Strategies of the Japanese Regional Economy

Project Leader: HAMAGUCHI Nobuaki FF

<Overview>

This research aims at presenting evidence for policy discussions regarding two important issues for the current Japanese regional economy. Related to the restoration from earthquake damage,

we study: (1) whether the "grouping subsidy," introduced to assist the restoration of productive assets damaged by the Great East Japan Earthquake (2011), has been able to choose beneficiaries appropriately through targeting and (2) the impact of a large natural disaster on the exit and entry of firms, which eventually transformed industrial agglomeration and the local economy in general in the affected area from the experience of the Great Hanshin-Awaji Earthquake (1995). As for the regional growth strategy, we investigate: (3) the recent correlation between increasing demographic concentration and declining patent application and explore the viability of the growth strategy through a geographic dispersion of research and development; and (4) the transformation of supply chains and production distribution between overseas and within the country, while the latter is further divided between metropolitan and peripheral areas, and discuss what policy measures should be taken in each area.

III-2

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

- ▶ Multi-Product Plants and Product Switching in Japan (Andrew B. BERNARD and OKUBO Toshihiro) (DP 13-E-069)
- ▶ Natural Disasters and Plant Survival: The impact of the Kobe earthquake (Matthew A. COLE, Robert J.R. ELLIOTT, OKUBO Toshihiro and Eric STROBL) (DP 13-E-063)
- ▶ Analyses of Disrupted Supply Chains by the Great East Japan Earthquake and Reconstruction of the Disaster-affected

Region by the Cluster of the Automotive Industry: Utilizing the regional CGE model (TOKUNAGA Suminori, OKIYAMA Mitsuru and AKUNE Yuko) (DP 13-J-068)

III-3

Spatial Economic Analysis on Regional Growth

Project Leader: TABUCHI Takatoshi FF

<Overview>

While the world economy is rapidly globalizing and the service sector is steadily growing, the population in Japan has been declining due to aging demographics combined with a low birthrate. The purpose of this project is to clarify the driving forces of economic development in cities and regions under these economic environments. Because the system of cities and regions are closely linked, we approach the urban economy from the perspective of globalization. Based upon new economic geography, search theory, dynamic general equilibrium, tax competition, and spatial competition, we analyze spatial economy both theoretically and empirically, and propose socially desirable spatial policies.

III-4

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

- ▶ On the Spatial Economic Impact of Global Warming (Klaus DESMET and Esteban ROSSI-HANSBERG) (DP 13-E-057)
- ▶ Spatial Segregation and Urban Structure (Pascal MOSSAY and Pierre PICARD) (DP 13-E-056)
- ▶ Existence and Uniqueness of Equilibrium for a Spatial Model of Social Interactions (Adrien BLANCHET, Pascal MOSSAY and Filippo SANTAMBROGIO) (DP 13-E-055)

III-5

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.

III-6

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

- ▶ Quantitative Analysis of Dynamic Inconsistencies in Disaster Prevention Infrastructure Improvement: An example of

coastal levee improvement in the city of Rikuzentakata (KONO Tatsuhito, KITAMURA Naoki, YAMASAKI Kiyoshi and IWAKAMI Kazuki) (DP 13-E-072)

- ▶ Measurement of Regional Redistributive Effects of Investment for Reconstruction from the Great East Japan Earthquake (HAYASHIYAMA Yasuhisa, NAKAJIMA Kazunori, SAKAMOTO Naoki and ABE Masahiro) (DP 14-J-004)
- ▶ Quantitative Analysis on a Dynamic Inconsistency Problem with Constructing a Disaster Prevention Facility: A case study of a seawall in the city of Rikuzentakata (KONO Tatsuhito, KITAMURA Naoki, Yamasaki Kiyoshi and IWAKAMI Kazuki) (DP 13-J-045)

Policy Discussion Paper

- ▶ Lack of Information on Future Supply and Fuel Purchase Rush: Fuel market after the Great East Japan Earthquake (OKUMURA Makoto) (PDP 13-P-020)

III-7

Seeking Sustainable Regional Economies in the Economic Globalization Age

Project Leader: NAKAMURA Ryohei FF

<Overview>

In the economic globalization trend, international, inter-industry transactions as well as intra-country, inter-regional transactions and resulting location behaviors are gradually having important meanings for regional economies. Individual regional economies have their own roles according to their economic size and locational properties. We investigate the successful inter-industrial relationships within a region to attain sustainable regional economies by applying the urban hierarchical model.

Based on regional properties, we conduct input-output/social accounting matrix (IO/SAM) analysis, computable general equilibrium (CGE) modeling, new economic geography (NEG) approach, and multiple equilibrium approach with trying new developments in methodology. Finally, we look for regional policies using several simulations of changing regional economic structures.

III-8

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 on the Dynamics of Tourists with a Simple Stochastic Model: Case of Okinawa (ITO Tadashi and IWASHASHI Roki) (DP 13-E-058)
- ▶ Impacts of the Great East Japan Earthquake on Regional Potentials and Labor Distribution in Miyagi Prefecture (IHARA Ryusuke, NAKAMURA Ryohei and MORITA Manabu) (DP 13-J-053)

Policy Discussion Paper

- ▶ Evaluation of the Restoration of Fisheries and Seafood Manufacturers after the Great East Japan Earthquake: Economic analysis utilizing a dynamic computable general equilibrium model (AKUNE Yuko, OKIYAMA Mitsuru and TOKUNAGA Suminori) (PDP 13-P-022)

III-9

Inter-organizational and Inter-inventors Geographical Proximity and Networks

Project Leader: SAITO Yukiko F

<Overview>

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

- ▶ Role of Hub Firms in Geographical Transaction Network (SAITO Yukiko) (DP 13-E-080)
- ▶ Localization of Collaborations in Knowledge Creation (INOUE Hiroyasu, NAKAJIMA Kentaro and SAITO Yukiko) (DP 13-E-070)

Other research results in Program III

< Research results belonging to research projects prior to FY 2012 >

Project: Research of a Mechanism for Regional Revitalization

Project Leader: NAKANISHI Hodaka SF

Sub-Leader: OZAKI Masahiko SF

Discussion Paper

- ▶ Analysis of the Influence on Interregional Migration by the Region's Policy Priority: Measurement of policy priority sensitivities using text mining (OZAKI Masahiko) (DP 13-J-072)

Policy Discussion Papers

- ▶ Proposal to Classify Areas by the Characteristics of their Existing Firms for Better Planning of Regional Industry Policy (NAKANISHI Hodaka, SAKATA Junichi, SUZUKI Katsuhiro and HOSOYA Jun) (PDP 13-P-019)

- ▶ Designing the "New Public" Legal Framework for Local Governments and Promoting Regional Economic Development (KITAMI Tomitaro) (PDP 13-P-007)

Program Director

NAGAOKA Sadao

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

Project Leader: NAGAOKA Sadao FF

<Overview>

This project aims at deepening our understanding of the innovation process in Japan from an international perspective and at providing analysis serving the evidence-based innovation

policy making, exploiting the two rounds of large-scale surveys of inventors as well as complementary statistics. The study focuses on the design of the intellectual property system for innovation (institutional sources of the variation of patent values in the United States and Japan, employee inventor rights, disclosure as knowledge source, and patent system as seen by startups and foreign firms), research and development (R&D) productivity (inventor life-cycle productivity, patents as a cluster, standard-based innovation), and university-industry collaborations (effects of the acquisition of legal person status by national universities, matching between industrial innovation and higher education). The project pursues international research collaborations with leading scholars abroad.

Major Research Results

Discussion Paper

- ▶ Complementarity, Fragmentation, and the Effects of Patent Thickets (NAGAOKA Sadao and NISHIMURA Yoichiro) (DP 14-E-001)

Hitotsubashi-NISTEP-RIETI Joint Workshop

“International Workshop on Science Sources of Innovation” (March 17, 2014)

IV-2

Standards and Intellectual Property

Project Leader: AOKI Reiko FF

<Overview>

We study the role of standards and intellectual property as part of global innovation and marketing strategies using a law and economics framework. The project includes case studies of product and technology standardization strategies, including platforms, and essential and patent litigation, from both economic and legal perspectives. In addition, we conduct empirical analysis of patent and standard document data and theoretical analysis to derive a general framework. Through our study of past and present strategies, the framework will allow us to derive policy implication covering both existing and new technologies and products.

IV-3

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

Discussion Paper

- ▶ Evolution of Standards and Innovation (AOKI Reiko and ARAI Yasuhiro) (DP 13-E-075)

Policy Discussion Paper

- ▶ Who Participates in the De Jure Standard Setting in Japan? (TAMURA Suguru) (PDP 13-P-018)

IV-4

Empirical Studies on “Japanese-style” 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. According to RIETI’s new product development process survey, active research and development (R&D) collaborations with business partners, such as suppliers and customers, are found for Japanese firms. This pattern might be different from the concept of open innovation by Henry Chesbrough, which refers to technology transactions taking place in the open market. In this project, we conduct empirical research on “Japanese-style open innovation,” and draw some policy implications for science, technology and innovation policy in Japan.

Major Research Results

Discussion Papers

- ▶ Get Pennies from Many or a Dollar from One? Multiple contracting in markets for technology (Jianwei DANG and MOTOHASHI Kazuyuki) (DP 14-E-006)
- ▶ Differences in Science Based Innovation by Technology Life Cycles: The case of solar cell technology (MOTOHASHI Kazuyuki and TOMOZAWA Takatori) (DP 14-E-005)

IV-5

The Role of Public Research Institutions in the Japanese National Innovation System

Project Leader: GOTO Akira FF

<Overview>

The aim of this project is to investigate the role of public research institutions (PRI) within Japan’s national innovation system (NIS) in an era after that of the catch-up development model. There are many interesting studies on the role of universities in NIS, but those on PRIs are rather limited. The research intends to use three approaches: first, statistical analysis to understand the role of PRIs using patent and bibliometric data; second, a questionnaire survey of PRIs and researchers thereof; and third, an international comparison on the role of PRIs in a national innovation system.

Major Research Results

RIETI/GRIPS Workshop

“Public Research Institutes and Innovation” (January 20, 2014)

IV-6

Innovation, Incentives, and Organizations

Project Leader: ITOH Hideshi FF

<Overview>

The main purpose of this project is to understand how parties’ incentives to engage in innovation activities are affected by various institutional features. We apply theories of incentives under asymmetric information and imperfect enforcement to incentive problems characterized by risk taking, limited performance measurement and verifiability, dynamic learning, trade-off between exploration and exploitation, and the importance of information generation and communication. We then examine implications and applications for legal rules, institutions, social norms, regulations, corporate governance, organizational structures, and compensation systems in Japan.

Other research results in Program IV

<Research results independent from any research project>

Innovation seminars

- ▶“Moving Ideas from Lab to Market: Key findings and policy issues of the economics of university technology transfer “ (August 28, 2013)
- ▶“Evolution of the business groups in Korea and China: Implications for Japan” (May 16, 2013)

<Research results belonging to research projects prior to FY 2012>

Project: Empirical Studies on the International Comparison of Open Innovation

Project Leader: MOTOHASHI Kazuyuki FF

Discussion Papers

- ▶Entrepreneurship and Human Capital: Empirical study using a survey of entrepreneurs in Japan (BABA Ryota and MOTOHASHI Kazuyuki) (DP 13-E-049)
- ▶Determinants of Demand for Technology in Relationships with Complementary Assets in Japanese Firms (KANI Masayo and MOTOHASHI Kazuyuki) (DP 13-E-033)

Project: 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

Policy Discussion Paper

- ▶Study of the Formation of the Semiconductor Equipment Industry in the Bingo District in Hiroshima (KATO Atsumi) (PDP 13-P-008)



Program Director

FUKAO Kyoji

The aim of this 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 and 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 Leader: FUKAO Kyoji FF

<Overview>

Increases in productivity provide a key source of economic growth, especially for countries like Japan, where the labor force is shrinking. The East Asian Industrial Productivity Project, in cooperation with Hitotsubashi University's Global Centers

of Excellence (COE) Project “Research Unit for Statistical and Empirical Analysis in Social Sciences” (G-COE Hi-Stat), seeks to update annually the Japan Industrial Productivity (JIP) Database and conduct analyses of Japan's industrial structure and productivity trends. Moreover, it aims to update and revise the 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 continuing the Asia KLEMS project with the Asian Development Bank Institute (ADBI), Korea Bank, etc. and linking up with Harvard University's World KLEMS 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.

Major Research Results

Policy Discussion Paper

▶ Explaining Japan's Unproductive Two Decades (FUKAO Kyoji) (PDP 13-P-021)

The Second Asia KLEMS International Conference

“Creative Economy and Productivity Growth in Asia” (August 22-23, 2013)

Related URLs

- ▶ Japan Industrial Productivity Database 2013 (JIP 2013)
<http://www.rieti.go.jp/en/database/JIP2013/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

<Overview>

Since 2007, we have measured intangible investment in Japan at the aggregate and firm levels. In 2012, we opened our estimates of intangible investment by industry on the RIETI website. Other research projects on intangibles such as INTAN-Invest and Conference Board link to this website. In FY 2013 and FY 2014, using our data on intangibles, we will focus on the following three issues: (1) international comparison of the economic effects of intangibles, (2) effects of each intangible component on productivity growth, and (3) economic effects of intangible investment in the public sector.

V-3

Regional-Level Japan Industrial Productivity Database: Database Refinement and Its Analysis

Project Leader: TOKUI Joji FF

<Overview>

The purpose of this research project is to update and refine our newly compiled Regional-Level Japan Industrial Productivity Database (R-JIP) and to carry out some analyses using this database. One refinement is to estimate the regional price level differences and reflect them in our output estimation. This is especially important for our productivity analysis of the service industries. The other refinement is to extend our database retroactively to the period before 1970. This period includes Japan's high economic growth era when its economy experienced dynamic structural change. We can analyze the regional economic convergence based on the longer period covering this interesting period. Other research being planned are analyses of the regional propagation of the severe economic decline after the collapse of Lehman Brothers in 2008, regional income differences taking into account of regional income transfers, transitions of the regional industrial structure, reconstruction process following the 2011 Great East Japan Earthquake, and micro data analysis of regional productivity differences.

Major Research Results

Related URL

- ▶ Regional-Level Japan Industrial Productivity (R-JIP) Database 2012
<http://www.rieti.go.jp/jp/database/R-JIP2012/index.html>
(in Japanese)

V-4

Analysis on Service Industries: Productivity, Economic Welfare, and Policy Evaluation

Project Leader: KWON Hyeog Ug FF

Sub-Leader: INUI Tomohiko FF

<Overview>

Productivity in the Japanese service industry has been stagnating for over 40 years since the 1970s. The share of the service industry's value added in the total Japanese economy has reached around 70% in recent years, and the recovery of productivity growth in this industry is the key to sustaining higher economic growth and higher productivity improvement.

In order to shape the policy agenda toward the recovery of productivity growth in the service industry in Japan, we will conduct a study on the determinants of productivity growth and competitiveness in both the education and healthcare industries, which are little known in previous literature. In addition, we will also analyze the effects of investments in information

and communications technology (ICT) and human capital on productivity growth in the Japanese service industry, and examine the effects of deregulation which leads to more efficient resource allocation and higher productivity growth in the service industry.

Major Research Results

Discussion Papers

- ▶ Widening Educational Disparities Outside of School: A longitudinal study of parental involvement and early elementary schoolchildren's learning time in Japan (MATSUOKA Ryoji, NAKAMURO Makiko and INUI Tomohiko) (DP 13-E-101)
- ▶ Inequality of Opportunity in Japan: A behavioral genetic approach (YAMAGATA Shinji, NAKAMURO Makiko and INUI Tomohiko) (DP 13-E-097)
- ▶ More Time Spent on Television and Video Games, Less Time Spent Studying? (NAKAMURO Makiko, MATSUOKA Ryoji and INUI Tomohiko) (DP 13-E-095)
- ▶ Postgraduate Education, Labor Participation, and Wages: An empirical analysis using micro data from Japan (MORIKAWA Masayuki) (DP 13-E-065)
- ▶ Postgraduate Education, Labor Participation, and Wages: An empirical analysis using micro data from Japan (MORIKAWA Masayuki) (DP 13-J-046)
- ▶ A Comparison of the Wage Structure between the Public and Private Sectors in Japan (MORIKAWA Masayuki) (DP 13-J-044)

V-5

Competitiveness of Japanese Firms: Causes and Effects of the Productivity Dynamics

Project Leader: KIYOTA Kozo FF

<Overview>

With the growth of firms in emerging economies, how to enhance the competitiveness of firms is becoming one of the most important concerns for policy makers and business leaders in Japan. This project attempts to address this issue, using large-scale firm- and plant-level data in Japan. The project consists of the following three main studies:

- 1) Study on the resource misallocation and productivity distribution of Japanese firms
- 2) Study on the production and cost structure of Japanese firms
- 3) Study on the relationship between productivity and firms' entry into export market

Through these studies, we expect that this project will provide us with new findings to help achieve a deeper understanding of the competitiveness of Japanese firms and to provide policy implications to enhance the competitiveness of Japanese firms.

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 remained stagnant, and productivity is continuing to decline. A number of researchers recently investigated what occurred during the period. The government is also attempting to answer the question in the quest for an effective policy to increase the gross domestic product (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 the ordinary least squares (OLS) method. However, some researchers have pointed out that endogeneity problems can only exist 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 attempting to find the reason(s) for fluctuations in the economy using the estimated TFP. In this project, we look to decompose the effects of productivity and demand shock on economic growth. We proposed a method to decompose TFP-type quantity into demand, supply, and other shocks in our previous project. From this year, we will focus on measuring the productivity of the service industries.

Major Research Results

Discussion Papers

- ▶ Measuring the Value of Time in Freight Transportation (KONISHI Yoko, MUN Se-il, NISHIYAMA Yoshihiko and SUNG Ji Eun) (DP 14-E-004)
- ▶ A Note on the Identification of Demand and Supply Shocks in Production: Decomposition of TFP (KONISHI Yoko and NISHIYAMA Yoshihiko) (DP 13-E-099)

Evaluating International Competitiveness

Project Leader: NOMURA Koji FF

<Overview>

The goal of this project is to provide new benchmark estimates of industry-level price differentials between Japan and the United States. These will be based on the U.S.-Japan bilateral input-output table to be published in 2013 by METI and will make it possible to measure industry-level productivity gaps and price competitiveness between the U.S. and Japan. The system of purchasing power parities to be constructed in this project will cover not only the products for final demands, but also the products for intermediate demands, using a detailed classification of 170 products. The study will also include capital

service by type of asset, including land, and labor services by type of worker. In considering policy challenges Japan confronts at present, our measurement will focus, in particular, on the wholesale and retail trade sectors and the reconstruction of the energy supply structure after the Fukushima Daiichi nuclear disaster. These are key opportunities for closing the productivity gap between Japan and the U.S.

Other research results in Program V

<Research results belonging to research projects prior to FY 2012>

Project: Study on Intangible Assets in Japan
Project Leader: MIYAGAWA Tsutomu FF

Discussion Papers

- ▶ Does the Stock Market Evaluate Intangible Assets? An empirical analysis using data of listed firms in Japan (MIYAGAWA Tsutomu, TAKIZAWA Miho and EDAMURA Kazuma) (DP 13-E-052)
- ▶ How Does the Market Value Management Practices? Decomposition of intangible assets (KAWAKAMI Atsushi and ASABA Shigeru) (DP 13-E-044)
- ▶ Intangible Investment and Firm Value in Japan (TAKIZAWA Miho) (DP 13-J-038)

Project: Economic Impact of the Tohoku Earthquake: An analysis based on the Japan Regional Industrial Production Database

Project Leader: TOKUI Joji FF

Discussion Papers

- ▶ Reexamination of the Productivity of Public Capital (MIYAGAWA Tsutomu, KAWASAKI Kazuyasu and EDAMURA Kazuma) (DP 13-J-071)
- ▶ How did the Cross-Prefectural Difference of Human Capital Change in Japan? (TOKUI Joji, MAKINO Tatsuji, KODAMA Naomi and FUKAO Kyoji) (DP 13-J-058)
- ▶ Compilation of the Regional-Level Japan Industrial Productivity Database (R-JIP) (TOKUI Joji, MAKINO Tatsuji, FUKAO Kyoji, MIYAGAWA Tsutomu, ARAI Nobuyuki, ARAI Sonoe, INUI Tomohiko, KAWASAKI Kazuyasu, KODAMA Naomi and NOGUCHI Naohiro) (DP 13-J-037)
- ▶ Productivity Dynamics and R&D Spillovers in the Japanese Manufacturing Industry: An empirical analysis based on micro-level data (IKEUCHI Kenta, KIM YoungGak, KWON Hyeog Ug and FUKAO Kyoji) (DP 13-J-036)

Project: East Asian Firm-Level Productivity

Project Leader: ITO Keiko FF

Discussion Papers

- ▶ R&D, Integration, and Foreign Ownership (KWON Hyeog Ug and PARK Jungsoo) (DP 13-E-071)
- ▶ R&D Investment and Productivity: A comparative study of Japanese and Korean firms (KIM YoungGak and ITO Keiko) (DP 13-E-043)
- ▶ Firm Heterogeneity and FDI in Distribution Services (TANAKA Kiyoyasu) (DP 13-E-027)
- ▶ Global Performance of Japanese Manufacturing Multinational Firms: Productivity comparison between parent firms and their affiliates abroad (ITO Keiko and TANAKA Kiyoyasu) (DP 13-J-023)

Project: Research on Measuring Productivity in the Service Industries and Identifying the Driving Factors for Productivity Growth

Project Leader: KWON Hyeog Ug FF

Discussion Papers

- ▶ Are Television and Video Games Really Harmful for Kids? Empirical evidence from the Longitudinal Survey of Babies in the 21st Century (NAKAMURO Makiko, INUI Tomohiko, SENOH Wataru and HIROMATSU Takeshi) (DP 13-E-046)
- ▶ The Effects of Birth Weight: Does fetal origin really matter for long-run outcomes? (NAKAMURO Makiko, UZUKI Yuka and INUI Tomohiko) (DP 13-E-035)

Project: Determinants of the Productivity Gap among Firms in Japan

Project Leader: KIYOTA Kozo FF

Discussion Papers

- ▶ Make or Buy, and/or Cooperate? The Property Rights Approach to Auto Parts Procurement in Japan (TAKEDA Yosuke and UCHIDA Ichihiro) (DP 13-E-066)
- ▶ The Effect of Moving to a Territorial Tax System on Profit Repatriations: Evidence from Japan (HASEGAWA Makoto and KIYOTA Kozo) (DP 13-E-047)
- ▶ Trade Adjustments to Exchange Rate Changes by Japanese Manufacturing MNEs: Intra-firm and arm's length transactions (ANDO Mitsuyo and KIMURA Fukunari) (DP 13-E-023)

Project: Decomposition of Economic Fluctuations for Supply and Demand Shocks

Project Leader: KONISHI Yoko F

Discussion Paper

- ▶ Competition, Productivity Growth, and Structural Change (HORI Takeo and UCHINO Taisuke) (DP 13-E-041)

Program Director

OHASHI Hiroshi

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 (pt. II)

Project Leader: OHASHI Hiroshi FF

<Overview>

Our economy has been burdened with a set of various problems that have long existed in Japan. The high effective corporate tax rate, among others, has been cited as a factor putting Japanese companies at a disadvantage in competing with their overseas

rivals. Forthcoming changes in the nation's energy policy and other challenges will bring about 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 new industrial policy by taking theoretical and empirical approaches, based on the observations described above.

VI-2

Basic Research for a New Industrial Policy (pt. I)

Project Leader: OHASHI Hiroshi FF

<Overview>

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.

Major Research Results

Discussion Papers

- ▶ Disguised Protectionism? Environmental Policy in the Japanese Car Market (KITANO Taiju) (DP 13-E-059)
- ▶ Spatial Aspects of Firm-level Carbon Dioxide Emissions in Japan (OKUBO Toshihiro, Robert J.R. ELLIOTT, Matthew A. COLE and ZHOU Ying) (DP 13-J-054)

VI-3

Price Network and Dynamics of Small and Medium Enterprises

Project Leader: AOYAMA Hideaki FF

<Overview>

This project aims to reveal the dynamics and correlation of performances of small, medium, and large firms and prices

of goods, in relation to the growth of Japanese economy. Small and medium firms are key to the diversity of economics activities, which is crucial for sustained growth. An important management task for such firms is converting from being price takers to price leaders. This project will utilize various data, including goods and consumer prices, financial data of firms, and trading information between firms, to reveal the fundamental mechanism of price determination and firm dynamics from a network point of view, with the goal of finding a new growth strategy for small and medium enterprises.

VI-4

Dynamics, Energy and Environment, and Growth of Small- and Medium-sized Enterprises

Project Leader: AOYAMA Hideaki FF

<Overview>

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 CO₂ 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.

Major Research Results

Discussion Papers

- ▶ Synchronization and the Coupled Oscillator Model in International Business Cycles (IKEDA Yuichi, AOYAMA Hideaki and YOSHIKAWA Hiroshi) (DP 13-E-089)
- ▶ DebtRank Analysis of the Japanese Credit Network (AOYAMA Hideaki, Stefano BATTISTON and FUJIWARA Yoshi) (DP 13-E-087)

Policy Discussion Paper

- ▶ Construction and Application of an Innovation Search System in Geographical Space (SOUMA Wataru, FUJITA Yuji, NAITO Yusuke, NISHIDA Masatoshi and JIBU Mari) (PDP 13-P-023)

Workshop

“Financial Networks and Systemic Risk Analysis” (July 17-19, 2013)

VI-5

Agricultural Policy Reform Aimed at Competitive Agriculture in the Age of Globalization and Decreasing Population

Project Leader: YAMASHITA Kazuhito SF

<Overview>

Although the elimination of or substantial reduction in tariffs on agricultural products is required in the World Trade Organization (WTO) and free trade agreement (FTA) negotiations (including the Trans-Pacific Partnership (TPP) negotiations), the Japanese agricultural community is strongly resisting it and insists on exempting as many agricultural products as possible. 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 the domestic markets will clearly lead to a decline in Japanese agriculture, and securing overseas markets is now required for agriculture as well. Abenomics heavily emphasizes agricultural policy reform. With an awareness of these problems, this project outlines the necessary policy reform recommendations, following the analysis of the obstacles of agricultural structural reform and the recent agricultural policy directions of the United States and the European Union.

VI-6

Globalization, Innovation, and Competition Policy (pt. II)

Project Leader: KAWAHAMA Noboru FF

Sub-Leader: OHASHI Hiroshi FF

<Overview>

The globalized economy has entered into a new phase in which economic growth remains sluggish for a long time, particularly in the developed countries. Against this backdrop, it has become a worldwide trend to pay more attention to competition policy and its underlying theories. Competition policy in Japan is also expected to have an important role in maintaining vigorous competition in the marketplace and thus spurring market-oriented innovations. Such innovations are considered essential in order to foster economic vitality in Japan. In this research project, we examine what direction competition policy should take where the impact of globalization and the importance of innovation have become immense. Comparative studies are conducted, and the knowledge and insights gained from legal studies, economic analysis, and practice are complementarily used in the research process.

VI-7

Globalization, Innovation, and Competition Policy (pt. I)

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 Paper

- ▶ Low Pricing Regulation: Remaining issues (KAWAHAMA Noboru) (DP 13-J-057)

VI-8

Energy and Industrial Structural Change after the Fukushima Nuclear Accident

Project Leader: MANAGI Shunsuke FF

<Overview>

Since the Great East Japan Earthquake, Japan has faced increasingly insecure energy demand and supply, energy policy, and climate change policy conditions. It is now essential to have an integrated energy portfolio considering economic strategy, climate change policy, and energy security. This project studies the impact of recent economic changes in energy demand and supply, and builds an economic model upon it after taking into account the changes in industrial and market structures which are caused by business establishments' closures, entries, movements, productivity decreases, and other factors. Based on this economic model, a direction for energy policy, global warming policy, economic policy, and reconstruction policy hereafter will be proposed.

Major Research Results

Publication

Environment, Energy, and Resource Strategies: Exploring new growth areas

Written and edited by MANAGI Shunsuke
Nippon Hyoronsha Co., Ltd., September 2013



VI-9

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

- ▶ Acquisition of Mines by Resource-importing Firms and Distribution of Profits from Resource Extraction (HIGASHIDA Keisaku) (DP 13-E-074)
- ▶ Does the Acquisition of Mines by Firms in Resource-importing Countries Decrease Resource Prices? (HIGASHIDA Keisaku, MORITA Tamaki, MANAGI Shunsuke and TAKARADA Yasuhiro) (DP 13-E-073)

- ▶ Competition and Innovation: An inverted-U relationship using Japanese industry data (YAGI Michiyuki and MANAGI Shunsuke) (DP 13-E-062)
- ▶ A Theory of Disasters and Long-run Growth (AKAO Ken-Ichi and SAKAMOTO Hiroaki) (DP 13-E-061)
- ▶ Which is a Better Second Best Policy, the Feed-in Tariff Scheme or the Renewable Portfolio Standard Scheme? (HIBIKI Akira and KURAKAWA Yukihide) (DP 13-J-070)
- ▶ Japanese Consumers' WTP for the Source of Electricity after the Great East Japan Earthquake (MORITA Tamaki and MANAGI Shunsuke) (DP 13-J-066)
- ▶ Energy-saving Technology and Market Value (EDAMURA Kazuma and OKADA Yosuke) (DP 13-J-062)
- ▶ International Transport and the Environment: Environmental regulations and international emissions trading (TAKARADA Yasuhiro) (DP 13-J-061)
- ▶ International Trade, Emissions Trading Systems, and Sectorally Differentiated Environmental Regulations (TAKARADA Yasuhiro) (DP 13-J-042)

VI-10

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.

Major Research Results

Discussion Paper

- ▶ An International Comparison of Electricity Liberalization: A focus on the real-time adjustment mechanism (HATTA Tatsuo and MIKI Yosuke) (DP 13-J-075)

VI-11

Issues Faced by Japan's Economy and Economic Policy Part III: Heterogeneity among economic agents

Project Leader: YOSHIKAWA Hiroshi FF

<Overview>

By focusing on heterogeneity among economic agents, this project will clearly identify the issues faced by Japan's economy, separating them into those concerning demand and those concerning supply. In addition, policies that can address the issues will be proposed by combining fundamental research based on econophysics with empirical research on the Japanese economy. In the theoretical aspects, distributions of firm size and firm-level productivity are of central interest, while the consumption tax increase, recovery from the Great East Japan Earthquake, and the Trans-Pacific Partnership (TPP) are topics for empirical studies.

VI-12

Study on Corporate Finance and Firm Dynamics

Project Leader: UESUGI Ichihiro FF

<Overview>

This project conducts policy-oriented empirical analyses of corporate finance, financial intermediation, and firm dynamics. Specifically, the research agenda that are in line with current policy concerns include the status of small and medium enterprises' (SMEs) fund procurement after the abolishment of the SME Finance Facilitation Act, effectiveness of loans by government-affiliated financial institutions, and firm dynamics after the Great East Japan Earthquake. Other research topics such as the role of real estate markets in bank lending channels and the effectiveness of equity finance for economic growth are expected to bear a number of policy implications.

Major Research Results

Discussion Paper

- ▶ Financial Shocks and Firm Exports: A natural experiment approach with a massive earthquake (MIYAKAWA Daisuke, HOSONO Kaoru, UCHINO Taisuke, ONO Arito, UCHIDA Hirofumi and UESUGI Ichihiro) (DP 14-E-010)

Other research results in Program VI

<Research results belonging to research projects prior to FY 2012>

Project: 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 CF

Discussion Papers

- ▶ Income Distribution among Individuals: The effects of economic interactions (ARATA Yoshiyuki) (DP 13-E-042)
- ▶ Stochastic Macro-equilibrium and Microfoundations for Keynesian Economics (YOSHIKAWA Hiroshi) (DP 13-E-039)
- ▶ Compatibility of Jobs and Marriage and Nursery Schools: Evidence from the 2010 Population Census (UNAYAMA Takashi) (DP 13-J-039)
- ▶ Product Innovation and Economic Growth, Part III: Test of innovation without TFP improvement (YOSHIKAWA Hiroshi, ANDO Koichi and MIYAGAWA Shuko) (DP 13-J-033)

Amid the rapid aging of its society, intensifying global competition, and recovery from the Great East Japan Earthquake, utilizing its human resources will be critical for Japan, a nation relatively lacking in natural resources, to maintain and strengthen its economic dynamism and increase its growth potential. This program will carry out multifaceted, comprehensive research on measures for strengthening human capital and human resources 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

- ▶ An Empirical Study on the Effects of Family Background during Childhood and Non-cognitive Ability on Educational Attainment, Employment Status, and Wages (TODA Akihito, TSURU Kotaro and KUME Koichi) (DP 14-J-019)
- ▶ Factors and Effects of Self-Acknowledgment of Vocational Strength: An Empirical Analysis using the “Survey on the Working Style of Those in Their 30s” (HONDA Yuki) (DP 14-J-014)
- ▶ Demand Shocks and Employment Adjustments: Changes in employee composition at exporting firms during the global financial crisis of 2008-09 (TAKIZAWA Miho, TSURU Kotaro and HOSONO Kaoru) (DP 14-J-012)
- ▶ New Theoretical Trends and Political Approaches in Labor and Employment Law (MIZUMACHI Yuichiro) (DP 13-J-031)
- ▶ The New Development of the Purpose, the Approach, and the Scope of the Labour Law: Focusing on the labour law as Labour market regulations in the United Kingdom (ISHIDA Shinpei) (DP 13-J-030)
- ▶ Development of the “Right to Work” Theory: Focusing on discussions on the Anglo-American labor law (ARITA Kenji) (DP 13-J-029)
- ▶ Theoretical Issues for the Integral Reform of Minimum Wage Regulation and the Social Security System: The implications from the experience of the United Kingdom on the National Minimum Wage, Working Tax Credit, and Universal Credit (KANKI Chikako) (DP 13-J-028)
- ▶ The Legal Approach and Problems Concerning Employment Discrimination Laws (HASEGAWA Tamako) (DP 13-J-027)
- ▶ New Forms of Employee Participation in the United States: Practice and theory (TAKEUCHI-OKUNO Hisashi) (DP 13-J-026)

Policy Discussion Papers

- ▶ Reforming Human Capital and Human Resource Management: A bird’s-eye view (TSURU Kotaro) (PDP 14-P-005)
- ▶ Response and Evaluation to the Labor Contract Law Revision: Evidences from the RIETI web survey (TODA Akihito and

TSURU Kotaro) (PDP 14-P-004)

- ▶ Diversification of Work Conditions, Views, and Employment Situations in Japan: Evidence from the RIETI web survey (KUME Koichi, OHTAKE Fumio and TSURU Kotaro) (PDP 14-P-003)

Policy Symposium

“Reforms of Human Capital and Human Resource Management: Considering education and job skills development from a life-cycle perspective” (September 6, 2013)



Part 1 of the symposium

Workshop

“Human Capital and Human Resources Reform Workshop” (July 18, 2013)

Publication

Minimum Wage Reform

Written and edited by OHTAKE Fumio, KAWAGUCHI Daiji, TSURU Kotaro
Nippon Hyoronsha Co., Ltd., July 2013



VII-2

Economic Analysis of Human Resource Allocation Mechanisms within the Firm: Insider econometrics using HR data

Project Leader: OWAN Hideo FF

<Overview>

The internal labor market of the firm generally plays broad roles including: (1) evaluating worker ability through actual work output; (2) investing in human capital through on-the-job training; (3) reallocating workers in accordance with human

capital accumulation; and (4) motivating workers through both short-term and long-term incentives. Therefore, whether or not a certain personnel system is efficient depends on the firm's employment of rational mechanisms to serve the above multiple roles.

In this project, using personnel records from several Japanese firms, we attempt to answer a number of questions such as: whether the patterns we observe in their internal labor markets are consistent with the theory based on rational firm behavior; whether internal labor markets in Japanese firms, which do not face active external labor markets in general, are any different in their functions from that of their counterparts in Western economies; how institutional factors affect human capital allocation and its pricing; and how changes in worker assignment policy and organizational structure affect innovation activities.

Major Research Results

Workshop

“2013 International Workshop on Personnel Economics in Tokyo” (July 13-14, 2013)

International Symposium

“The Science of Japanese Personnel Management—Rethinking employment systems in the era of globalization” (July 12, 2013)



VII-3

Fundamental Research for the Revival of a Vibrant Economy and Society in Japan

Project Leader: NISHIMURA Kazuo FF

<Overview>

If Japan's economy and society are construed as complex systems, hidden essential data behind the phenomena may be recognized. Changing such essential data should improve the dynamic movements generated by those systems and enable economic growth. 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, this project aims to reveal the elements

contributing to economic growth by viewing the economy as a complex system. Our microeconomic analysis is based on questionnaires, experiments, brain measurements, and their analyses. Our macroeconomic analysis uses the approaches from nonlinear dynamics and will proceed through discussions with researchers abroad. Both utilize interdisciplinary approaches.

Major Research Results

Discussion Paper

- ▶ Fundamental Morals and Social Success (NISHIMURA Kazuo, HIRATA Junichi, YAGI Tadashi and URASAKA Junko) (DP 14-J-011)

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.

Major Research Results

Discussion Paper

- ▶ Analyses of Resource Allocation in Educational Finance (Governance of Educational Finance): From the perspective across all education stages (AKAI Nobuo, SUETOMI Kaori, SENOH Wataru and MIZUTA Kensuke) (DP 14-J-009)

VII-5

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

- ▶ Systemic Review of Clinical- and Cost-effectiveness of Computerized Cognitive Behavioral Therapy (CCBT) for Adult Depression (SO Mirai) (DP 14-J-003)
- ▶ The Relationship between Depression and Other Variables Including Income and Bank Deposits: A study using the Japanese Study of Aging and Retirement (JSTAR) (SEKIZAWA Yoichi, YOSHITAKE Naomi and GOTO Yasuo) (DP 13-J-077)
- ▶ The Utility of Expressive Writing as Self-Help to Reduce Psychosocial Stress (OMORI Mika) (DP 13-J-076)
- ▶ Examination of the Relationship between Psychological Traits and the Consumer Confidence Index (SEKIZAWA Yoichi, YOSHITAKE Naomi and GOTO Yasuo) (DP 13-J-074)
- ▶ Does Writing Three Good Things Make Japanese People Happier? (SEKIZAWA Yoichi and YOSHITAKE Naomi) (DP 13-J-073)

Policy Discussion Paper

- ▶ Proposal to Promote the Entry of the Private Sector into Non-clinical Depression Related Businesses as Providers of Low-intensity Mental Health Services (SO Mirai and WATANABE Takashi) (PDP 14-P-001)

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.

Major Research Results

Discussion Papers

- ▶ Workplace Environment and Female Employment: An empirical analysis using firm panel data (HIGUCHI Yoshio and YAMAMOTO Isamu) (DP 14-J-017)
- ▶ Female Employment and Firm Performance: An empirical analysis using firm panel data (HIGUCHI Yoshio and YAMAMOTO Isamu) (DP 14-J-016)
- ▶ Do Women-owned Start-ups Have a Lower Probability of Obtaining Loans? An empirical analysis using panel data from Japan (HIGUCHI Yoshio and KODAMA Naomi) (DP 14-J-015)
- ▶ Real Conditions and Themes of Gender Diversity in Management in Japan, China, and South Korea: 605 results from the "Corporate Survey of Human Resource Utilization

(China and Korea)" (ISHIZUKA Hiromi) (DP 14-J-010)

Joint seminar

"ESRI-JILPT-RIETI Joint Seminar on Women's Economic Activities" (March 5, 2014)

Diversity Management Selection 100 Commendation Ceremony and Symposium / Announcement of Nadeshiko Brand Companies

"RIETI Research Findings on the Impact of Diversity and Work-Life Balance" (March 3, 2014)

The Changing Japanese Labor Market: A perspective and desirable policy responses

Project Leader: KAWAGUCHI Daiji FF

<Overview>

The Japanese labor market has gone through rapid changes represented by the declining significance of Japanese employment practices and shrinking employment in the manufacturing sector. Notwithstanding its importance, the driving factors for the observed changes, their welfare implications, and desirable policy responses have not been fully discussed yet. This project aims at finding explanations for the changes, offering a future perspective, and deriving policy implications from three different angles: structural changes, changes caused by temporary macroeconomic shocks, and regional employment.

Other research results in Program VII

<Research results belonging to research projects prior to FY 2012>

Project: Economic Analysis of Human Resource Allocation Mechanisms Within the Firm: Insider econometrics using HR data

Project Leader: KAWAGUCHI Daiji FF

Discussion Papers

- ▶ Dynamics of the Gender Gap in the Workplace: An econometric case study of a large Japanese firm (KATO Takao, KAWAGUCHI Daiji and OWAN Hideo) (DP 13-E-038)
- ▶ Cohort Size Effects on Promotion and Pay: Evidence from personnel data (ARAKI Shota, KATO Takao, KAWAGUCHI Daiji and OWAN Hideo) (DP 13-E-029)

Program Director

FUKAO Mitsuhiro

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

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

Related URL

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

VIII-2

Optimal Immigration Policy for Japan

Project Leader: NAKAJIMA Takanobu FF

<Overview>

The National Institute of Population and Social Security Research estimates the population of Japan to be 80 million in 2060 and 30 million in 2110 and the working-age population (15 to 64) to comprise 49% and 45%, respectively. These numbers show that Japan will face the danger of a serious labor force shortage. To address this situation, a rise in the fertility rate no longer seems effective, and Japan will have to rely on immigration. In this project, we investigate immigration policies of foreign countries and their effectiveness, and survey academic research on this field. As a result, a proposal of an optimal immigration policy for Japan in the future is expected.

Major Research Results

Discussion Paper

- ▶ Desirable Immigration Policy for Japan: Based on a survey of economic empirical analysis (HAGIWARA Risa and NAKAJIMA Takanobu) (DP 14-J-018)

Social Security System to Revive Economic Vitality and Improve the Quality of Life

Project Leader: NAKATA Daigo F

<Overview>

First, we estimate the impact of the social security burden on corporate behavior. Especially, using micro data, the impact of employers' contributions for social insurance on employment, wages, and investment activities are analyzed. With this research, we can provide useful analysis for policy discussion to strive toward establishing a social security system which is consistent with economic activities and growth. Second, using macroeconomic simulation, we study the effect of the social security sector on economic welfare, growth, and tax revenue. In those studies, we can understand the optimal size of the social security sector in the Japanese economy. Finally, we evaluate the efficiency of long-term care (LTC) providers and the turnover factor in the LTC labor market, toward a sustainable LTC system in the super-aged Japanese society.

Other research results in Program VIII

<Research results belonging to research projects prior to FY 2012>

Project: Policy Mix for Fiscal Consolidation Without Harming Japan's Economic Recovery

Project Leader: FUKAO Mitsuhiro FF

Discussion Papers

- ▶ Empirical Analysis of the Crowding out Occurring in Corporate Finance (SHOJI Keishi) (DP 13-J-041)
- ▶ A Survey of Existing Theories Related to the Real Effects of Public Debt (SHOJI Keishi) (DP 13-J-040)
- ▶ What Can Japan Learn from the Swedish Budget Consolidation? (OKINA Yuri) (DP 13-J-032)

Project: Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging

Project Leader: ICHIMURA Hidehiko FF

Sub-Leader: SHIMIZUTANI Satoshi CF

Discussion Papers

- ▶ Health Consequences of Transitioning to Retirement and Social Participation: Results based on JSTAR panel data (HASHIMOTO Hideki) (DP 13-E-078)
- ▶ Stability of Preference against Aging and Health Shocks: A comparison between Japan and the United States (HASHIMOTO Hideki, ICHIMURA Hidehiko and SHIMIZUTANI Satoshi) (DP 13-E-068)

- ▶ The Future of Long-term Care in Japan (SHIMIZUTANI Satoshi) (DP 13-E-064)

Program Director

TAKEDA Haruhito

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-1

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-2

Historical Evaluation of Industrial Policies (pt. II)

Project Leader: OKAZAKI Tetsuji FF

<Overview>

The industrial policies that the Ministry of International Trade and Industry (MITI) and the Ministry of Economy, Trade and Industry (METI) implemented after World War II are attracting the keen interest of policy makers in developing countries, who are making efforts to promote industries in their own countries. However, economists and economic historians are sharply divided on the evaluation of the effects of the Japanese industrial policy. The basic reason for the mixed evaluation is that we still do not have a sufficient accumulation of research that analyzes the positive and negative effects of the industrial policy, based on micro-data as well as appropriate economic and econometric frameworks. In this project, we aim at evaluating the Japanese industrial policy quantitatively, through collecting and analyzing original documents and detailed micro-data, and thereby providing a solid basis for policy discussion.

Major Research Results

Related 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)

IX-3

Historical Evaluation of Industrial Policies (pt. I)

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 (a) investigate the process of policy making and implementation, as well as (b) estimate their effects quantitatively. For (a), we examine the original policy documents held by RIETI, and for (b), we conduct econometric analyses of quantitative data obtained from those original documents as well as from related statistics.

Major Research Results

Discussion papers

- ▶ The Effect of Large-Scale Retailers on Price Level: Evidence from Japanese data for 1977-1992 (SHIMOTSU Katsumi) (DP 14-E-013)
- ▶ Effects of Industrial Policy on Productivity: The case of import quota removal during postwar Japan (KIYOTA Kozo and OKAZAKI Tetsuji) (DP 13-E-093)
- ▶ Political Economy of Trade Liberalization: The case of postwar Japan (NAOI Megumi and OKAZAKI Tetsuji) (DP 13-E-090)

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 are independent from the prior nine Research Programs



Introduction of Research Projects

SP-1

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 the 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.

Major Research Results

Open Symposium by the Research Center for Advanced Policy Studies (CAPS), Institute of Economic Research, Kyoto University

“Social Innovation Symposium: Rebuilding Quake-Hit Regions and Japan” (February 7, 2014)

SP-2

Frontiers of Analysis on Corporate Governance: Growth, value creation and corporate governance **Project Leader: MIYAJIMA Hideaki FF**

<Overview>

This project aims at examining new corporate governance arrangements that could encourage the further growth of Japanese firms. We focus on the managerial autonomy (discretion) that supports risk taking and active innovation. We focus not only on normal agency problems between investors and managers, but also on the problem of governance of the holding companies (headquarters of multi-division firms) over their subsidiaries (business units). Further, we continue to consider the diversified corporate governance arrangement in Japanese firms that has been emphasized through our previous works. The comparative approach with the United States, the United Kingdom as well as continental European and Asian business groups is also introduced into the analysis. In designing the new governance arrangement, we consider the right balance between the shareholders’ and other stakeholders’ interest. From these aspects, we address 1) the corporate restructuring process including the initiatives of the main bank, private equity firms, and mergers and acquisitions (M&As), 2) the financial system and governance arrangement that enable firms to take high risks, 3) the adequate ownership and board structure that uphold the right balance between shareholders and other stakeholders, and 4) the two-tiered governance structure among the business groups and the functions of their internal capital markets.

Major Research Results

Related URL

- ▶ Frontiers of Analysis on Corporate Governance: Toward the recovery of Japanese companies' competitiveness
<http://www.rieti.go.jp/jp/projects/fcga2011/index.html>
(in Japanese)

RIETI Study Group for Corporate Governance Workshop
"Frontiers of Analysis on Corporate Governance: Growth, value creation and corporate governance" (March 27, 2014)



SP-3

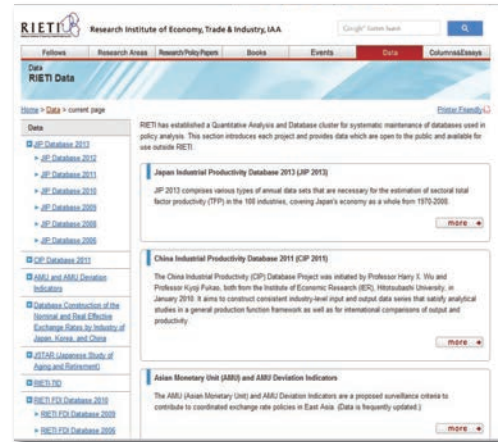
RIETI Data Management Project

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 converters 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

Related URLs

- ▶ Japan Industrial Productivity Database 2013 (JIP 2013)
<http://www.rieti.go.jp/en/database/JIP2013/index.html>
- ▶ China Industrial Productivity Database 2011 (CIP 2011)
<http://www.rieti.go.jp/en/database/CIP2011/index.html>
- ▶ Database Construction of the Nominal and Real Effective Exchange Rates by Industry of Japan, Korea, and China
<http://www.rieti.go.jp/users/eeri/en/index.html>
- ▶ Asian Monetary Unit (AMU) and AMU Deviation Indicators
<http://www.rieti.go.jp/users/amu/en/index.html>
- ▶ The 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)
<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>

SP-4

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.

Major Research Results

Discussion Paper

- ▶ Role of the Credit Risk Database in SME Financing (MAEHARA Yasuhiro) (DP 13-J-067)

SP-5

Research on the Liberalist Reforms of the Public-Private Relationship and the Establishment of the Third Sector in Japan

Project Leader: USHIRO Fusao FF

<Overview>

The present research aims to offer a specific plan for the liberalist reforms of the relationship between the public and private sectors and to identify the challenges and the direction to be taken to restructure the third sector through the reforms. This is to be done by researching and studying the real picture of the public-private relationship as seen in regulations, commissioning and subsidiaries between government agencies and the third-sector organizations concerned, as well as the business status of the third-sector organizations therein, in each policy area such as elderly care, welfare services for the disabled, childcare,

education and medical care, or in a cross-sectoral manner. Here, the process is referred to as a liberalist reform as we think that introducing drastic reforms in the existing public-private relationship, toward encouraging free and transparent competition among diverse providers and offering choice to users, is indispensable in order to ensure efficient and high-quality public services in our country.

SP-6

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.

SP-7

Economic Analysis of Entrepreneurship

Project Leader: MATSUDA Naoko F

<Overview>

This project aims to reveal insight into the co-founders with whom entrepreneurs cooperate in their newly started ventures. Although various research on nascent entrepreneurs has been accumulated, those on persistently successful entrepreneurs have not yet been conducted. Specifically, social capital of entrepreneurs is thought to be one of the critical factors of successful entrepreneurship, however, it needs further empirical analysis.

Among the issues, we focus on the relationships of co-founders and entrepreneurs during the launch period. Research questions to be asked are as follows: Does choosing an ex-colleague as a co-founder accelerate the exit process or does it lead to earning extra profits? How about selecting a former venture capitalist or an experienced manager who had worked for a rival enterprise in the same sector?

In this research, with newly released data resources including CrunchBase, these topics will be eagerly examined.

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 Paper

- ▶ Empirical Analysis on Factors Behind Successful Entrepreneurs (MATSUDA Naoko and MATSUO Yutaka) (DP 13-J-064)

SP-9

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.

SP-10

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.

Major Research Results

Publication

Economic Resilience

Written and edited by FUJII Satoshi
Nippon Hyoronsha Co., Ltd., June 2013



Other research results in Special Projects

<Research results belonging to research projects prior to FY 2012>

Project: Policy Research on Efficient Corporate Financing and Inter-firm Networks

Project Leader: UESUGI Iichiro FF

Discussion Paper

- ▶ Real Driver of Trade Credit (TSURUTA Daisuke and UCHIDA Hirofumi) (DP 13-E-037)

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

Project Leader: MIYAJIMA Hideaki FF

Discussion Paper

- ▶ Are Japanese Acquisitions Efficient Investments? (INOUE Kotaro, NARA Saori and YAMASAKI Takashi) (DP 13-E-085)

Policy Discussion Paper

- ▶ Where is Corporate Governance in Japan Heading? Evidence from a survey of Japanese listed companies (MIYAJIMA Hideaki, SAITO Takuji, XU Peng, TANAKA Wataru and OGAWA Ryo) (PDP 13-P-012)

Project: Research on the Third Sector and the Management Problems of Third-sector Organizations in Japan

Project Leader: USHIRO Fusao FF

Discussion Paper

- ▶ Current Status of Third-Sector Organizations and Issues in Sector Development: From diversity through division to lateral diversity (USHIRO Fusao) (DP 13-J-047)

Multidisciplinary research results

<Research results independent from any research project>

Discussion papers

- ▶ The Impact of Multinationals' Overseas Expansion on Employment at Suppliers at Home: New evidence from firm-level transaction relationship data for Japan (ITO Keiko and TANAKA Ayumu) (DP 14-E-011)
- ▶ The ECB's Unconventional Monetary Policies: Have they lowered market borrowing costs for banks and governments? (Urszula SZCZERBOWICZ) (DP 14-E-008)
- ▶ The Impact of the French Securities Transaction Tax on Market Liquidity and Volatility (Gunther CAPELLE-BLANCARD and Olena HAVRYLCHYK) (DP 14-E-007)
- ▶ Does Competition Improve Industrial Productivity? An analysis of Japanese industries on the basis of the industry-level panel data (AMBASHI Masahito) (DP 13-E-098)
- ▶ An Empirical Analysis of the Effectiveness of Information Security Measures (IIDAKA Yuki, HANAMURA Kenichi, KOMATSU Ayako, SAITO Yukiko and TSUKADA Naotoshi) (DP 13-E-086)
- ▶ Business Restructuring of Japanese Firms: Structural changes during the "Lost Decades" (MORIKAWA Masayuki) (DP 13-E-083)
- ▶ Is Leverage a Determinant of Asset Price? Evidence from real estate transaction data (KURASHIMA Daichi, MIZUNAGA Masashi, ODAKI Kazuhiko and WATANABE Wako) (DP 13-E-082)
- ▶ What Type of Policy Uncertainty Matters for Business? (MORIKAWA Masayuki) (DP 13-E-076)
- ▶ Social Security Contributions and Employment Structure: A microeconomic analysis focused on firm characteristics (KOBAYASHI Yohei, KUME Koichi, OIKAWA Keita and SONE Tetsuro) (DP 13-E-067)
- ▶ Quantitative Analysis of the "Rumor-based Economical Damage" for Sightseeing Industry Caused by Tokyo Electric Power Company Fukushima No. 1 Nuclear Power Station Accident (KAINOU Kazunari) (DP 13-J-079)
- ▶ The Determinants of the Gender Gap in the Proportion of Managers among White-collar Regular Workers: Undue disadvantages of being women and the policy measures of their eliminations (YAMAGUCHI Kazuo) (DP 13-J-069)
- ▶ Quantitative Analysis of the "Rumor-based Economical Damage" for Agricultural, Forestry and Fishery Products Caused by Tokyo Electric Power Company Fukushima No. 1 Nuclear Power Reactor Accident (KAINOU Kazunari) (DP 13-J-060)
- ▶ Migration and Economic Development in China: Evidence from the latest population census (MENG Jianjun) (DP 13-J-048)

- ▶ Policy Uncertainty and Business (MORIKAWA Masayuki) (DP 13-J-043)
- ▶ Accuracy Improvement Measures for Energy Consumption Statistics of Japan (KAINOU Kazunari) (DP 13-J-022)

Policy Discussion Papers

- ▶ RIETI's Productivity Studies: An updated survey (MORIKAWA Masayuki) (PDP 13-P-010)
- ▶ Global Imbalances and Trends in Japan's Corporate Sector: An overview based on the savings-investment balance, etc. (GOTO Yasuo) (PDP 13-P-009)

Highlight Seminar series

- ▶ The 7th Highlight Seminar
"Development of Regional Economies under Globalization: Beyond the hollowing out" (February 3, 2014)
- ▶ The 6th Highlight Seminar
"Japan's Challenges for 2014: How far have the three arrows of Abenomics reached" (December 5, 2013)
- ▶ The 5th Highlight Seminar
"The Future of Japan's Innovation: How will it evolve?" (October 3, 2013)
- ▶ The 4th Highlight Seminar
"Stimulating Economic Growth through Human Capital Development" (June 11, 2013)

The First Hitotsubashi-RIETI Energy Policy Salon (EI Primer Salón d'Energía HR)

"The New Strategic Energy Plan of Japan: Its powerful execution and perspective" (March 10, 2014)

TIER-RIETI-KIET Workshop

"Structural Reform and Policy Challenges" (December 12, 2013)

Seminar

"ESRI-PRI-RIETI Joint Open Seminar on the Revitalization of the Japanese Economy" (October 17, 2013)



CEPR-RIETI Workshop

"New Challenges to Global Trade and Finance" (October 8, 2013)



Policy Symposium

"On the 'Growth Strategy': How far can the 'third arrow' go?" (June 26, 2013)



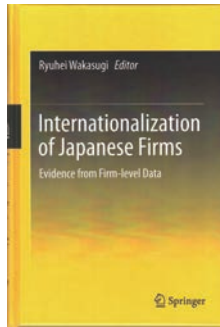
Hitotsubashi University-RIETI Policy Forum

"The Focus on and the Challenges of Policy for Natural Resources and Energy" (June 4, 2013)

Publications

Internationalization of Japanese Firms: Evidence from Firm-level Data

Written and edited by WAKASUGI Ryuhei
Springer, March 2014



Global Niche Top Enterprises

Written by HOSOYA Yuji
Hakuto-Shobo Publishing Company, March 2014



Productivity in Service Industries: Empirical analyses using microdata

Written by MORIKAWA Masayuki
Nippon Hyoronsha Co., Ltd., February 2014



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

DP No.	Date	Title	Authors	Project No.
14-E-014	March 2014	Effects of Business Networks on Firm Growth in a Cluster of Microenterprises: Evidence from rural Ethiopia	ISHIWATA Ayako (University of Tokyo) Petr MATOUS (University of Tokyo) TODO Yasuyuki (RIETI)	I-4
14-E-013	March 2014	The Effect of Large-Scale Retailers on Price Level: Evidence from Japanese data for 1977-1992	SHIMOTSU Katsumi (University of Tokyo)	IX-3
14-E-012	March 2014	Regional Trade Agreements with Labor Clauses: Effects on labor standards and trade	KAMATA Isao (RIETI)	I-9
14-E-011	March 2014	The Impact of Multinationals' Overseas Expansion on Employment at Suppliers at Home: New evidence from firm-level transaction relationship data for Japan	ITO Keiko (Senshu University) TANAKA Ayumu (RIETI)	Multidisciplinary
14-E-010	February 2014	Financial Shocks and Firm Exports: A natural experiment approach with a massive earthquake	MIYAKAWA Daisuke (Harvard University) HOSONO Kaoru (Gakushuin University) UCHINO Taisuke (RIETI) ONO Arito (Mizuho Research Institute) UCHIDA Hirofumi (Kobe University) UESUGI Ichihiro (RIETI)	VI-12
14-E-009	January 2014	The Relative Significance of EPAs in Asia-Pacific	KAWASAKI Kenichi (RIETI)	I-5
14-E-008	January 2014	The ECB's Unconventional Monetary Policies: Have they lowered market borrowing costs for banks and governments?	Urszula SZCZERBOWICZ (RIETI)	Multidisciplinary
14-E-007	January 2014	The Impact of the French Securities Transaction Tax on Market Liquidity and Volatility	Gunther CAPELLE-BLANCARD (Université Paris 1 Panthéon-Sorbonne / CEPPI) Olena HAVRYLCHYK (RIETI)	Multidisciplinary
14-E-006	January 2014	Get Pennies from Many or a Dollar from One? Multiple contracting in markets for technology	DANG Jianwei (University of Tokyo) MOTOHASHI Kazuyuki (RIETI)	IV-4
14-E-005	January 2014	Differences in Science Based Innovation by Technology Life Cycles: The case of solar cell technology	MOTOHASHI Kazuyuki (RIETI) TOMOZAWA Takatori (Ministry of Economy, Trade and Industry)	IV-4
14-E-004	January 2014	Measuring the Value of Time in Freight Transportation	KONISHI Yoko (RIETI) MUN Se-il (Kyoto University) NISHIYAMA Yoshihiko (Kyoto University) SUNG Ji Eun (RIETI)	V-6
14-E-003	January 2014	Does MFN Free Riding Plague the Information Technology Agreement?	SATO Hitoshi (RIETI)	I-9
14-E-002	January 2014	Rebalancing Trade within East Asian Supply Chains	Willem THORBECKE (RIETI)	II-6
14-E-001	January 2014	Complementarity, Fragmentation, and the Effects of Patent Thickets	NAGAOKA Sadao (RIETI) NISHIMURA Yoichiro (Kanagawa University)	IV-1
13-E-101	December 2013	Widening Educational Disparities Outside of School: A longitudinal study of parental involvement and early elementary schoolchildren's learning time in Japan	MATSUOKA Ryoji (The Institute of Statistical Mathematics) NAKAMURO Makiko (Keio University) INUJI Tomohiko (RIETI)	V-4
13-E-100	December 2013	FTA and Export Platform Foreign Direct Investment: Evidence from Japanese firm level data	ITO Tadashi (Institute of Developing Economies, JETRO)	I-9
13-E-099	November 2013	A Note on the Identification of Demand and Supply Shocks in Production: Decomposition of TFP	KONISHI Yoko (RIETI) NISHIYAMA Yoshihiko (Kyoto Institute of Economic Research, Kyoto University)	V-6
13-E-098	November 2013	Does Competition Improve Industrial Productivity? An analysis of Japanese industries on the basis of the industry-level panel data	AMBASHI Masahito (RIETI)	Multidisciplinary
13-E-097	November 2013	Inequality of Opportunity in Japan: A behavioral genetic approach	YAMAGATA Shinji (Kyushu University) NAKAMURO Makiko (Keio University) INUJI Tomohiko (RIETI)	V-4
13-E-096	November 2013	How Did the Global Financial Crisis Misalign East Asian Currencies?	OGAWA Eiji (RIETI) WANG Zhiqian (Hitotsubashi University)	II-3

DP No.	Date	Title	Authors	Project No.
13-E-095	November 2013	More Time Spent on Television and Video Games, Less Time Spent Studying?	NAKAMURO Makiko (Keio University) MATSUOKA Ryoji (Institute of Statistical Mathematics) INUI Tomohiko (RIETI)	V-4
13-E-094	November 2013	Industry-Level Competitiveness, Productivity, and Effective Exchange Rates in East Asia	ITO Keiko (Senshu University) SHIMIZU Junko (Gakushuin University)	II-3
13-E-093	November 2013	Effects of Industrial Policy on Productivity: The case of import quota removal during postwar Japan	KIYOTA Kozo (RIETI) OKAZAKI Tetsuji (RIETI)	IX-3
13-E-092	November 2013	The Sophistication of East Asian Exports	Willem THORBECKE (RIETI) PAI Hao-Kai (RIETI)	II-6
13-E-091	November 2013	Economic Impacts of FTAs on Trade in Services: Some empirics in East Asia	ISHIDO Hikari (Chiba University)	I-9
13-E-090	November 2013	Political Economy of Trade Liberalization: The case of postwar Japan	NAOI Megumi (University of California, San Diego) OKAZAKI Tetsuji (RIETI)	IX-3
13-E-089	October 2013	Synchronization and the Coupled Oscillator Model in International Business Cycles	IKEDA Yuichi (Kyoto University) AOYAMA Hideaki (RIETI) YOSHIKAWA Hiroshi (RIETI)	VI-4
13-E-088	October 2013	Regional Investment Liberalization and FDI	Shawn ARITA (United States Department of Agriculture) TANAKA Kiyoyasu (Institute of Developing Economies, JETRO)	I-9
13-E-087	October 2013	DebtRank Analysis of the Japanese Credit Network	AOYAMA Hideaki (RIETI) Stefano BATTISTON (ETH, Zurich) FUJIWARA Yoshi (University of Hyogo)	VI-4
13-E-086	October 2013	An Empirical Analysis of the Effectiveness of Information Security Measures	IIDAKA Yuki (Information-technology Promotion Agency) HANAMURA Kenichi (Information-technology Promotion Agency) KOMATSU Ayako (RIETI) SAITO Yukiko (RIETI) TSUKADA Naotoshi (RIETI)	Multidisciplinary
13-E-085	October 2013	Are Japanese Acquisitions Efficient Investments?	INOUE Kotaro (Tokyo Institute of Technology) NARA Saori (Meiji University) YAMASAKI Takashi (Kobe University)	SP-Others
13-E-084	September 2013	Market Share and Exchange Rate Pass-through: Competition among exporters of the same nationality	YOSHIDA Yushi (Shiga University)	II-Others
13-E-083	September 2013	Business Restructuring of Japanese Firms: Structural changes during the "Lost Decades"	MORIKAWA Masayuki (RIETI)	Multidisciplinary
13-E-082	September 2013	Is Leverage a Determinant of Asset Price? Evidence from real estate transaction data	KURASHIMA Daichi (Ministry of Justice, Government of Japan) MIZUNAGA Masashi (Star Mica Corporation) ODAKI Kazuhiko (RIETI) WATANABE Wako (Keio University)	Multidisciplinary
13-E-081	September 2013	Does Agglomeration Promote the Internationalization of Chinese Firms?	ITO Banri (RIETI) XU Zhaoyuan (ERI-DRC, State Council of China) YASHIRO Naomitsu (RIETI)	I-Others
13-E-080	September 2013	Role of Hub Firms in Geographical Transaction Network	SAITO Yukiko (RIETI)	III-9
13-E-079	September 2013	Overseas Investment of Chinese Enterprises: Discovery and discussion based on site research	CHEN Xiaohong (Development Research Center of the State Council of China (DRC)) QI Changdong (Development Research Center of the State Council of China (DRC)) ZHOU Yan (Development Research Center of the State Council of China (DRC)) ZONG Fangyu	I-Others
13-E-078	September 2013	Health Consequences of Transitioning to Retirement and Social Participation: Results based on JSTAR panel data	HASHIMOTO Hideki (University of Tokyo)	VIII-Others
13-E-077	September 2013	On Biased Technical Change: Was technological change in Japan electricity-saving?	SATO Hitoshi (RIETI)	I-Others
13-E-076	September 2013	What Type of Policy Uncertainty Matters for Business?	MORIKAWA Masayuki (RIETI)	Multidisciplinary

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13-E-075	September 2013	Evolution of Standards and Innovation	AOKI Reiko (RIETI) ARAI Yasuhiro (Kochi University)	IV-3
13-E-074	September 2013	Acquisition of Mines by Resource-importing Firms and Distribution of Profits from Resource Extraction	HIGASHIDA Keisaku (Kwansei Gakuin University)	VI-9
13-E-073	September 2013	Does the Acquisition of Mines by Firms in Resource-importing Countries Decrease Resource Prices?	HIGASHIDA Keisaku (Kwansei Gakuin University) MORITA Tamaki (Yamanashi Prefectural University) MANAGI Shunsuke (RIETI) TAKARADA Yasuhiro (Nanzan University)	VI-9
13-E-072	September 2013	Quantitative Analysis of Dynamic Inconsistencies in Disaster Prevention Infrastructure Improvement: An example of coastal levee improvement in the city of Rikuzentakata	KONO Tatsuhito (Tohoku University) KITAMURA Naoki (Tohoku University) YAMASAKI Kiyoshi (Value Management Institute, Inc.) IWAKAMI Kazuki (Value Management Institute, Inc.)	III-6
13-E-071	August 2013	R&D, Integration, and Foreign Ownership	KWON Hyeog Ug (RIETI) PARK Jungsoo (Sogang University)	V-Others
13-E-070	August 2013	Localization of Collaborations in Knowledge Creation	INOUE Hiroyasu (Osaka Sangyo University) NAKAJIMA Kentaro (Tohoku University) SAITO Yukiko (RIETI)	III-9
13-E-069	August 2013	Multi-Product Plants and Product Switching in Japan	Andrew B. BERNARD (Tuck School of Business at Dartmouth) OKUBO Toshihiro (Keio University)	III-2
13-E-068	August 2013	Stability of Preference against Aging and Health Shocks: A comparison between Japan and the United States	HASHIMOTO Hideki (University of Tokyo) ICHIMURA Hidehiko (RIETI) SHIMIZUTANI Satoshi (RIETI)	VIII-Others
13-E-067	August 2013	Social Security Contributions and Employment Structure: A microeconomic analysis focused on firm characteristics	KOBAYASHI Yohei (RIETI) KUME Koichi (Recruit Works Institute) OIKAWA Keita (University of California, Davis) SONE Tetsuro (Ministry of Economy, Trade, and Industry)	Multidisciplinary
13-E-066	August 2013	Make or Buy, and/or Cooperate? The Property Rights Approach to Auto Parts Procurement in Japan	TAKEDA Yosuke (Sophia University) UCHIDA Ichihiko (Aichi University)	V-Others
13-E-065	July 2013	Postgraduate Education, Labor Participation, and Wages: An empirical analysis using micro data from Japan	MORIKAWA Masayuki (RIETI)	V-4
13-E-064	July 2013	The Future of Long-term Care in Japan	SHIMIZUTANI Satoshi (RIETI)	VIII-Others
13-E-063	July 2013	Natural Disasters and Plant Survival: The impact of the Kobe earthquake	Matthew A. COLE (University of Birmingham) Robert J.R. ELLIOTT (University of Birmingham) OKUBO Toshihiro (Keio University) Eric STROBL (Ecole Polytechnique)	III-2
13-E-062	July 2013	Competition and Innovation: An inverted-U relationship using Japanese industry data	YAGI Michiyuki (Tohoku University) MANAGI Shunsuke (RIETI)	VI-9
13-E-061	July 2013	A Theory of Disasters and Long-run Growth	AKAO Ken-Ichi (Waseda University) SAKAMOTO Hiroaki (Waseda University)	VI-9
13-E-060	June 2013	Innovation in the Host Country and the Structure of Foreign Direct Investment: Evidence from Japanese multinationals	JINJI Naoto (Kyoto University) ZHANG Xingyuan (Okayama University)	I-Others
13-E-059	June 2013	Disguised Protectionism? Environmental Policy in the Japanese Car Market	KITANO Taiju (Hitotsubashi University)	VI-2
13-E-058	June 2013	Empirical Analysis on the Dynamics of Tourists with a Simple Stochastic Model: Case of Okinawa	ITO Tadashi (Institute of Developing Economies, JETRO) IWAHASHI Roki (University of the Ryukyus)	III-8
13-E-057	June 2013	On the Spatial Economic Impact of Global Warming	Klaus DESMET (Universidad Carlos III) Esteban ROSSI-HANSBERG (Princeton University)	III-4
13-E-056	June 2013	Spatial Segregation and Urban Structure	Pascal MOSSAY (University of Reading and CORE) Pierre PICARD (University of Luxembourg and CORE)	III-4

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13-E-055	June 2013	Existence and Uniqueness of Equilibrium for a Spatial Model of Social Interactions	Adrien BLANCHET (Université de Toulouse) Pascal MOSSAY (University of Reading and CORE) Filippo SANTAMBROGIO (Université Paris Sud)	III-4
13-E-054	June 2013	Imitation versus Innovation Costs: Patent policies under common patent length	ICHIDA Toshihiro (Waseda University / University of Colorado Boulder)	I-Others
13-E-053	June 2013	On the Welfare Effect of FTAs in the Presence of FDI and Rules of Origin	MUKUNOKI Hiroshi (Gakushuin University)	I-9
13-E-052	June 2013	Does the Stock Market Evaluate Intangible Assets? An empirical analysis using data of listed firms in Japan	MIYAGAWA Tsutomu (RIETI) TAKIZAWA Miho (Toyo University) EDAMURA Kazuma (NISTEP)	V-Others
13-E-051	June 2013	The Impacts of Natural Disasters on Plants' Growth: Evidence from the Great Hanshin-Awaji (Kobe) Earthquake	TANAKA Ayumu (RIETI)	I-Others
13-E-050	June 2013	Trade and Industrial Policy Subtleties with International Licensing	ISHIKAWA Jota (RIETI) OKUBO Toshihiro (Keio University)	I-Others
13-E-049	May 2013	Entrepreneurship and Human Capital: Empirical study using a survey of entrepreneurs in Japan	BABA Ryota (Booz & Company (Japan) Inc.) MOTOHASHI Kazuyuki (RIETI)	IV-Others
13-E-048	May 2013	Increasing Trends in the Excess Comovement of Commodity Prices	OHASHI Kazuhiko (Hitotsubashi University) OKIMOTO Tatsuyoshi (Hitotsubashi University)	II-2
13-E-047	May 2013	The Effect of Moving to a Territorial Tax System on Profit Repatriations: Evidence from Japan	HASEGAWA Makoto (University of Michigan) KIYOTA Kozo (RIETI)	V-Others
13-E-046	May 2013	Are Television and Video Games Really Harmful for Kids? Empirical evidence from the Longitudinal Survey of Babies in the 21st Century	NAKAMURO Makiko (Keio University) INUJI Tomohiko (RIETI) SENOH Wataru (National Institute for Educational Policy Research) HIROMATSU Takeshi (Institute of Information Security)	V-Others
13-E-045	May 2013	Greenhouse Gas Emission Controls and Firm Locations in North-South Trade	ISHIKAWA Jota (RIETI) OKUBO Toshihiro (Keio University)	I-Others
13-E-044	May 2013	How Does the Market Value Management Practices? Decomposition of intangible assets	KAWAKAMI Atsushi (Gakushuin University) ASABA Shigeru (Waseda University)	V-Others
13-E-043	May 2013	R&D Investment and Productivity: A comparative study of Japanese and Korean firms	KIM YoungGak (Senshu University) ITO Keiko (RIETI)	V-Others
13-E-042	May 2013	Income Distribution among Individuals: The effects of economic interactions	ARATA Yoshiyuki (University of Tokyo)	VI-Others
13-E-041	May 2013	Competition, Productivity Growth, and Structural Change	HORI Takeo (Aoyama Gakuin University) UCHINO Taisuke (RIETI)	V-Others
13-E-040	May 2013	Market Access and Technology Adoption in the Presence of FDI	MUKUNOKI Hiroshi (Gakushuin University)	I-Others
13-E-039	May 2013	Stochastic Macro-equilibrium and Microfoundations for Keynesian Economics	YOSHIKAWA Hiroshi (RIETI)	VI-Others
13-E-038	May 2013	Dynamics of the Gender Gap in the Workplace: An econometric case study of a large Japanese firm	KATO Takao (Colgate University) KAWAGUCHI Daiji (RIETI) OWAN Hideo (RIETI)	VII-Others
13-E-037	May 2013	Real Driver of Trade Credit	TSURUTA Daisuke (Nihon University) UCHIDA Hirofumi (Kobe University)	SP-Others
13-E-036	April 2013	Why Did Manufacturing Firms Increase the Number of Non-regular Workers in the 2000s? Does international trade matter?	MATSUURA Toshiyuki (Keio University)	I-Others
13-E-035	April 2013	The Effects of Birth Weight: Does fetal origin really matter for long-run outcomes?	NAKAMURO Makiko (Keio University) UZUKI Yuka (National Institute for Educational Policy Research) INUJI Tomohiko (RIETI)	V-Others
13-E-034	April 2013	Choice of Invoicing Currency: New evidence from a questionnaire survey of Japanese export firms	ITO Takatoshi (RIETI) KOIBUCHI Satoshi (Chuo University) SATO Kiyotaka (Yokohama National University) SHIMIZU Junko (Gakushuin University)	II-Others

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13-E-033	April 2013	Determinants of Demand for Technology in Relationships with Complementary Assets in Japanese Firms	KANI Masayo (Tezukayama University) MOTOHASHI Kazuyuki (RIETI)	IV-Others
13-E-032	April 2013	Exchange Rate Appreciation and Export Price Competitiveness: Industry-specific real effective exchange rates of Japan, Korea, and China	SATO Kiyotaka (Yokohama National University) SHIMIZU Junko (Gakushuin University) Nagendra SHRESTHA (Yokohama National University) ZHANG Shajuan (Yokohama National University)	II-Others
13-E-031	April 2013	Industry-specific Exchange Rate Volatility and Intermediate Goods Trade in Asia	SATO Kiyotaka (Yokohama National University) SHIMIZU Junko (Gakushuin University) Nagendra SHRESTHA (Yokohama National University) ZHANG Shajuan (Yokohama National University)	II-Others
13-E-030	April 2013	The Impacts of Post-TRIPS Patent Reforms on the Structure of Exports	Keith E. MASKUS (University of Colorado) YANG Lei (Hong Kong Polytechnic University)	I-Others
13-E-029	April 2013	Cohort Size Effects on Promotion and Pay: Evidence from personnel data	ARAKI Shota (Hitotsubashi University) KATO Takao (Colgate University) KAWAGUCHI Daiji (RIETI) OWAN Hideo (RIETI)	VII-Others
13-E-028	April 2013	How Do Supply Chain Networks Affect the Resilience of Firms to Natural Disasters? Evidence from the Great East Japan Earthquake	TODO Yasuyuki (RIETI) NAKAJIMA Kentaro (Tohoku University) Petr MATOUS (University of Tokyo)	I-Others
13-E-027	April 2013	Firm Heterogeneity and FDI in Distribution Services	TANAKA Kiyoyasu (Institute of Developing Economies, JETRO)	V-Others
13-E-026	April 2013	How Does the Regional Monetary Unit Work as a Surveillance Tool in East Asia?	KAWASAKI Kentaro (Toyo University)	II-Others
13-E-025	April 2013	Exchange Rate Exposure and Exchange Rate Risk Management: The case of Japanese exporting firms	ITO Takatoshi (RIETI) KOIBUCHI Satoshi (Chuo University) SATO Kiyotaka (Yokohama National University) SHIMIZU Junko (Gakushuin University)	II-Others
13-E-024	April 2013	Exchange Rate Risk Management of Export Firms: New findings from a questionnaire survey	ITO Takatoshi (RIETI) KOIBUCHI Satoshi (Chuo University) SATO Kiyotaka (Yokohama National University) SHIMIZU Junko (Gakushuin University)	II-Others
13-E-023	April 2013	Trade Adjustments to Exchange Rate Changes by Japanese Manufacturing MNEs: Intra-firm and arm's length transactions	ANDO Mitsuyo (Keio University) KIMURA Fukunari (Keio University / ERIA)	V-Others

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Discussion Papers written in Japanese				
14-J-019	March 2014	An Empirical Study on the Effects of Family Background during Childhood and Non-cognitive Ability on Educational Attainment, Employment Status, and Wages	TODA Akihito (Recruit Works Institute) TSURU Kotaro (RIETI) KUME Koichi (Recruit Works Institute)	VII-1
14-J-018	March 2014	Desirable Immigration Policy for Japan: Based on a survey of economic empirical analysis	HAGIWARA Risa (Keio University) NAKAJIMA Takano (RIETI)	VIII-2
14-J-017	March 2014	Workplace Environment and Female Employment: An empirical analysis using firm panel data	YAMAMOTO Isamu (Keio University)	VII-6
14-J-016	March 2014	Female Employment and Firm Performance: An empirical analysis using firm panel data	YAMAMOTO Isamu (Keio University)	VII-6
14-J-015	March 2014	Do Women-owned Start-ups Have a Lower Probability of Obtaining Loans? An empirical analysis using panel data from Japan	HIGUCHI Yoshio (RIETI) KODAMA Naomi (RIETI)	VII-6
14-J-014	March 2014	Factors and Effects of Self-Acknowledgment of Vocational Strength: An Empirical Analysis using the "Survey on the Working Style of Those in Their 30s"	HONDA Yuki (University of Tokyo)	VII-1
14-J-013	February 2014	Moral Damages in Investor-State Dispute Settlement	TAMADA Dai (Kobe University)	I-10
14-J-012	February 2014	Demand Shocks and Employment Adjustments: Changes in employee composition at exporting firms during the global financial crisis of 2008-09	TAKIZAWA Miho (Toyo University) TSURU Kotaro (RIETI) HOSONO Kaoru (Gakushuin University)	VII-1
14-J-011	February 2014	Fundamental Morals and Social Success	NISHIMURA Kazuo (RIETI) HIRATA Junichi (Ritsumeikan University) YAGI Tadashi (Doshisha University) URASAKA Junko (Doshisha University)	VII-3
14-J-010	February 2014	Real Conditions and Themes of Gender Diversity in Management in Japan, China, and South Korea: 605 results from the "Corporate Survey of Human Resource Utilization (China and Korea)"	ISHIZUKA Hiromi (Sanno University)	VII-6
14-J-009	February 2014	Analyses of Resource Allocation in Educational Finance (Governance of Educational Finance): From the perspective across all education stages	AKAI Nobuo (RIETI) SUETOMI Kaori (Nihon University) SENOH Wataru (National Institute for Educational Policy Research) MIZUTA Kensuke (Tohoku University of Community Service and Science)	VII-4
14-J-008	January 2014	Invocation of Plea of Countermeasures against the State of Nationality in Investor-State Investment Arbitration	IWATSUKI Naoki (Rikkyo University)	I-10
14-J-007	January 2014	General Exception Clauses in International Investment Agreements Concluded by Japan	MORI Tadashi (University of Tokyo) KOTERA Akira (RIETI)	I-10
14-J-006	January 2014	Non-Pecuniary Remedies in Investment Treaty Arbitration	NISHIMURA Yumi (University of Tokyo) KOTERA Akira (RIETI)	I-10
14-J-005	January 2014	State-to-State Dispute Settlements in International Investment Agreements	OBATA Kaoru (Nagoya University)	I-10
14-J-004	January 2014	Measurement of Regional Redistributive Effects of Investment for Reconstruction from the Great East Japan Earthquake	HAYASHIYAMA Yasuhisa (Tohoku University) NAKAJIMA Kazunori (University of Hyogo) SAKAMOTO Naoki (Tohoku Bunka Gakuen University) ABE Masahiro (Tohoku University)	III-6
14-J-003	January 2014	Systemic Review of Clinical- and Cost-effectiveness of Computerized Cognitive Behavioral Therapy (CCBT) for Adult Depression	SO Mirai (King's College London Institute of Psychiatry)	VII-5
14-J-002	January 2014	Protection of the Investor's Legitimate Expectations: Intersection of a treaty obligation and a general principle of law	HAMAMOTO Shotaro (Kyoto University)	I-10
14-J-001	January 2014	Economic Analysis of the Influence of International Investment Agreements on the Actions of Multinational Enterprises and the Social Welfare of Host Countries	HATTORI Tetsuya (Takushoku University)	I-10

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13-J-079	December 2013	Quantitative Analysis of the "Rumor-based Economical Damage" for Sightseeing Industry Caused by Tokyo Electric Power Company Fukushima No. 1 Nuclear Power Station Accident	KAINOU Kazunari (RIETI)	Multidisciplinary
13-J-078	December 2013	Problems Concerning the Enforcement of Investment Arbitral Awards	MIZUSHIMA Tomonori (Nagoya University)	I-10
13-J-077	December 2013	The Relationship between Depression and Other Variables Including Income and Bank Deposits: A study using the Japanese Study of Aging and Retirement (JSTAR)	SEKIZAWA Yoichi (RIETI) YOSHITAKE Naomi (Ochanomizu University) GOTO Yasuo (RIETI)	VII-5
13-J-076	November 2013	The Utility of Expressive Writing as Self-Help to Reduce Psychosocial Stress	OMORI Mika (Ochanomizu University)	VII-5
13-J-075	November 2013	An International Comparison of Electricity Liberalization: A focus on the real-time adjustment mechanism	HATTA Tatsuo (RIETI) MIKI Yosuke (Center for Policy Study and Analysis, Japan Association of Corporate Executives)	VI-10
13-J-074	November 2013	Examination of the Relationship between Psychological Traits and the Consumer Confidence Index	SEKIZAWA Yoichi (RIETI) YOSHITAKE Naomi (Ochanomizu University) GOTO Yasuo (RIETI)	VII-5
13-J-073	November 2013	Does Writing Three Good Things Make Japanese People Happier?	SEKIZAWA Yoichi (RIETI) YOSHITAKE Naomi (Ochanomizu University)	VII-5
13-J-072	November 2013	Analysis of the Influence on Interregional Migration by the Region's Policy Priority: Measurement of policy priority sensitivities using text mining	OZAKI Masahiko (RIETI)	III-Others
13-J-071	November 2013	Reexamination of the Productivity of Public Capital	MIYAGAWA Tsutomu (RIETI) KAWASAKI Kazuyasu (Toyo University) EDAMURA Kazuma (NISTEP)	V-Others
13-J-070	October 2013	Which is a Better Second Best Policy, the Feed-in Tariff Scheme or the Renewable Portfolio Standard Scheme?	HIBIKI Akira (Sophia University) KURAKAWA Yukihide (Tokyo Institute of Technology)	VI-9
13-J-069	September 2013	The Determinants of the Gender Gap in the Proportion of Managers among White-collar Regular Workers: Undue disadvantages of being women and the policy measures of their eliminations	YAMAGUCHI Kazuo (RIETI)	Multidisciplinary
13-J-068	September 2013	Analyses of Disrupted Supply Chains by the Great East Japan Earthquake and Reconstruction of the Disaster-affected Region by the Cluster of the Automotive Industry: Utilizing the regional CGE model	TOKUNAGA Suminori (University of Tsukuba) OKIYAMA Mitsuru (GENDAI Advanced Studies Research Organization) AKUNE Yuko (Reitaku University)	III-2
13-J-067	September 2013	Role of the Credit Risk Database in SME Financing	MAEHARA Yasuhiro (Hitotsubashi University)	SP-4
13-J-066	September 2013	Japanese Consumers' WTP for the Source of Electricity after the Great East Japan Earthquake	MORITA Tamaki (Yamanashi Prefectural University) MANAGI Shunsuke (RIETI)	VI-9
13-J-065	September 2013	Can Trade in Services Negotiation Help? Promoting cross border transactions of cultural media	KUNIMATSU Maki (Chuo University)	I-8
13-J-064	September 2013	Success Factor of Entrepreneurs: Empirical analysis with questionnaire data	MATSUDA Naoko (RIETI) MATSUO Yutaka (University of Tokyo)	SP-8
13-J-063	September 2013	Principle of Proportionality in Investor-State Arbitration: An emerging standard of justifiable regulatory measures	ITO Kazuyori (University of Shizuoka)	I-10
13-J-062	September 2013	Energy-saving Technology and Market Value	EDAMURA Kazuma (NISTEP) OKADA Yosuke (Hitotsubashi University)	VI-9
13-J-061	September 2013	International Transport and the Environment: Environmental regulations and international emissions trading	TAKARADA Yasuhiro (Nanzan University)	VI-9
13-J-060	September 2013	Quantitative Analysis of the "Rumor-based Economical Damage" for Agricultural, Forestry and Fishery Products Caused by Tokyo Electric Power Company Fukushima No. 1 Nuclear Power Reactor Accident	KAINOU Kazunari (RIETI)	Multidisciplinary
13-J-059	September 2013	An Empirical Study on International Trade in Cultural Goods	JINJI Naoto (Kyoto University) TANAKA Ayumu (RIETI)	I-8

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13-J-058	August 2013	How did the Cross-Prefectural Difference of Human Capital Change in Japan?	TOKUI Joji (RIETI) MAKINO Tatsuji (Hitotsubashi University) KODAMA Naomi (RIETI) FUKAO Kyoji (RIETI)	V-Others
13-J-057	August 2013	Low Pricing Regulation: Remaining issues	KAWAHAMA Noboru (RIETI)	VI-7
13-J-056	August 2013	Concept of Cultural Diversity in the Context of the WTO Agreement: Some thoughts on the treatment of content items and the relationship with the UNESCO Convention on Cultural Diversity	KAWASE Tsuyoshi (RIETI)	I-8
13-J-055	August 2013	"New" Cultural Diversity Policy in the Digital World: Net-neutrality regulation on bottleneck players	TOJO Yoshizumi (Rikkyo University)	I-8
13-J-054	August 2013	Spatial Aspects of Firm-level Carbon Dioxide Emissions in Japan	OKUBO Toshihiro (Keio University) Robert J.R. ELLIOTT (University of Birmingham) Matthew A. COLE (University of Birmingham) ZHOU Ying (University of Birmingham)	VI-2
13-J-053	July 2013	Impacts of the Great East Japan Earthquake on Regional Potentials and Labor Distribution in Miyagi Prefecture	IHARA Ryusuke (Asia University) NAKAMURA Ryohei (RIETI) MORITA Manabu (Aomori Chuo Gakuin University)	III-8
13-J-052	July 2013	Exchange Rate Pass-through and Market Power: Empirical analysis on Japanese automobile exports	SASAKI Yuri (Meiji Gakuin University)	II-Others
13-J-051	July 2013	An Essay on the Relationship Between "Cool Japan" and Trade Policy	MIHARA Ryotaro (Keio University)	I-8
13-J-050	July 2013	Patent Infringement, Technology Selection, and Non-Practicing Entities	OHNO Yuka (Hokkaido University)	I-Others
13-J-049	July 2013	Trade Policy Preferences and Individual Characteristics: Descriptive report of a survey on approximately 10,000 individuals	TOMIURA Eiichi (RIETI) ITO Banri (RIETI) MUKUNOKI Hiroshi (Gakushuin University) WAKASUGI Ryuhei (RIETI) KUWAHATA Hiroyuki (Yokohama National University)	I-2
13-J-048	June 2013	Migration and Economic Development in China: Evidence from the latest population census	MENG Jianjun (RIETI)	Multidisciplinary
13-J-047	June 2013	Current Status of Third-Sector Organizations and Issues in Sector Development: From diversity through division to lateral diversity	USHIRO Fusao (RIETI)	SP-Others
13-J-046	June 2013	Postgraduate Education, Labor Participation, and Wages: An empirical analysis using micro data from Japan	MORIKAWA Masayuki (RIETI)	V-4
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13-J-043	June 2013	Policy Uncertainty and Business	MORIKAWA Masayuki (RIETI)	Multidisciplinary
13-J-042	June 2013	International Trade, Emissions Trading Systems, and Sectorally Differentiated Environmental Regulations	TAKARADA Yasuhiro (Nanzan University)	VI-9
13-J-041	June 2013	Empirical Analysis of the Crowding out Occurring in Corporate Finance	SHOJI Keishi (Graduate School of International and Public Policy, Hitotsubashi University)	VIII-Others
13-J-040	June 2013	A Survey of Existing Theories Related to the Real Effects of Public Debt	SHOJI Keishi (Graduate School of International and Public Policy, Hitotsubashi University)	VIII-Others
13-J-039	May 2013	Compatibility of Jobs and Marriage and Nursery Schools: Evidence from the 2010 Population Census	UNAYAMA Takashi (RIETI)	VI-Others
13-J-038	May 2013	Intangible Investment and Firm Value in Japan	TAKIZAWA Miho (Toyo University)	V-Others

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13-J-037	May 2013	Compilation of the Regional-Level Japan Industrial Productivity Database (R-JIP)	TOKUI Joji (RIETI) MAKINO Tatsuji (Hitotsubashi University) FUKAO Kyoji (RIETI) MIYAGAWA Tsutomu (RIETI) ARAI Nobuyuki (Wakayama University) ARAI Sonoe (RIETI) INUI Tomohiko (RIETI) KAWASAKI Kazuyasu (Toyo University) KODAMA Naomi (RIETI) NOGUCHI Naohiro (Hitotsubashi University)	V-Others
13-J-036	May 2013	Productivity Dynamics and R&D Spillovers in the Japanese Manufacturing Industry: An empirical analysis based on micro-level data	IKEUCHI Kenta (NISTEP) KIM YoungGak (Senshu University) KWON Hyeog Ug (RIETI) FUKAO Kyoji (RIETI)	V-Others
13-J-035	May 2013	Internationalization of the Japanese Manufacturing Industry and the Structure of the Global Value Chain	ITO Koji (RIETI)	I-Others
13-J-034	May 2013	Impact of Growing Imports: A comparison of international and domestic firms in the Japanese manufacturing industry	ITO Koji (RIETI)	I-Others
13-J-033	May 2013	Product Innovation and Economic Growth, Part III: Test of innovation without TFP improvement	YOSHIKAWA Hiroshi (RIETI) ANDO Koichi (Chuo University) MIYAGAWA Shuko (University of Tokyo)	VI-Others
13-J-032	May 2013	What Can Japan Learn from the Swedish Budget Consolidation?	OKINA Yuri (The Japan Research Institute)	VIII-Others
13-J-031	May 2013	New Theoretical Trends and Political Approaches in Labor and Employment Law	MIZUMACHI Yuichiro (University of Tokyo)	VII-1
13-J-030	May 2013	The New Development of the Purpose, the Approach, and the Scope of the Labour Law: Focusing on the labour law as Labour market regulations in the United Kingdom	ISHIDA Shinpei (University of Kitakyushu)	VII-1
13-J-029	May 2013	Development of the "Right to Work" Theory: Focusing on discussions on the Anglo-American labor law	ARITA Kenji (Seinan Gakuin University)	VII-1
13-J-028	May 2013	Theoretical Issues for the Integral Reform of Minimum Wage Regulation and the Social Security System: The implications from the experience of the United Kingdom on the National Minimum Wage, Working Tax Credit, and Universal Credit	KANKI Chikako (University of British Columbia)	VII-1
13-J-027	May 2013	The Legal Approach and Problems Concerning Employment Discrimination Laws	HASEGAWA Tamako (Fukushima University)	VII-1
13-J-026	May 2013	New Forms of Employee Participation in the United States: Practice and theory	TAKEUCHI-OKUNO Hisashi (Rikkyo University)	VII-1
13-J-025	May 2013	Cultural Policies under the Mechanism for Foreign Investment Protection	ITO Kazuyori (University of Shizuoka)	I-8
13-J-024	May 2013	Determinants of Transaction Partners' Quality: Evidence from the Great East Japan Earthquake	NAKAJIMA Kentaro (Tohoku University) TODO Yasuyuki (RIETI)	I-Others
13-J-023	April 2013	Global Performance of Japanese Manufacturing Multinational Firms: Productivity comparison between parent firms and their affiliates abroad	ITO Keiko (RIETI) TANAKA Kiyoyasu (Institute of Developing Economies, JETRO)	V-Others
13-J-022	April 2013	Accuracy Improvement Measures for Energy Consumption Statistics of Japan	KAINOU Kazunari (RIETI)	Multidisciplinary

Policy Discussion Papers have a strong link to timely policy issues facing Japan. They are available only in Japanese unless otherwise stated. (http://www.rieti.go.jp/en/publications/act_pdp.html)

PDP No.	Date	Title	Authors	Project No.
14-P-005	March 2014	Reforming Human Capital and Human Resource Management: A bird's-eye view	TSURU Kotaro (RIETI)	VII-1
14-P-004	March 2014	Response and Evaluation to the Labor Contract Law Revision: Evidences from the RIETI web survey	TODA Akihito (Recruit Works Institute) TSURU Kotaro (RIETI)	VII-1
14-P-003	March 2014	Diversification of Work Conditions, Views, and Employment Situations in Japan: Evidence from the RIETI web survey	KJUME Koichi (Recruit Works Institute) OHTAKE Fumio (Osaka University) TSURU Kotaro (RIETI)	VII-1
14-P-002	February 2014	Services Negotiation and Plurilateral Agreements: TISA and sectoral approach	NAKATOMI Michitaka (RIETI)	I-10
14-P-001	January 2014	Proposal to Promote the Entry of the Private Sector into Non-clinical Depression Related Businesses as Providers of Low-intensity Mental Health Services	SO Mirai (King's College London Institute of Psychiatry) WATANABE Takashi (Life Balance Management Inc.)	VII-5
13-P-023	December 2013	Construction and Application of an Innovation Search System in Geographical Space	SOUMA Wataru (Nihon University) FUJITA Yuji (Nihon University) NAITO Yusuke (Artificial Life Laboratory, Inc.) NISHIDA Masatoshi (Artificial Life Laboratory, Inc.) JIBU Mari (OECD / Japan Science and Technology Agency)	VI-4
13-P-022	November 2013	Evaluation of the Restoration of Fisheries and Seafood Manufacturers after the Great East Japan Earthquake: Economic analysis utilizing a dynamic computable general equilibrium model	AKUNE Yuko (Reitaku University) OKIYAMA Mitsuru (GENDAI Advanced Studies Research Organization) TOKUNAGA Suminori (University of Tsukuba)	III-8
13-P-021 (in English)	October 2013	Explaining Japan's Unproductive Two Decades	FUKAO Kyoji (RIETI)	V-1
13-P-020	October 2013	Lack of Information on Future Supply and Fuel Purchase Rush: Fuel market after the Great East Japan Earthquake	OKUMURA Makoto (RIETI)	III-6
13-P-019	October 2013	Proposal to Classify Areas by the Characteristics of their Existing Firms for Better Planning of Regional Industry Policy	NAKANISHI Hodaka (Teikyo University) SAKATA Junichi (Tokyo Institute of Technology) SUZUKI Katsuhiro (Waseda University) HOSOYA Jun (Waseda University)	III-Others
13-P-018 (in English)	October 2013	Who Participates in the De Jure Standard Setting in Japan?	TAMURA Suguru (RIETI)	IV-3
13-P-017	September 2013	[WTO Case Review Series No. 8] <i>European Communities—Definitive Anti-Dumping Measures on Certain Iron or Steel Fasteners from China (WT/DS397)</i> : Dispute over the method of imposing anti-dumping duties on non-market economies	ITO Kazuyori (University of Shizuoka)	I-8
13-P-016	August 2013	Comprehensive Responses to Global Value Chains in the Era of Mega FTAs: From the perspective of trade strategy	NAKATOMI Michitaka (RIETI)	I-10
13-P-015	August 2013	[WTO Case Review Series No. 7] <i>China—Measures Related to the Exportation of Various Raw Materials (DS394, DS395, DS398)</i> : A state of play and challenges of interpretation related to disciplines on export restraints	KAWASHIMA Fujio (Nagoya University)	I-8
13-P-014	August 2013	[WTO Case Review Series No. 6] <i>United States—Measures Concerning the Importation, Marketing and Sale of Tuna and Tuna Products (DS381)</i> : Implications for future TBT disputes	NAIKI Yoshiko (Osaka University)	I-8
13-P-013	June 2013	[WTO Case Review Series No. 5] <i>United States—Measures Affecting the Production and Sale of Clove Cigarettes (DS406)</i> : The Relationship between Article 2.1 of TBT Agreement and GATT Article III:4	NAIKI Yoshiko (Osaka University)	I-8

PDP No.	Date	Title	Authors	Project No.
13-P-012	June 2013	Where is Corporate Governance in Japan Heading? Evidence from a survey of Japanese listed companies	MIYAJIMA Hideaki (RIETI) SAITO Takuji (Keio University) XU Peng (Hosei University) TANAKA Wataru (University of Tokyo) OGAWA Ryo (RIETI)	SP-Others
13-P-011	June 2013	International Labor Movements and Trade	SATO Hitoshi (RIETI)	I-Others
13-P-010	May 2013	RIETI's Productivity Studies: An updated survey	MORIKAWA Masayuki (RIETI)	Multidisciplinary
13-P-009	May 2013	Global Imbalances and Trends in Japan's Corporate Sector: An overview based on the savings-investment balance, etc.	GOTO Yasuo (RIETI)	Multidisciplinary
13-P-008	May 2013	Study of the Formation of the Semiconductor Equipment Industry in the Bingo District in Hiroshima	KATO Atsumi (Hiroshima University)	IV-Others
13-P-007	May 2013	Designing the "New Public" Legal Framework for Local Governments and Promoting Regional Economic Development	KITAMI Tomitaro (RIETI)	III-Others
13-P-006	April 2013	Supply Chain Networks Promote the Resilience of Firms to Natural Disasters: Lessons from the Great East Japan Earthquake	TODO Yasuyuki (RIETI) NAKAJIMA Kentaro (Tohoku University) Petr MATOUS (University of Tokyo)	I-Others

Public Relations Activities

Dissemination of Research Results

The role of policy research institutes does not end with the completion of research. They have an obligation to stimulate policy debates by broadly disseminating the results of their research. RIETI actively circulates its research results via its website, issues publications and publicity materials, and holds symposiums and seminars.

Publications

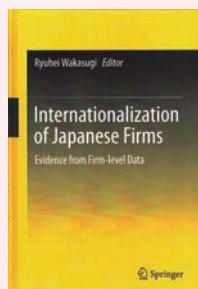
Website

Publicity Materials

Symposium, Workshops, and Seminars

RIETI's publications cover a diverse array of themes and appear under the imprint of various publishers. The contents range from studies of a high academic standard that have undergone peer review in their respective disciplines to timely policy study topics for a wider audience. (http://www.rieti.go.jp/en/publications/act_rb.html)

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



Internationalization of Japanese Firms: Evidence from Firm-level Data
March 2014
Written and edited by WAKASUGI Ryuhei



Global Niche Top Enterprises
March 2014
Written by HOSOYA Yuji
Hakuto-Shobo Publishing Company



Productivity in Service Industries: Empirical analyses using microdata
February 2014
Written by MORIKAWA Masayuki
Nippon Hyoronsha Co., Ltd.



Environment, Energy, and Resource Strategies: Exploring new growth areas
September 2013
Written and edited by MANAGI Shunsuke
Nippon Hyoronsha Co., Ltd.



Minimum Wage Reform
July 2013
Written and edited by OHTAKE Fumio, KAWAGUCHI Daiji, TSURU Kotaro
Nippon Hyoronsha Co., Ltd.



Economic Resilience
June 2013
Written and edited by FUJII Satoshi
Nippon Hyoronsha Co., Ltd.



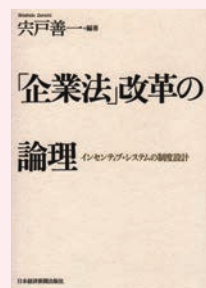
Work-Life Balance in Japan as Seen from a Perspective of International Comparison
June 2012
Written and edited by TAKEISHI Emiko
Minerva Shobo



High-tech Industry and Regional Eco-system
April 2012
Written by NISHIZAWA Akio, KUTSUNA Kenji, HIBARA Nobuhiko, SABURI Masataka, WAKABAYASHI Naoki and KANAI Kazuyori
Yuhikaku Publishing Co., Ltd.



Japan's Economy and the Two Lost Decades
March 2012
Written by FUKAO Kyoji
Nikkei Publishing Inc.



Theories of the Enterprise Law Reformation: Institutional designs of the incentive system
October 2011
Written and edited by SHISHIDO Zenichi
Nikkei Publishing Inc.



Optimum Disclosure System in the Era of International Financial Reporting Standards (IFRS)
October 2011
Written and edited by KOGA Chitoshi
Chikura Publishing Co., Ltd.



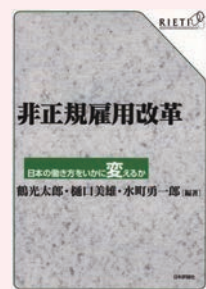
Internationalization of Modern Japanese Firms: Analyses of panel data
October 2011
Edited by WAKASUGI Ryuhei
Iwanami Shoten, Publishers



True Potential of the Japanese Economy: When the lying dragon awakes
August 2011
Written by TODO Yasuyuki
Chuokoron-Shinsha, Inc.



Corporate Governance in Japan: Toward a redesign and restoration of competitiveness
June 2011
Written and edited by MIYAJIMA Hideaki
Toyo Keizai Inc.



Non-regular Employment System Reform in Japan: Changing the way people work
June 2011
Written and edited by TSURU Kotaro, HIGUCHI Yoshio, MIZUMACHI Yuichiro
Nippon Hyoronsha Co., Ltd.

Publications in the first and second medium-term periods (2001-2005/2006-2010) are seen on: http://www.rieti.go.jp/en/publications/act_rb.html

Introduction of History of Japan's Trade and Industry Policy Series in 12 Volumes



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



History of Japan's Trade and Industry Policy (2): International Trade Policy
January 2013
Written and edited by ABE Takeshi
Keizai Sangyo Chosakai



History of Japan's Trade and Industry Policy (3): Industrial Policy
April 2012
Written and edited by OKAZAKI Tetsuji
Keizai Sangyo Chosakai



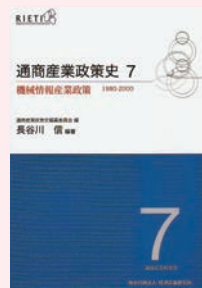
History of Japan's Trade and Industry Policy (4): Commerce and Distribution Policy
March 2011
Written and edited by ISHIHARA Takemasa
Keizai Sangyo Chosakai



History of Japan's Trade and Industry Policy (5): Location, Environment and Safety Policy
June 2011
Written by TAKEDA Haruhito
Keizai Sangyo Chosakai



History of Japan's Trade and Industry Policy (6): Basic Industry Policy
July 2011
Written and edited by YAMAZAKI Shiro
Keizai Sangyo Chosakai



History of Japan's Trade and Industry Policy (7): Machinery and Information Industries
March 2013
Written and edited by HASEGAWA Shin
Keizai Sangyo Chosakai



History of Japan's Trade and Industry Policy (8): Consumer Goods Industries
June 2012
Written by MATSUSHIMA Shigeru
Keizai Sangyo Chosakai



History of Japan's Trade and Industry Policy (9): Industrial Technology Policy
March 2011
Written by SAWAI Minoru
Keizai Sangyo Chosakai



History of Japan's Trade and Industry Policy (10): Natural Resources and Energy Policy
July 2011
Written by KIKKAWA Takeo
Keizai Sangyo Chosakai



History of Japan's Trade and Industry Policy (11): Intellectual Property Policy
October 2011
Written and edited by NAKAYAMA Nobuhiro
Keizai Sangyo Chosakai



History of Japan's Trade and Industry Policy (12): Small- and Medium-sized Enterprises
March 2013
Written and edited by NAKATA Tetsuo
Keizai Sangyo Chosakai



Operated in three languages—Japanese, English and Chinese—the RIETI website is a key element in our public relations, and 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:



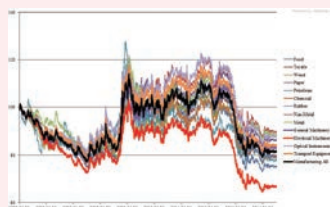
Japan Industrial Productivity Database 2013

As part of the “East Asian Industrial Productivity” project’s results, the Japan Industrial Productivity Database 2013 (JIP 2013) 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/JIP2013/index.html>

Data on industry-specific nominal and real effective exchange rates and industry-specific real effective exchange rates for Japan, China, and South Korea produced by the “Research on Currency Baskets” project are being published online and have attracted strong interest from policymakers in Japan and abroad.

<http://www.rieti.go.jp/users/eeri/en/index.html>



Real Effective Exchange Rate

On the 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>

Website traffic (No. of views)

	Approx. 12 years (January 2002– March 2014)	Fiscal 2013 (April 2013– March 2014)
Japanese	7,989,968	1,103,960
English	2,320,544	370,186
Chinese	683,993	67,031

RIETI is partnering with CEPR, a leading European research network, to make its research findings more accessible to an international audience, and articles by RIETI fellows now appear on CEPR’s policy portal, VoxEU.org. Vice versa, VoxEU.org articles are published on RIETI’s site to raise awareness of key developments in policy discourse overseas.

The RIETI Columns section, which features articles written by researchers on policy matters and proposals, invites comments and feedback from readers for online 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.

Other popular contents include “New Approaches to the Chinese Economy” by Consultant Fellow KWAN Chi Hung, who shines the spotlight on five areas—economic reform in China, Chinese economics, Chinese industries and enterprises, China in the world, and Sino-Japanese relations—and “International Trade and Trade Policy Research Memo” by Research Associate TANAKA Ayumu, who draws on the latest research to succinctly explain both traditional and contemporary issues in international trade.

RIETI joined Facebook in September 2012 and launched an English language Facebook page in January 2014.

<https://www.facebook.com/en.RIETI> (in English)

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.

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. Each issue includes a 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



Quarterly Issue

Special Issue (English)

Materials about RIETI

Brochure

Brochures introduce general information on RIETI such as RIETI's mission, research themes and process, an 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



Joint seminar

ESRI-JILPT-RIETI Joint Seminar on Women's Economic Activities

<http://www.rieti.go.jp/en/events/14030501/info.html>

Date March 5, 2014

Venue JA Kyosai Building Conference Hall

Host Economic and Social Research Institute (ESRI), Cabinet Office

Co-hosts The Japan Institute for Labour Policy and Training (JILPT); RIETI

Program

Presentations

"Career Interruption of Women with Children: New findings based on JILPT National Survey of Households with Children 2012"

"RIETI Research Findings on the Impact of Diversity and Work-Life Balance"

"Analyses of Factors Relating to the Declining Number of Children and Desire for Children: Empirical evidence from survey data"

Panel Discussion

"Achieving Women's Greater Role in the Economy and Overcoming Low Fertility—How Can We Change Our Way of Working and Gender-based Household Responsibilities?"

Theme 1 "Women in Business"

Theme 2 "Female Employment during Childbirth and Childcare Period"

Theme 3 "Changing Men's Way of Working"

Wrap-up Comments

Q & A

Speakers/Panelists/Moderators

ZHOU Yanfei (Vice Senior Researcher, JILPT)

KODAMA Naomi (CF, RIETI / Associate Professor, Institute of Economic Research, Hitotsubashi University)

ASADA Chihoko (Executive Research Fellow, ESRI)

HIGUCHI Yoshio (FF, RIETI / Professor, Faculty of Business and Commerce, Keio University)

TAKEISHI Emiko (Professor, Faculty of Lifelong Learning and Career Studies, Hosei University)

IWASAWA Miho (Senior Researcher, Department of Population Dynamics Research, National Institute of Population and Social Security Research)

HAMAGUCHI Keiichiro (Senior Research Director, Department of Industrial Relations, JILPT)

SEIKE Atsushi (Honorary President, ESRI / President, Keio University)

The FY2013 Symposium for the Commendation Ceremony of Diversity Management Selection 100 and the Announcement of the Nadeshiko Brand

RIETI Research Findings on the Impact of Diversity and Work-Life Balance

<http://www.rieti.go.jp/en/events/14030301/info.html>

Date March 3, 2014

Venue Iino Hall and Conference Center

Host METI

Co-hosts RIETI, Tokyo Stock Exchange (TSE)

Support Nikkei, Inc.

Program

Opening Remarks

Commendation Ceremony of the Diversity Management Selection 100

Presentation of the Winners' Efforts

RIETI Research Findings on the Impact of Diversity and Work-Life Balance

Announcement of the FY 2013 Nadeshiko Brand

Closing Remarks

Speakers/Panelists/Moderators

SATO Hiroki (Professor, Interfaculty Initiative in Information Studies, The University of Tokyo / Chair of the Examination Committee for last FY 2013 Diversity Management Selection 100)

HIGUCHI Yoshio (FF, RIETI / Professor, Faculty of Business and Commerce, Keio University)

KISE Teruo (Representative Director and Chairman of the Board, TOTO LTD.)

NAKAJIMA Atsushi (Chairman, RIETI)

Open Symposium by the Research Center for Advanced Policy Studies (CAPS), Institute of Economic Research, Kyoto University

Social Innovation Symposium: Rebuilding quake-hit regions and Japan

<http://www.rieti.go.jp/en/events/14020701/info.html>

Date February 7, 2014

Venue Kyoto University Clock Tower Centennial Hall

Host The Research Center for Advanced Policy Studies (CAPS), the Institute of Economic Research, Kyoto University

Co-host RIETI

Supports Kansai Bureau of Economy, Trade and Industry; Kyoto Prefecture; Kyoto City; Kansai Economic Federation; Kyoto Chamber of Commerce and Industry; Osaka Chamber of Commerce and Industry; Organization for Small and Medium Enterprises and Regional Innovation; The Japan Academic Society for Ventures and Entrepreneurs; The Association for Encouraging Local Business Activities (ELA); Others

Program

Opening Remarks

Co-host Speech

Welcoming Speech

Keynote Speech

"Social Innovation and the Future of Japan"

Raising Issues

"Business Models for Social Innovation"

Panel Discussion

Closing Remarks

Speakers/Panelists/Moderators

MIZOBATA Satoshi (Director and Professor, The Institute of Economic Research, Kyoto University)

KANEKO Minoru (Director of Administration, RIETI)

KADOKAWA Daisaku (Mayor of Kyoto)

ONISHI Takashi (President, Science Council of Japan / Professor Emeritus, The University of Tokyo / Visiting Professor, Keio University)

SABURI Masataka (CF, RIETI / Associate Professor, CAPS)

OHMURO Nobuyoshi (Associate Professor, Faculty of Business Administration, Kyoto Sangyo University)

TABATA Mari (Manager, Diversity Promotion Team, Human Resources Department, Osaka Gas Co., Ltd.)

HIROISHI Takuji (Secretariat of Bunkyo Social Innovation Platform)

MERA Haruka (Representative, READYFOR?)

YANO Makoto (Director, CAPS)

Seminar

ESRI-PRI-RIETI Joint Open Seminar on the Revitalization of the Japanese Economy

<http://www.rieti.go.jp/en/events/13101701/info.html>

Date October 17, 2013

Venue The Auditorium, Science Council of Japan

Host Economic and Social Research Institute (ESRI), Cabinet Office

Co-hosts Policy Research Institute (PRI), Ministry of Finance; RIETI

Program

Opening Remarks

Presentation

"Virtuous Cycles Set In Motion"

"Acceleration of Open Innovation by Facilitating the Risk Capital Supply"

"Economic Analysis of Growth Promoting Policies"

Panel Discussion

"Revitalization of the Japanese Economy by Abenomics—Awaiting the third arrow—"

"Changes and Challenges Raised by Abenomics"

Speakers/Panelists/Moderators

SEIKE Atsushi (Honorary President, ESRI)

NAKAHARA Hiroshi (President, PRI)

NAKAJIMA Atsushi (Chairman, RIETI)

SUGIHARA Shigeru (Deputy Director General, Cabinet Office)

YASUI Toshiyuki (Vice President, PRI)

MORIKAWA Masayuki (Vice Chairman and Vice President, RIETI)

MATSUMOTO Takashi (Vice Minister, Cabinet Office)

SUGITA Nobuki (President, ESRI)

ITO Takatoshi (PD and FF, RIETI / Professor, Graduate School of Public Policy, The University of Tokyo)

ITOH Motoshige (Professor, Faculty of Economics, The University of Tokyo/Member, Council on Economic and Fiscal Policy)

Reforms of Human Capital and Human Resource Management: Considering education and job skills development from a life-cycle perspective

<http://www.rieti.go.jp/en/events/13090601/info.html>

Date September 6, 2013

Venue The Tokai University Club

Host RIETI

Program

Opening Remarks

Presentations

"Reforms of Human Capital and Human Resource Management: A bird's-eye view"

"Non-cognitive Ability and Educational Attainment, Earnings, and Promotions"

"Courses Taken at High School and their Impact on Salary Potential after College Education"

"Tentative Proposals to Compensate the Dysfunctional Japanese Employment Practices with White-collar Overtime Exemptions"

Comment and Presentation

"Comments to Ohtake and Nishimura and the Importance of Higher Education"

Panel Discussion

Closing Remarks

Speakers/Panelists/Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

TSURU Kotaro (PD and FF, RIETI / Professor, Graduate School of Business and Commerce, Keio University)

OHTAKE Fumio (Professor, Institute of Social and Economic Research, Osaka University)

NISHIMURA Kazuo (FF, RIETI / Specially appointed Professor, Institute of Economic Research, Kyoto University / Professor, Interfaculty Initiatives in Social Sciences, Kobe University)

EBIHARA Tsuguo (Fellow, Recruit Career Co., Ltd. / President, Nitchmo Co. Ltd.)

KAWAGUCHI Daiji (FF, RIETI / Professor, Faculty of Economics, Hitotsubashi University)

HIGUCHI Yoshio (FF, RIETI / Professor, Faculty of Business and Commerce, Keio University)

JINGU Sumio (Manager, Diversity & Inclusion Development Center, Human Capital Group, Hitachi, Ltd.)

NASUNO Futoshi (CF, RIETI / Director for Human Resources Policy, Economic and Industrial Policy Bureau, METI)

SATO Hiroki (Professor, Interfaculty Initiative in Information Studies, The University of Tokyo)

MORIKAWA Masayuki (Vice Chairman and Vice President, RIETI)

The Science of Japanese Personnel Management—Rethinking employment systems in the era of globalization

<http://www.rieti.go.jp/en/events/13071201/info.html>

Date July 12, 2013

Venue Ito Hall, Hongo Campus, The University of Tokyo

Hosts Institute of Social Sciences, The University of Tokyo; RIETI

Support METI

Sponsors Works Applications Co., Ltd.; Nomura Foundation; JSPS Grants in Aid for Scientific Research (Project No. 25245041)

Program

Opening Remarks and Welcoming Speech

Keynote Speech

"A Personnel Economics Approach to Productivity Enhancement"

Presentation

"Global Talent Management for Japanese Companies in Developed and Emerging Markets"

Research Report

"Lessons from the Personnel Data Repository Project"

Presentations

"Toward the Diversity of Regular Employees Under the Polarization of the Japanese Labor Market"

"Expanding Work Opportunities for Women and Support for Work-Life Balance: The roles of managers"

Panel Discussion

"Challenges in Personnel Management for Japanese Firms in the Era of Globalization"

Closing Remarks

Speakers/Panelists/Moderators

ISHIDA Hiroshi (Director, Institute of Social Science, The University of Tokyo)

OGAWA Makoto (Deputy Director-General for Labour and Human Resources, Economic and Industrial Policy Bureau, METI)

Edward P. LAZEAR (Jack Steele Parker Professor of Human Resources Management and Economics, Stanford University/former Chairman of the U.S. Council of Economic Advisers)

Alec R. LEVENSON (Senior Research Scientist, Center of Effective Organization, University of Southern California)

KATO Takao (Professor, Colgate University / Visiting Professor, Institute of Economic Research, Hitotsubashi University)

OWAN Hideo (FF, RIETI / Professor, Institute of Social Science, The University of Tokyo)

TSURU Kotaro (PD and FF, RIETI / Professor, the Graduate School of Business & Commerce, Keio University)

SATO Hiroki (Professor, Interfaculty Initiative in Information Studies and Institute of Social Science, The University of Tokyo)

KAWAGUCHI Daiji (FF, RIETI / Professor, Faculty of Economics, Hitotsubashi University)

NAKAJIMA Atsushi (Chairman, RIETI)

On the “Growth Strategy”: How far can the “third arrow” go?

<http://www.rieti.go.jp/en/events/13062601/info.html>

Date June 26, 2013

Venue RIETI’s seminar room

Host RIETI

Program

Opening Remarks

Keynote Speech

Panel Discussion

Speakers/Panelists/Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

ISHIGURO Norihiko (Director-General, Economic and Industrial Policy Bureau, METI)

FUKAO Kyoji (PD and FF, RIETI / Director, Institute of Economic Research, Hitotsubashi University)

NOSAKA Masaichi (Vice Chairman of Editorial Board, The Yomiuri Shimbun)

The Focus on and the Challenges of Policy for Natural Resources and Energy

<http://www.rieti.go.jp/en/events/13060401/info.html>

Date June 4, 2013

Venue Hitotsubashi Hall

Hosts Hitotsubashi University; RIETI

Support SEI Group CSR Foundation Grant to Hitotsubashi University's course on environmental laws and policies

Program

Opening Remarks

Keynote Speech

“The Shale Gas Revolution and Energy Security Policy”

Presentation

Panel Discussion

Closing Remarks

Speakers/Panelists/Moderators

YAMAUCHI Susumu (President and Professor, Hitotsubashi University)

TANAKA Nobuo (Global Associate for Energy Security and Sustainability, The Institute of Energy Economics, Japan)

YAMAUCHI Hirotaka (Professor, Hitotsubashi University)

OKAZAKI Ken (Professor, Tokyo Institute of Technology)

OHASHI Hiroshi (PD and FF, RIETI / Professor, The University of Tokyo)

GOTO Osamu (Director-General for Energy and Environmental Policy, Agency for Natural Resources and Energy)

NAKAGAKI Yoshihiko (Adviser, J-POWER)

UCHIDA Yukio (Executive Vice President, JX Nippon Oil & Energy Corporation)

MURAKI Shigeru (Representative Director, Executive Vice President, Tokyo Gas Co., Ltd.)

KIKKAWA Takeo (FF, RIETI / Professor, Hitotsubashi University)

ANDOH Haruhiko (CF, RIETI / Professor, Hitotsubashi University)

NAKAJIMA Atsushi (Chairman, RIETI)

RIETI Study Group for Corporate Governance Workshop

Frontiers of Analysis on Corporate Governance: Growth, value creation and corporate governance

<http://www.rieti.go.jp/en/events/14032701/info.html>

Date March 27, 2014

Venue RIETI's seminar room

Host RIETI

Program

Opening Remarks

Presentation 1

"Comparing the Financial Decision of Public and Private Firms"

Presentation 2

"Governance of Bankrupt Enterprises: Empirical Studies of the Civil Rehabilitation Act"

Presentation 3

"Japanese Firms' Cash Holdings and Liquidity Management: Analysis through Survey Research"

Presentation 4

"Diversification, Organization, and Value of the Firm"

Presentation 5

"The Price of Control in the East Asia and Pac Rim Regions: Law, culture, and market"

How to Proceed with the Future Survey

Closing Remarks

Speakers/Panelists/Moderators

MIYAJIMA Hideaki (FF, RIETI / Professor, Faculty of Commerce, Waseda University)

ARIKAWA Yasuhiro (Associate Professor, Faculty of Commerce, Waseda University)

TANAKA Wataru (Associate Professor, Institute of Social Science, The University of Tokyo)

XU Peng (Professor, Faculty of Economics, Hosei University)

USHIJIMA Tatsuo (Professor, Graduate School of International Management, Aoyama Gakuin University)

INOUE Kotaro (Professor, Department of Industrial Engineering and Management, Tokyo Institute of Technology)

Hitotsubashi-NISTEP-RIETI Joint Workshop

International Workshop on Science Sources of Innovation

<http://www.rieti.go.jp/en/events/14031701/info.html>

Date March 17, 2014

Venue National Institute of Science and Technology Policy (NISTEP) Main Conference Room

Hosts Institute of Innovation Research, Hitotsubashi University; The National Institute of Science and Technology Policy (NISTEP); RIETI

Program

Opening Remarks

Keynote Speech

"Capitalizing Science for Innovations: Policy issues and research agenda"

Session 1: Science Sources of Industrial Innovations

"Science Sources of Corporate Inventions in Japan: Evidence from inventor survey"

"Science Intensity of Drugs Launched in Japan and Their Performance"

Session 2: Bridging Science to Innovations

"Sources and Impacts of the Research at Pasture Quadrant"

"Making University and Industry Collaboration: Sources of seeds, needs and their matching"

"Funding and Commercialization Mechanism of Joint Research"

Closing Remarks

Speakers/Panelists/Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

HARAYAMA Yuko (Council for Science and Technology Policy)

Adam JAFFE (Head, Motu Economic and Public Policy Research / Professor, Brandeis University / Research Associate, National Bureau of Economic Research (NBER))

AOKI Reiko (FF, RIETI / Professor, Institute of Economic Research, Hitotsubashi University)

SUZUKI Jun (Professor, National Graduate Institute for Policy Studies)

YAMAUCHI Isamu (F, RIETI)

NISHIMURA Junichi (Associate Professor, Gakushuin University)

IGAMI Masatura (NISTEP)

NAGAOKA Sadao (PD and FF, RIETI / Professor, Institute of Innovation Research, Hitotsubashi University / NISTEP)

AKAIKE Shinichi (Professor, Institute of Innovation Research, Hitotsubashi University)

HOSONO Mitsuaki (NISTEP)

SAKAKIBARA Yuji (Director General, NISTEP)

The First Hitotsubashi-RIETI Energy Policy Salon

The New Strategic Energy Plan of Japan: Its powerful execution and perspective

<http://www.rieti.go.jp/en/events/14031001/info.html>

Date March 10, 2014

Venue Hitotsubashi Hall

Hosts Hitotsubashi University; RIETI

Support SEI Group CSR Foundation Grant to Hitotsubashi University's Course on Environmental Laws and Policies

Program

Opening Remarks

Guest Congratulatory Address

Kickoff Speech

Panel Discussion

Speakers/Panelists/Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

AIZAWA Masuo (Counselor to the President, Japan Science and Technology Agency / Former President, Tokyo Institute of Technology)

UEDA Takayuki (Commissioner, Agency for Natural Resources and Energy)

TANAKA Nobuo (Professor, Graduate School of Public Policy, The University of Tokyo)

KASHIWAGI Takao (Institute Professor, Tokyo Institute of Technology / Professor, Tokyo City University)

KIKKAWA Takeo (FF, RIETI / Professor, Graduate School of Commerce and Management, Hitotsubashi University)

RIETI / National Graduate Institute for Policy Studies (GRIPS) ALLIANCE Joint Roundtable

The Economic Effects of EPAs

Date February 18, 2014

Venue The National Graduate Institute for Policy Studies (GRIPS)

Hosts RIETI; GRIPS ALLIANCE

Program

Keynote Speech

"Issues in Analyzing the Economic Benefits of EPAs"

Presentation

"Survey Report of the Global EPA Research Consortium"

Discussion

Speakers/Panelists/Moderators

KIMURA Fukunari (Professor, Keio University)

Peter A. PETRI (Professor, Brandeis International Business School)

KAWASAKI Kenichi (CF, RIETI / Senior Fellow, GRIPS)

RIETI Special Seminar

The New Landscape of World Trade with Mega-FTAs and Japan's Strategy

<http://www.rieti.go.jp/en/events/14021701/info.html>

Date February 17, 2014

Venue Iino Hall and Conference Center

Host RIETI

Program

Opening Remarks and Speaker Introduction

Presentation 1

"The New Landscape of World Trade: The TPP, RCEP and other mega-regional negotiations"

Presentation 2

"Mega-FTA Negotiations and Japan's FTA Strategy"

Q&A Session

Speakers/Panelists/Moderators

FUJITA Masahisa (President and CRO, RIETI / Professor, Konan University/Adjunct Professor, Institute of Economic Research, Kyoto University)

Peter A. PETRI (Carl Shapiro Professor of International Finance, Brandeis International Business School)

URATA Shujiro (FF, RIETI / Professor of Economics, Graduate School of Asia-Pacific Studies, Waseda University)

The 7th RIETI Highlight Seminar

Development of Regional Economies under Globalization: Beyond the hollowing out

<http://www.rieti.go.jp/en/events/14020301/info.html>

Date February 3, 2014

Venue RIETI's seminar room

Hosts RIETI

Speakers/Panelists/Moderators

FUKAO Kyoji (PD and FF, RIETI / Director, Institute of Economic Research, Hitotsubashi University)

FUJITA Masahisa (President and CRO, RIETI / Professor, Konan University / Adjunct Professor, Institute of Economic Research, Kyoto University)

NAKAJIMA Atsushi (Chairman, RIETI)

Public Research Institutes and Innovation

<http://www.rieti.go.jp/en/events/14012001/info.html>

Date January 20, 2014

Venue RIETI's seminar room

Hosts RIETI; The National Graduate Institute for Policy Studies (GRIPS)

Program

Opening Remarks

Session 1: Presentation

"Public Research Institutes and Innovation in the U.S."

"Public Research Institutes and Innovation in Asia"

"AIST, RIKEN, and JAXA through the Lens of Patent Data"

Session 2: Presentation by Research Institutions

"The Role of Public Research Institutes in Innovation Systems"

Closing Remarks

Speakers/Panelists/Moderators

NAGAOKA Sadao (PD and FF, RIETI / Professor, Institute of Innovation Research, Hitotsubashi University)

GOTO Akira (FF, RIETI / Professor, GRIPS)

John P. WALSH (Professor, Georgia Institute of Technology)

Patarapong INTARAKUMNERD (Professor, GRIPS)

SUZUKI Jun (Professor, GRIPS)

TSUKADA Naotoshi (RA, RIETI / Associate Professor, GRIPS)

HAMAKAWA Satoshi (The National Institute of Advanced Industrial Science and Technology (AIST))

MAEKAWA Haruhiko (RIKEN)

MIHO Kazuyuki (The Japan Aerospace Exploration Agency (JAXA))

New Developments and Challenges of Regional Trade Agreements

<http://www.rieti.go.jp/en/events/14010901/info.html>

Date January 9, 2014

Venue Beijing International Hotel

Hosts Institute of World Economics and Politics (IWEP); Chinese Academy of Social Sciences (CASS)

Joint RIETI; Korea Institute for International Economic Policy

Organizers (KIEP); European Centre for International Political Economy (ECIPE); Global Governance Programme; The European University Institute; The University of Adelaide

Program

Introduction and Welcome Speech

Session 1: Focus on Korea

Session 2: Focus on the EU

Session 3: Focus on Japan

Session 4: Focus on China

Speakers/Panelists/Moderators

SONG Hong (Professor / Assistant Director, IWEP, CASS)

Max BUEGE (ECIPE)

KIM Heungchong (Director, Department of Planning and Research Coordination, KIEP)

BARK Taeho (Graduate School of International Studies, Seoul National University)

KANG Sung Jin (Professor, Department of Economics, Korea University)

CHOI Nakgyoon (Senior Research Fellow, Department of Regional Trade, KIEP)

PARK Yung Chul (Professor, Division of International Studies, Korea University)

Fredrik ERIXON (Director, ECIPE)

LIN Guijun (Professor and Deputy President of the University of International Business and Economics)

Christopher FINDLAY (Professor, Adelaide University)

Marc UZAN (Executive Director, Reinventing Bretton Woods Committee)

URATA Shujiro (FF, RIETI / Professor, Waseda University)

KAWASAKI Kenichi (CF, RIETI / Senior Fellow, National Graduate Institute for Policy Studies (GRIPS))

ZHANG Hongyong (F, RIETI)

NAKATOMI Michitaka (CF, RIETI / Special Advisor to the Japan External Trade Organization (JETRO))

KIMURA Fukunari (Professor, Keio University)

ZHANG Yunling (Professor / Director of International Studies at CASS)

LI Ronglin (Professor and Deputy Director of the Institute of International Economics, Nankai University)

ZHANG Jianping (Professor and Director of International Cooperation Department, Institute of Foreign Economics Research, National Development and Reform Commission)

SHEN Minghui (Associate Professor and Director of Emerging Countries Research Department, National Institute of International Strategy, CASS)

LI Lei (Associate Professor, Institute of International Economics of Nankai University)

LI Chunding (Associate Professor and Deputy Director of International Trade Division, IWEP, CASS)

TIER-RIETI-KIET Workshop

Structural Reform and Policy Challenges

<http://www.rieti.go.jp/en/events/13121201/info.html>

Date December 12, 2013

Venue Evergreen Resort Hotel, Jiaosi (Yilan)

Program

Opening Remarks

Session 1: KIET

Session 2: RIETI

Session 3: TIER

Closing Remarks

Speakers/Panelists/Moderators

David S. HONG (President, Taiwan Institute of Economic Research (TIER))

NAKAJIMA Atsushi (Chairman, RIETI)

KIM DoHoon (President, Korea Institute for Industrial Economics and Trade (KIET))

KOH Joon-Sung (Director of Auditor's Office, KIET)

HO Chen-Sheng (Associate Research Fellow, TIER)

PARK Jaegon (Head of Regional Industry Team, KIET)

UENO Toru (SF, RIETI)

KONISHI Yoko (F, RIETI)

LU Tristan (Director, Regional Development Research Center, TIER)

ODA Keiichiro (SF, RIETI)

Charles T. CHOU (Deputy Executive Director, Chinese Taipei APEC Study Center, TIER)

The 6th RIETI Highlight Seminar

Japan's Challenges for 2014: How far have the three arrows of Abenomics reached

<http://www.rieti.go.jp/en/events/13120501/info.html>

Date December 5, 2013

Venue RIETI's seminar room

Host RIETI

Speakers/Panelists/Moderators

FUJIWARA Ippei (VF, RIETI / Professor, Australian National University)

MIYAGAWA Tsutomu (FF, RIETI / Professor, Faculty of Economics, Gakushuin University)

TAKEDA Haruhito (FF and PD, RIETI / Professor, Faculty of Economics and Graduate School of Economics, The University of Tokyo)

NAKAJIMA Atsushi (Chairman, RIETI)

RIETI International Seminar

The Development and Future of Factory Asia

<http://www.rieti.go.jp/en/events/13120401/info.html>

Date December 4, 2013

Venue RIETI's seminar room

Speaker/Chair

Richard BALDWIN (Professor of International Economics, Graduate Institute, Geneva)

WAKASUGI Ryuhei (SRA, PD and FF, RIETI / Professor, Gakushuin University)

Industry-level Exchange Rate and Asian Integration—Focus on the relation between China and Japan

<http://www.rieti.go.jp/en/events/13111801/info.html>

Date November 18, 2013

Venue RIETI

Hosts RIETI; Chinese Academy of Social Sciences (CASS); Center for Economic and Social Studies in Asia, Yokohama National University (CESSA)

Program

Opening Remarks

First Session

“East Asia Currencies: Moving towards Stable Basket Anchors” from China

“Industry-Level Competitiveness, Productivity, and Effective Exchange Rates in East Asia” from Japan

Second Session

“Changing Comparative Advantage, Real Exchange Rate Impact and Sino-Japanese Trade Fluctuations” from China

“How Did the Global Financial Crisis Misalign East Asian Currencies?” from Japan

Third Session

“Exchange Rate and Bilateral Export: The Role of Third Country Competition” from China

“Industry-specific Exchange Rate Volatility and Intermediate Goods Trade in Asia” from Japan

Closing Remarks

Speakers/Panelists/Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

SHIMIZU Junko (Gakushuin University)

XU Qiyuan (Institute of World Economics and Politics, CASS)

SATO Kiyotaka (Yokohama National University and CESSA)

WANG Zhiqian (Hitotsubashi University and GCOE of Hitotsubashi University)

ITO Keiko (Senshu University)

XU Jianwei (School of Economics and Management, Beijing Normal University)

LI Xiaoqin (The Conference Board, China Center for Economics and Business)

SUN Jie (Institute of World Economics and Politics, CASS)

QIU Bin (School of Economics and Management, Southeast University)

TANG Baoqing (School of Economics and Management, Nanjing University of Information Science and Technology)

MASUJIMA Yuki (Japan Center for Economic Research)

OGAWA Eiji (FF, RIETI / Hitotsubashi University)

DAI Mi (School of Economics and Management, Beijing Normal University)

KAWASAKI Kentaro (Toyo University)

Nagendra SHRESTHA (Yokohama National University and CESSA)

ZHANG Shajuan (Yokohama National University and CESSA)

YANG Panpan

LIU Xiuyan

SUN Shaoqin

New Challenges to Global Trade and Finance

<http://www.rieti.go.jp/en/events/13100801/info.html>

Date October 8, 2013

Venue RIETI's Seminar Room

Hosts CEPR; RIETI

Program

Opening Remarks

Opening Presentation

“Supply Chains and Global Resilience: The Lessons from the Great East Japan Earthquake and the Great Flood in Thailand”

Presentation

“The Eurozone Crisis”

Presentation

“The Monetary Policy Implications of Market Reforms and Trade Integration”

Presentation

“FDI Promotion: Why and How?”

Closing Remarks

Speakers/Panelists

UENO Toru (Director of International Coordination and Public Relations, RIETI)

NAKAJIMA Atsushi (Chairman, RIETI)

Richard PORTES (President, CEPR / Professor, London Business School)

FUJITA Masahisa (President and CRO, RIETI / Professor, Konan University)

WAKASUGI Ryuhei (SRA, PD and FF, RIETI / Professor, Gakushuin University)

IWAISAKO Tokuo (FF, RIETI / Professor, Hitotsubashi University)

Fabio GHIRONI (Professor, University of Washington / Research Fellow, CEPR)

KOBAYASHI Keiichiro (FF, RIETI / Professor, Keio University)

Beata JAVORCIK (Professor, University of Oxford / Research Affiliate, CEPR)

ITO Keiko (Professor, Senshu University / Project member, RIETI)

The 5th RIETI Highlight Seminar

The Future of Japan's Innovation: How will it evolve?

<http://www.rieti.go.jp/en/events/13100301/info.html>

Date October 3, 2013

Venue RIETI's seminar room

Host RIETI

Speakers/Panelists/Moderators

NAGAOKA Sadao (PD and FF, RIETI / Professor, Institute of Innovation Research, Hitotsubashi University)

SETO Masahiro (Vice-President, National Institute of Advanced Industrial Science and Technology (AIST))

NAKAJIMA Atsushi (Chairman, RIETI)

RIETI Innovation Seminar

Moving Ideas from Lab to Market: Key findings and policy issues of the economics of university technology transfer

<http://www.rieti.go.jp/en/events/13082801/info.html>

Date August 28, 2013

Venue RIETI's seminar room

Host RIETI

Speakers/Panelists/Moderators

Mark SCHANKERMAN (Professor, London School of Economics, Visiting Professor at Hitotsubashi University)

NAGAOKA Sadao (PD and FF, RIETI / Director and Professor, Institute of Innovation Research, Hitotsubashi University)

Robert KNELLER (Professor, The University of Tokyo)

The Second Asia KLEMS International Conference

Creative Economy and Productivity Growth in Asia

<http://www.rieti.go.jp/en/events/13082201/info.html>

Date August 22-23, 2013

Venue The Bank of Korea, Conference Hall (15F)

Hosts Bank of Korea; Korea Productivity Center; Asian Development Bank; RIETI; Gakushuin University (Empirical Research on Intangible Investment in Japan (ERII))

Program

Registration

Opening Session

Productivity Reviews in East Asia

Productivity Reviews in South East Asia

Productivity Reviews in South Asia

Panel Discussion on Productivity in Asia: A Review

Closing Remarks and Announcement for Future Plans

Speakers/Panelists/Moderators

PYO Hak K. (Seoul National University)

PARK Wonjoo (Director General for Industrial Policy, Ministry of Trade, Industry & Energy)

KIM Choongsoo (Governor, Bank of Korea)

Douglas H. BROOKS (Director, Economics and Research Department, Asian Development Bank)

Dale W. JORGENSON (Harvard University)

SUN Linlin (Beihang University)

LI Xiaoqin (Conference Board China Center for Economics and Business)

Mark DUTZ (World Bank)

Deb Kusum DAS (University of Delhi)

WU Harry (Hitotsubashi University)

ITO Keiko (Senshu University)

FU Tsu-Tan (Soochow University)

FUKAO Kyoji (RIETI / Hitotsubashi University)

INUI Tomohiko (Nihon University)

MIYAGAWA Tsutomu (RIETI / Gakushuin University)

TOKUI Joji (RIETI / Shinshu University)

CHUN Hyunbae (Sogang University)

RHEE Keun Hee (Korea Productivity Center)

CHO Taehyoung (Bank of Korea)

Mun HO (Institute for Quantitative Social Science, Harvard University)

VU Minh Khuong (National University of Singapore)

Rafaelita ALDABA (Philippine Institute for Development Studies)

PHAN The Cong (Vietnam University of Commerce)

TRAN Manh Tuyen (Ho Chi Minh National Academy of Politics and Administration)

Abidin RAUZH (Malaysia Productivity Corporation (MPC))

Omar ZULAIFAH (Malaysia Productivity Corporation (MPC))

Hashim NOR (Malaysia Productivity Corporation (MPC))

Osman NADIA (Malaysia Productivity Corporation (MPC))

Surapol SRIHUANG (National Economic and Social Development Board)

Mir Tanzim Nur ANGKUR (East West University)

K. L. KRISHNA (Centre for Economic and Social Studies)

Bishwanath GOLDAR (University of Delhi Enclave)

YUNG Taek Jung (Bank of Korea)

LIANG Chi-yuan (Chung-hua Institution for Economic Research)

Guntur SUGIYARTO (Asian Development Bank)

Abdul A. ERUMBAN (Conference Board and University of Groningen)

Workshop

Human Capital and Human Resources Reform Workshop

<http://www.rieti.go.jp/en/events/13071801/info.html>

Date July 18, 2013

Venue RIETI's seminar room

Program

Opening Remarks and Explanation of Aim

Part I

Assessing Growth Strategy

Part II

Presentation and Discussion

Closing Remarks

Speakers/Panelists/Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

TSURU Kotaro (PD and FF, RIETI / Professor, the Graduate School of Business & Commerce, Keio University)

NASUNO Futoshi (CF, RIETI / Director for Human Resources Policy, Economic and Industrial Policy Bureau, METI)

OHTAKE Fumio (Professor, The Institute of Social and Economic Research, Osaka University)

KAWAGUCHI Daiji (FF, RIETI / Professor, Faculty of Economics, Hitotsubashi University)

EBIHARA Tsuguo (Fellow, Recruit Career Co., Ltd. / President, Nitchmo Co. Ltd.)

SATO Hiroki (Professor, Interfaculty Initiative in Information Studies, The University of Tokyo)

Workshop

Financial Networks and Systemic Risk Analysis

<http://www.rieti.go.jp/en/events/13071701/info.html>

Date July 17-19, 2013

Venue Clock Tower Centennial Hall, Kyoto University

Program

Opening Address

Session

Session I "FOC – Forecasting Financial Crisis"

RISTEX: "Science of Science, Technology and Innovation Policy"

Session II "FOC – Forecasting Financial Crisis"

Closing Remarks

Speakers/Panelists/Moderators

AOYAMA Hideaki (RIETI / Kyoto University)

WATANABE Tsutomu (RIETI / The University of Tokyo)

Guido CALDARELLI (IMT, Lucca)

Stefano BATTISTON (ETH, Zurich)

Sebastian POLEDNA (Medical University of Vienna)

Irena VODENSKA (Boston University)

IYETOMI Hiroshi (Niigata University)

Rosario N. MANTEGNA (Central European University)

HAZAMA Makoto (Hitotsubashi University)

TAMADA Schumpeter (Kwansei Gakuin University)

KURODA Masahiro (Keio University)

YAMAGUCHI Eiichi (Doshisha University)

YAMAMOTO Shinya (Doshisha University)

FUJITA Yuji (Nihon University)

SOUA Wataru (Nihon University)

INOUE Hiroyasu (Osaka Sangyo University)

FUJIWARA Yoshi (University of Hyogo)

Enrico SCALAS (Universita del Piemonte Orientale)

YOSHIKAWA Hiroshi (RIETI / The University of Tokyo)

Ranaivo RAZAKANIRINA (University of Geneva)

ARAI Yuta (Niigata University)

FUJIMOTO Shouji (Kanazawa Gakuin University)

ISHIKAWA Atushi (Kanazawa Gakuin University)

ISOGAI Takashi (Bank of Japan)

Yong Hyun KWON (KAIST)

Mauro GALLEGATI (Polytechnic University of Marche)

Sergio R. S. SOUZA (Central Bank of Brazil)

IKEDA Yuichi (Kyoto University)

Andrea GABRIELLI (ISC, CNR)

Matthieu CRISTELLI (ISC, CNR)

Andrea TACCHHELLA (ISC, CNR)

Anirban CHAKRABORTI (Ecole Centrale Paris)

Dirk HELBING (ETH, Zurich)

ARUKA Yuji (Chuo University)

NAMATAME Akira (National Defense Academy)

Ji Young PARK (The University of Tokyo)

Duk Hee LEE (KAIST)

MASUKAWA Jun-ichi (Seijo University)

SATO Aki-Hiro (Kyoto University)

Quang NGUYEN (Vietnam National University)

MORI Shintaro (Kitasato University)

Joohyun KIM (KAIST)

Andreas JOSEPH (City University of Hong Kong)

Others

Workshop

2013 International Workshop on Personnel Economics in Tokyo

<http://www.rieti.go.jp/en/events/13071301/info.html>

Date July 13-14, 2013

Venue Institute of Social Science (ISS), The University of Tokyo (Hongo Campus)

Hosts ISS, The University of Tokyo; RIETI

Program

Session 1:

"Optimizing Incentive Plan Design: A case study"

"Competition and Social Identity in the Workplace: Evidence from a Chinese textile firm"

"Do Employees Profit from Profit Sharing? Evidence from Canadian panel data"

Session 2:

"Making Do With Less: Working harder during recessions"

"Boarding a Sinking Ship? An investigation of job applications to distressed firms"

Session 3:

"Horizontal Transfer and Promotion: New evidence and an interpretation from the perspective of task-specific human capital"

"The Signaling Role of Promotions: New evidence from European firms"

"School Reputation, Performance Evaluation and Promotion"

Session 4:

"Mission Incentives: Experimental evidence on selection, performance and retention among health workers in Zambia"

"Organizational Structure and Firms' Demand for HRM Practices"

Session 5:

"Multi-tasking Incentives and Biases in Subjective Performance Evaluation"

"Subjective Performance Evaluations and Employee Careers"

"Bias in Performance Evaluation"

Speakers/Panelists/Moderators

ABE Yukio (Hokkaido University)

Alec LEVENSON (University of Southern California)

KATO Takao (Colgate University)

FANG Tony (Monash)

TSURU Tsuyoshi (Hitotsubashi University)

Edward LAZEAR (Stanford University)

Jennifer BROWN (Northwestern University)

ITO Hideshi (Hitotsubashi University)

TAKII Katsuya (Osaka University)

Antti KAUKHANEN (Research Institute of the Finnish Economy)

KAWAGUCHI Daiji (RIETI / Hitotsubashi University)

KAMBAYASHI Ryo (Hitotsubashi University)

Oriana BANDIERA (London School of Economics)

Tor ERIKSSON (Aarhus University)

TAKAHASHI Shingo (International University of Japan)

Anders FREDERIKSEN (Aarhus University)

OWAN Hideo (RIETI / The University of Tokyo)

The 4th RIETI Highlight Seminar

Stimulating Economic Growth through Human Capital Development

<http://www.rieti.go.jp/en/events/13061101/info.html>

Date June 11, 2013

Venue RIETI's seminar room

Host RIETI

Speakers/Panelists/Moderators

NISHIMURA Kazuo (FF, RIETI / Specially appointed Professor, Institute of Economic Research, Kyoto University / Professor, Interfaculty Initiatives in Social Sciences, Kobe University)

SEKIZAWA Yoichi (SF, RIETI)

NAKAJIMA Atsushi (Chairman, RIETI)

RIETI Innovation Seminar

Evolution of the business groups in Korea and China: Implications for Japan

<http://www.rieti.go.jp/en/events/13051601/info.html>

Date May 16, 2013

Venue RIETI's seminar room

Speakers/Panelists/Moderators

LEE Keun (Professor, Seoul National University)

NAGAOKA Sadao (FF, RIETI / Director and Professor, Institute of Innovation Research, Hitotsubashi University)

ODAGIRI Hiroyuki (Professor Emeritus, Hitotsubashi University)

Internationalization of Chinese Firms—Empirical Analysis Using Firm-level Data

<http://www.rieti.go.jp/en/events/13042301/info.html>

Date April 23, 2013

Venue RIETI's seminar room

Program

Opening Remarks

Presentation

"Does Agglomeration Promote the Internationalization of Chinese Firms?"

Presentation

"Overseas Investment of Chinese Enterprises: Discovery and discussion based on site investigation"

Presentation

"Internationalization and Ownership of Chinese Firms: Policy implication"

Presentation

"Innovation, Transformation and Reform of Chinese Enterprises"

Closing Remarks

Speakers/Panelists/Moderators

UENO Toru (Director of International Coordination and Public Relations, RIETI)

NAKAJIMA Atsushi (Chairman, RIETI)

ITO Banri (F (Adjunct), RIETI / Associate Professor, Senshu University)

XU Zhaoyuan (Associate Researcher, Enterprise Research Institute, DRC)

CHEN Xiaohong (Researcher, Enterprise Research Institute, DRC)

ZHOU Yan (Associate Researcher, Enterprise Research Institute, DRC)

QI Changdong (Associate Researcher, Enterprise Research Institute, DRC)

WAKASUGI Ryuhei (SRA, PD and FF, RIETI / Professor, Gakushuin University / Adjunct Professor, Yokohama National University / Professor Emeritus, Kyoto University)

FUJITA Masahisa (President and CRO, RIETI / Professor, Konan University / Adjunct Professor, Institute of Economic Research, Kyoto University)

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 2013, 65 BBL seminars were held, bringing the total number to 880 as of March 31, 2014. (http://www.rieti.go.jp/en/events/bbl/past_list2013.html)

March 26, 2014	Review of R&D for Next Generation Robots	Speaker: HIRUKAWA Hirohisa (Director of Intelligent Systems Research Institute, National Institute of Advanced Industrial Science and Technology)
March 20, 2014	The Chinese Economy under the New Leadership: Challenges it faces and an assessment	Speaker: MENG Jianjun (VF, RIETI / Senior Fellow, Center for Industry Development and Environment Governance (CIDE), Tsinghua University) Commentator: KWAN Chi Hung (CF, RIETI / Senior Fellow, Nomura Institute of Capital Markets Research)
March 18, 2014	Technology Policy and Climate Change	Speaker: Adam B. JAFFE (Director and Senior Fellow Motu Economic and Public Policy Research / Fred C. Hecht Professor in Economics, Brandeis University) Commentator: YASUNAGA Yuuko (Deputy Director-General for Industrial Science and Technical Regulations, Standards and Conformity Assessment Policy, Industrial Science and Technology Policy and Environment Bureau, METI)
March 17, 2014	The Japanese Current Account—Post-Tohoku Earthquake	Speaker: Robert DEKLE (Professor of Economics, University of Southern California)
March 13, 2014	Productivity Improvement of Service Sector: Insights from empirical studies	Speaker: MORIKAWA Masayuki (Vice Chairman and Vice President, RIETI) Commentator: YASHIRO Naohiro (Visiting Professor of Economics, International Christian University)
March 7, 2014	[Venture Series] Growth and Challenges of LINE, a Global Communication Application	Speaker: MORIKAWA Akira (Chief Executive Officer, LINE Corporation)
March 6, 2014	Competition Law in a Global Economy	Speaker: Frederic JENNY (Professor of Law and Economics, ESSEC Business School / Chairman, OECD Competition Committee / Former Supreme Court Judge (Cour de cassation, Paris France))
February 27, 2014	The Realities of Africa's Economy and Japan's Policy	Speaker: HIRANO Katsumi (Chief Senior Researcher, Institute of Developing Economies (IDE-JETRO))
February 26, 2014	Abenomics—An American view	Speaker: Adam S. POSEN (President, Peterson Institute for International Economics)
February 19, 2014	The Asian Economy and the Role of ADB	Speaker: NAKAO Takehiko (President, Asian Development Bank (ADB))
February 14, 2014	<i>Kumamon</i> as the Branding Strategy of Kumamoto Prefecture	Speaker: NARUO Masataka (Director, Kumamoto-Brand Promotion Division, Kumamoto Prefectural Government)
February 6, 2014	Working Hours and the Way People Work in Japan: Present situation and challenges	Speaker: KURODA Sachiko (Associate Professor, Faculty of Education and Integrated Arts and Sciences, Waseda University)
January 31, 2014	Current Status and Future Prospects of the TPP Negotiations	Speaker: Jeffrey J. SCHOTT (Senior Fellow, Peterson Institute for International Economics (PIIE)) Commentator: URATA Shujiro (FF, RIETI / Professor of Economics, Graduate School of Asia-Pacific Studies, Waseda University)
January 29, 2014	The Current Situation and Issues of Abenomics: Implications for financial markets	Speaker: KUMANO Hideo (Executive Chief Economist, Dai-ichi Life Research Institute)
January 22, 2014	Challenges of QB House, a Specialized Salon Offering Only Haircutting Service: Changing perspectives to increase the number of faithful customers and highly-motivated stylists	Speaker: KITANO Yasuo (Chief Executive Officer and Director, QB Net Co., Ltd.)
December 20, 2013	Japan's Growth Strategy—What can be learned from international good practices?	Speaker: Dirk PILAT (Deputy Director, Directorate for Science, Technology and Industry, OECD) Commentators: TANABE Yasuo (Vice President and Executive Officer, Hitachi, Ltd.) KAJISA Shunichi (President, Microsoft Development Co., Ltd. / Chief Technology Officer, Microsoft Japan Co., Ltd.)
December 19, 2013	Beyond the Arab Spring—Future of the Middle East and its relations with Japan	Speaker: ISHIAI Tsutomu (Foreign News Editor, The Asahi Shimbun)
December 16, 2013	The Comparative Advantage of Cities	Speaker: Donald R. DAVIS (Kathryn & Shelby Cullom Davis Professor of Economics & International Affairs, Columbia University)

November 29, 2013	Does Knowledge of Business Academics Contribute to the Industry Policy Development of Japan?	Speaker:	IRIYAMA Akie (Associate Professor, Waseda Business School)
November 22, 2013	The Path to Higher Growth: Does Revamping Japan's Dual Labor Market Matter?	Speaker:	Giovanni GANELLI (Senior Economist, IMF Regional Office for Asia and the Pacific (OAP))
November 14, 2013	'Innovator's IP Management': A key strategic measure against unused technology and weakened IP effect	Speaker:	WATANABE Toshiya (Professor, Todai Policy Alternatives Research Institute (PARI))
November 8, 2013	Global Economy and Financial Markets: Outlook and policy challenges	Speaker:	KINOSHITA Yuko (Assistant to the Director, IMF's Regional Office for Asia and the Pacific (OAP))
November 7, 2013	Is Japan a Parliamentary Democracy?	Speaker:	NONAKA Naoto (Professor, Faculty of Law, Gakushuin University)
October 31, 2013	The WTO Dispute Settlement System: Past, present & future	Speaker:	Valerie HUGHES (Director, Legal Affairs Division, World Trade Organization)
October 25, 2013	A New Strategy in Information and Communications Technology (IT) and Human Resources Development in the IT Sector: Utilizing the Information Technology Engineers Examination (ITEE)	Speaker:	IWAMARU Yoshiaki (Professor, Imaging Science and Engineering Laboratory, Tokyo Institute of Technology / Executive Adviser for Chief Information Officer, Cabinet Secretariat, Government of JAPAN)
October 16, 2013	Tripartism in Singapore	Speaker:	LOH Khum Yean (Permanent Secretary, Ministry of Manpower, Government of Singapore)
October 15, 2013	Corporate Tax Reform	Speaker:	MORINOBU Shigeki (Professor, Chuo Law School / Senior Research Fellow, the Tokyo Foundation)
October 10, 2013	Chinese Diplomacy: History and the present	Speaker:	KAWASHIMA Shin (Associate Professor, Graduate School of Arts and Sciences, The University of Tokyo)
October 8, 2013	The Safe Asset Meme	Speaker:	Richard PORTES (President, Centre for Economic Policy Research (CEPR))
October 7, 2013	China's Cybersecurity Challenge	Speakers:	James Andrew LEWIS (Director and Senior Fellow, Technology and Public Policy Program, Center for Strategic and International Studies (CSIS)) Christopher K. JOHNSON (Senior Adviser and Freeman Chair in China Studies, Center for Strategic and International Studies (CSIS))
October 2, 2013	Nursery School and 'Compatibility' between Work and Marriage/ Childbirth	Speaker:	UNAYAMA Takashi (CF, RIETI / Principal Economist, Policy Research Institute, Ministry of Finance)
September 27, 2013	The Economic and Social Policy in the Depopulation Society	Speaker:	KATO Hisakazu (Professor, School of Political Science and Economics, Meiji University)
September 26, 2013	Successful Development of the Regional Economies in Germany: Implications for Japan	Speaker: Commentator:	IWAMOTO Koichi (Senior Analyst, Regional Economic and Industrial Policy Group, METI) NAKAMURA Ryohei (FF, RIETI / Professor, Graduate School of Humanities and Social Sciences, Okayama University)
September 20, 2013	Why Does Labour Shortage Occur in India?	Speaker:	UCHIKAWA Shuji (Director-General, Inter-disciplinary Studies Center, Institute of Developing Economies, Japan External Trade Organization (IDE-JETRO))
September 12, 2013	World of Sumo as a Microcosm of the Japanese Culture	Speaker:	NAKAJIMA Takanobu (FF, RIETI / Professor, Faculty of Business and Commerce, Keio University)
August 30, 2013	The Determinants of Gender Gap in the Proportion of Managers Among White Collar Regular Workers—Unjust social disadvantages of being a woman, and policy measures to eliminate them	Speaker:	YAMAGUCHI Kazuo (VF, RIETI / Ralph Lewis Professor of Sociology, the University of Chicago)
August 27, 2013	Annual Report of the Japanese Economy and Public Finance 2013	Speaker:	MASUJIMA Minoru (Director for Macroeconomic Analysis, Cabinet Office)
August 8, 2013	The Bright and Dark Sides of Indonesia as an Economic Power	Speaker:	SATO Yuri (Director-General, Area Studies Center, Institute of Developing Economies, Japan External Trade Organization (IDE-JETRO))
July 31, 2013	Reality of Design Management: The success story of Samsung Electronics	Speaker:	FUKUDA Tamio (Professor Emeritus, Kyoto Institute of Technology)
July 24, 2013	Changes in Japan's SME Policies and Their Factors	Speaker:	NAKATA Tetsuo (Author and Vice Editor in Chief, Vol. 12 - Small and Medium-sized Enterprise Policy / Former Professor, Graduate School of Business, Doshisha University)
July 19, 2013	Industry-Specific Effective Exchange Rates and Japanese Firms' Competitiveness	Speaker:	SATO Kiyotaka (Professor, Department of Economics, Yokohama National University)

July 17, 2013	White Paper on Manufacturing Industries (Monozukuri), 2013	Speaker: TANAKA Tetsuya (Director, Machine Parts and Tooling Industries Office, Manufacturing Industries Bureau, METI)
July 11, 2013	The Economic Situation: The United States and the Major Economies	Speaker: Edward P. LAZEAR (Jack Steele Parker Professor of Human Resources Management and Economics, Graduate School of Business, Stanford University)
July 10, 2013	Eight-point Regional Growth Strategy Centering on Renewable Energy—Eight proposals and an eight-point regional vision for its realization—	Speaker: TANABE Toshinori (Visiting Professor, Graduate School of Economic Science, Saitama University)
July 9, 2013	White Paper on International Economy and Trade 2013	Speaker: AOKI Mikio (Director, Southwest Asia Office, Trade Policy Bureau, METI (former Director of Policy Planning and Research Office))
July 4, 2013	Multilateralising 21st Century Regionalism	Speaker: Richard E. BALDWIN (Professor of International Economics, The Graduate Institute, Geneva)
July 3, 2013	Consumer Intelligence—How Big Data will change marketing strategy—	Speaker: NISHIYAMA Keita (Deputy Director-General, Economic and Industrial Policy Bureau, METI)
June 27, 2013	Can Abenomics Revive Japan's Economy?	Speaker: KUMAGAI Mitsumaru (Chief Economist, Daiwa Institute of Research)
June 20, 2013	Entrepreneurship and Innovation Ecosystem: Creation of a new open innovation platform	Speaker: KAGAMI Shigeo (Professor and General Manager, Innovation and Entrepreneurship, Division of University Corporate Relations, The University of Tokyo)
June 14, 2013	Did Regional Productivity Differences Shrink in Japan?: An analysis based on the Regional-Level Japan Industrial Productivity Database	Speakers: FUKAO Kyoji (FF and PD, RIETI / Director and Professor, Institute of Economic Research, Hitotsubashi University) TOKUI Joji (FF, RIETI / Dean and Professor, Faculty of Economics, Shinshu University)
June 12, 2013	Legal Background to the Low Profitability	Speaker: KINOSHITA Nobuyuki (Executive Director, Bank of Japan) Commentator: FUKAO Mitsuhiro (FF & PD, RIETI / Professor, Faculty of Business and Commerce, Keio University)
June 6, 2013	Economic Education: The most powerful growth strategy	Speaker: NAKAJIMA Atsushi (Chairman, RIETI)
June 5, 2013	A Tale of Three Economies: How advanced, emerging and developing markets view the global economy	Speaker: Bruce STOKES (Director, Global Economic Attitudes, Pew Research Center)
May 30, 2013	Promoting the Mental Health Industry with a Focus on Cognitive Behavioral Therapy	Speaker: SHIMIZU Eiji (Professor, Department of Cognitive Behavioral Physiology and Director, Research Center for Child Mental Development, Chiba University Graduate School of Medicine)
May 22, 2013	Does Japan Really Have a Fundamental Strength?	Speaker: TATSUMI Takuro (Actor / Advisor to the Commissioner of Japan Tourism Agency / Visiting Professor at Kinki University, Literature and Cultural Studies / Advisor to Japan Association for the United Nations World Food Programme)
May 21, 2013	New Form of Innovation and Venture Ecosystem	Speaker: ISAYAMA Gen (Partner, DCM)
May 16, 2013	2013 White Paper on Small and Medium Enterprises in Japan: Dynamic and self-transformative SMEs and micro enterprises	Speaker: OYAMA Kazuhisa (Director, Research Office, Small and Medium Enterprise Agency, METI)
May 10, 2013	Heightened Tension in the East Asian Security Situation and Regional Challenges: Analyses from the East Asian Strategic Review 2013	Speaker: TAKAMIZAWA, Nobushige (President, The National Institute for Defense Studies)
May 9, 2013	Global Economy and Financial Markets: Outlook and the challenges ahead	Speaker: ISHII Shogo (Director, Regional Office for Asia and the Pacific (OAP), International Monetary Fund)
May 8, 2013	Possibility of Reforming Public Services via Public-Private Partnerships: Outsourcing management of prisons to the private sector as case studies	Speaker: NISHIDA Hiroshi (Director of Correction Bureau, Ministry of Justice)
April 25, 2013	Recent Business Reform of IHI Corporation and Request for the Government	Speaker: KAMA Kazuaki (Chairman of the Board, IHI Corporation)
April 18, 2013	Changing Japanese Labor Market and Desired Policy Responses	Speaker: KAWAGUCHI Daiji (FF, RIETI / Professor, Faculty of Economics, Hitotsubashi University)
April 12, 2013	Innovation-driven Development in China: Strategy, Policy and Practices	Speaker: MU Rongping (Director, Institute of Policy and Management, The Chinese Academy of Sciences (CAS))
April 11, 2013	Japanese Debate on Reduced Consumption Tax Rate	Speaker: MORINOBU Shigeki (Professor, Chuo Law School / Senior Research Fellow, the Tokyo Foundation)
April 10, 2013	The Shale Gas Revolution and Energy Security: Message to METI	Speaker: TANAKA Nobuo (Global Associate for Energy Security and Sustainability, The Institute of Energy Economics, Japan)

List of Fellows

(April 2013-March 2014, alphabetical order)

Name	Research Areas	Research Projects at RIETI < > = project leader () = project participant
President / CRO		
FUJITA Masahisa	Urban Economics, Regional Economics, Spatial Economics	—
Senior Research Advisor (SRA)		
YOSHIKAWA Hiroshi concurrent Faculty Fellow	Macroeconomics, Japanese Economy	<Issues Faced by Japan's Economy and Economic Policy Part III: Heterogeneity among economic agents> (Dynamics, Energy and Environment, and Growth of Small- and Medium-sized Enterprises)
WAKASUGI Ryuhei concurrent Faculty Fellow	International Trade, Economics of Technological Innovation, Law and Economics	<Global Markets and Japan's Industrial Growth> (Empirical Analysis of Trade Policy Preferences at the Individual Level in Japan)
NEZU Rizaburo	Science and Technology, Information Technology, Industrial Policy, Trade Policy	—
Program Director (PD)		
WAKASUGI Ryuhei concurrent Faculty Fellow	International Trade, Economics of Technological Innovation, Law and Economics	<Global Markets and Japan's Industrial Growth> (Empirical Analysis of Trade Policy Preferences at the Individual Level in Japan)
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), Financial Crises	<Research on Exchange Rate Pass-Through> (Research on Currency Baskets)
HAMAGUCHI Nobuaki concurrent Faculty Fellow	Spatial Economics, Regional Studies (Brazil)	<Restoration from Earthquake Damage and Growth Strategies of the Japanese Regional Economy> <Studies on the Structure of Japanese Economic Space and Japanese Supply Chains Sustaining Growth Under Globalization and Disaster Risks>
NAGAOKA Sadao concurrent Faculty Fellow	Policy and Institutions for Innovation	<Research on Innovation Process and its Institutional Infrastructure> (Standards and Intellectual Property) (Standard Policy for Innovation) (Innovation, Incentives, and Organizations)(Globalization, Innovation, and Competition Policy)
FUKAO Kyoji concurrent Faculty Fellow	International Economics, Macroeconomics, International Trade and Direct Investment in Asia, Innovation and Total Factor Productivity: Empirical Analysis Based on Industry and Firm-Level Data, International Comparison of Total Factor Productivity, Purchasing Power Parity in the 1930s, Gross Prefectural Product in Japan: 1874-2004	<East Asian Industrial Productivity> (Study on Intangible Assets in Japan) (Regional-Level Japan Industrial Productivity Database: Database Refinement and Its Analysis) (Evaluating International Competitiveness)
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)
TSURU Kotaro concurrent Faculty Fellow	Comparative Institutional Analysis, Organizational Economics, Labor Market Institutions	<Reform of Labor Market Institutions>
FUKAO Mitsuhiro concurrent Faculty Fellow	International Finance, Monetary Theory, Corporate Governance	—
TAKEDA Haruhito concurrent Faculty Fellow	Economic History of Japan, History of Industry and Business	<Historical Research on the Major Topics of Japan's Trade and Industrial Policy>
Vice President (VP)		
MORIKAWA Masayuki	Economic Policy, Industrial Structure, Productivity, Labor Market	(RIETI Data Management Project) (Analysis on Service Industries: Productivity, Economic Welfare, and Policy Evaluation)
Senior Fellow (SF)		
GOTO Yasuo	Japanese Macroeconomics, Financial Economics, Industrial Economics	(Research Project on Mental Health from the Perspective of Human Capital)
ODA Keiichiro concurrent Research Coordinator (Research)	The Theory of Banking	<RIETI Data Management Project> (Innovation, Incentives, and Organizations)
ODAKI Kazuhiko	—	—
OZAKI Masahiko	Global Warming Issues, Environmental Education, Finance, Innovation	(Study on Intangible Assets in Japan)
SEKIZAWA Yoichi concurrent 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> (Historical Research on the Major Topics of Japan's Trade and Industrial Policy) (Comprehensive Research on the Current International Trade System)

Name	Research Areas	Research Projects at RIETI < > = project leader () = project participant
TAMURA Suguru	Science and Technology, Innovation Policy	(Standard Policy for Innovation) (Innovation, Incentives, and Organizations)
Willem THORBECKE	Monetary Economics, Financial Economics, International Economics	<East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances> <East Asian Production Networks and Global Imbalances>
TOMITA Hideaki	Empirical Analysis for R&D, Patents and Innovation	(Evaluating International Competitiveness)
UENO Toru	SMEs & Regional Economic Policies, Entrepreneurship Education	—
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>
Fellow (F)		
ITO Arata	Macroeconomics, Statistics for Economics	—
ITO Banri	International Economics, R&D, Innovation	(Global Markets and Japan's Industrial Growth) (Empirical Analysis of Trade Policy Preferences at the Individual Level in Japan)
KAINOU Kazunari	Econometrics, Sustainable Development and Quantitative Policy Evaluation	<Survey of International Trends and Discussions in Greenhouse Gas Emission Reduction Projects under the UN Framework Convention on Climate Change> (Evaluating International Competitiveness)
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)
KONISHI Yoko	Econometrics	<Decomposition of Economic Fluctuations for Supply and Demand Shocks> (RIETI Data Management Project) (East Asian Industrial Productivity)
MATSUDA Naoko	Economic Policy, Innovation Management, Network Analysis, Social Network Service	<Economic Analysis of Entrepreneurship> <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	<Social Security System to Revive Economic Vitality and Improve the Quality of Life> (Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging)
NAKATA Hiroyuki	Microeconomic Theory, Financial Economics	(Empirical Analysis on Determinants and Impacts of the Formation of Firm Networks) (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> (Analysis on Service Industries: Productivity, Economic Welfare, and Policy Evaluation)
SATO Hitoshi	International Trade, Economic Growth	<Economic Analysis on Trade Agreements> (Global Markets and Japan's Industrial Growth)
YAMAUCHI Isamu	Innovation, Research and Development (R&D) Management, Intellectual Property	(Research on Innovation Process and its Institutional Infrastructure) (The Role of Public Research Institutions in the Japanese National Innovation System)
YIN Ting	Macroeconomics, Household Economics, Chinese Economy, Labor Economies	(Social Security System to Revive Economic Vitality and Improve the Quality of Life)
YOKOYAMA Shigeru	—	—
ZHANG Hongyong	International Economics, Chinese Economy, Spatial Economics, Development Economics	(Global Markets and Japan's Industrial Growth)
Research Associate (RA)		
KATO Atsuyuki	Economic Growth, Productivity Analysis, Trade and Development	(East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances) (East Asian Production Networks and Global Imbalances)
TANAKA Ayumu	International Trade, Cultural Economics	(Global Markets and Japan's Industrial Growth) (Comprehensive Research on the Current International Trade System)(Comprehensive Research on the Current International Trade/Investment System (pt. II))
TSUKADA Naotoshi	Economics of Innovation, Industrial Organization	(Standards and Intellectual Property) (Standard Policy for Innovation) (Inter-organizational and Inter-inventors Geographical Proximity and Networks) (Research on Innovation Process and its Institutional Infrastructure) (The Role of Public Research Institutions in the Japanese National Innovation System)

Name	Research Areas	Research Projects at RIETI
UCHINO Taisuke	Banking, Corporate Finance, Applied Econometrics	(Study on Corporate Finance and Firm Dynamics) (Exports and the Japanese Economy: Experiences in the 2000s and the lessons for the future) (RIETI Data Management Project)
Faculty Fellow (FF)		
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 (Optimal Allocation of Resources under Fiscal Constraints)>
AOKI Reiko	Standard, Intellectual Property and Innovation, Japanese Science and Technology Policy	<Standards and Intellectual Property> <Standard Policy for Innovation> (Basic Research for a New Industrial Policy)(Globalization, Innovation, and Competition Policy)
AOYAMA Hideaki	Theoretical Physics, Econophysics	<Price Network and Dynamics of Small and Medium Enterprises> <Dynamics, Energy and Environment, and Growth of Small- and Medium-sized Enterprises>
FUJII Satoshi	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>
GOTO Akira	Economics of Innovation, Economics of Competition Policy including National Innovation Systems, Intellectual Property Rights, University-industry Cooperation, Nexus of Innovation and Competition policy	<The Role of Public Research Institutions in the Japanese National Innovation System>
HATTA Tatsuo	Public Economics	<An International Comparative Study of Power Supply Liberalization> (Energy and Industrial Structural Change after the Fukushima Nuclear Accident)
HIGUCHI Yoshio	Econometrics, Labor Economics	<Impact of Diversity and Work-life Balance> (Reform of Labor Market Institutions)
ICHIMURA Hidehiko	Econometrics	<Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging >
INUI Tomohiko	Productivity Analysis, International Economics, Health Economics, Educational Economics, Chinese Economy	<Analysis on Service Industries: Productivity, Economic Welfare, and Policy Evaluation> (Global Markets and Japan's Industrial Growth) (East Asian Industrial Productivity) (Competitiveness of Japanese Firms: Causes and Effects of the Productivity Dynamics)(Evaluating International Competitiveness) (Impact of Diversity and Work-life Balance) (Energy and Industrial Structural Change after the Fukushima Nuclear Accident)
ISHIKAWA Jota	International Trade Theory	<Trade and Industrial Policies in a Complex World Economy>
ITO Hideshi	Organizational Economics, Contract theory	<Innovation, Incentives, and Organizations>
IWAISAKO Tokuo	Financial Economics, Macroeconomics	<Exports and the Japanese Economy: Experiences in the 2000s and the lessons for the future>
JINJI Naoto	International Economics, Environmental and Natural Resource Economics, Industrial Organization	<A Study on Trade/FDI and the Environment/Energy> (Comprehensive Research on the Current International Trade/Investment System (pt. II)) (Comprehensive Research on the Current International Trade System)
KAWAGUCHI Daiji	Labor Economics, Applied Econometrics	<The Changing Japanese Labor Market: A perspective and desirable policy responses> (Reform of Labor Market Institutions)(Economic Analysis of Human Resource Allocation Mechanisms within the Firm: Insider econometrics using HR data)
KAWAHAMA Noboru	Antitrust Law, Competition Policy	<Globalization, Innovation, and Competition Policy>
KAWASE Tsuyoshi	International Economic Law, Trade Policy	<Comprehensive Research on the Current International Trade/Investment System (pt. II)> <Comprehensive Research on the Current International Trade System> (A Study on Trade/FDI and the Environment/Energy)
KIKKAWA Takeo	Japanese Business History, Energy Industry	<History of the Policies of the Nuclear and Industrial Safety Agency>
KIYOTA Kozo	International Economics, Development Economics and Industrial Organization	<Competitiveness of Japanese Firms: Causes and Effects of the Productivity Dynamics> (Historical Evaluation of Industrial Policies) (Global Markets and Japan's Industrial Growth) (East Asian Industrial Productivity)
KOBAYASHI Keiichiro	Endogenous Growth Theory, General Equilibrium, Business Cycles, Bad Debt Problem, Debt Control Policy, Macropolitical Economy	<Macroeconomic Analysis on the Public Debt, Deflation, and Other Related Issues>
KOTERA Akira	International Law, International Economic Law, WTO System from the Legal Viewpoint, Investment Agreements	<Pressing Problems of International Investment Law>

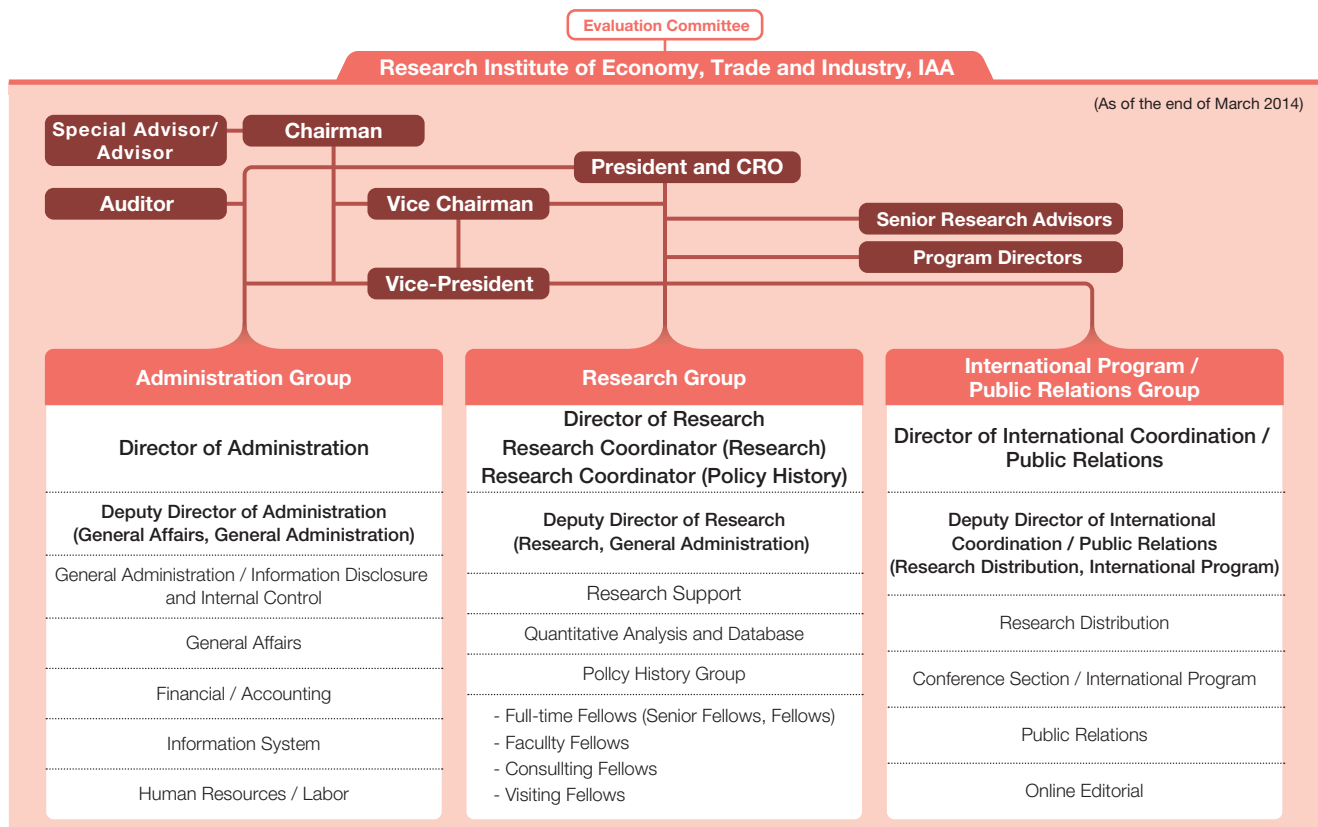
Name	Research Areas	Research Projects at RIETI < > = project leader () = project participant
KWON Hyeog Ug	Industrial Organization, Productivity Analysis, International Economics	<Analysis on Service Industries: Productivity, Economic Welfare, and Policy Evaluation> (East Asian Industrial Productivity) (Study on Intangible Assets in Japan) (Regional-Level Japan Industrial Productivity Database: Database Refinement and Its Analysis)
MANAGI Shunsuke	Environmental Economics, Resource Economics, Applied Micro Economics	<Energy and Industrial Structural Change after the Fukushima Nuclear Accident> <Economic Analysis of Environmental, Energy, and Resource Strategies Following the Great East Japan Earthquake>
MIYAGAWA Tsutomu	Macroeconomics, Japanese Economics, Asian Economic Trends	<Study on Intangible Assets in Japan> (East Asian Industrial Productivity) (Regional-Level Japan Industrial Productivity Database: Database Refinement and Its Analysis)
MIYAJIMA Hideaki	Japanese Economy, Economic History of Japan, Corporate Finance, Corporate Governance Comparative Financial Systems.	<Frontiers of Analysis on Corporate Governance: Growth, value creation and corporate governance>
MORI Tomoya	Spatial Economics, Urban and Regional Economics	<Formation of Economic Agglomerations and the Emergence of Order in their Spatial Patterns: Theory, evidence, and policy implications>
MOTOHASHI Kazuyuki	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 "Japanese-style" Open Innovation>
NAKAJIMA Takanobu	Economics of Culture, Productivity Analysis	<Optimal Immigration Policy for Japan>
NAKAMURA Ryohei	Regional Science, Urban Economics	<Seeking Sustainable Regional Economies in the Economic Globalization Age> <Sustainable Regional Development: New industrial clusters and division of functions>
NISHIMURA Kazuo	Nonlinear Economic Dynamics, Educational Economics, Neuroeconomics	<Fundamental Research for the Revival of a Vibrant Economy and Society in Japan>
NOMURA Koji	Economic Measurement, Productivity Analysis, Energy and Environment Economics	<Evaluating International Competitiveness>
OGAWA Eiji	International Currency, International Finance	<Research on Currency Baskets>
OKAZAKI Tetsuji	Economic History, Development Economics, Comparative Institutional Analysis	<Historical Evaluation of Industrial Policies >
OKUMURA Makoto	Infrastructure Planning and Management, Intercity Transportation Planning, Regional Planning	<Development Policies for Robust Regional Economies, Learned from the Great East Japan Earthquake of 2011>
OWAN Hideo	Organizational Economics, Labor Economics, Industrial Organization	<Economic Analysis of Human Resource Allocation Mechanisms within the Firm: Insider econometrics using HR data> (Research on Innovation Process and its Institutional Infrastructure) (Innovation, Incentives, and Organizations) (Reform of Labor Market Institutions) (Frontiers of Analysis on Corporate Governance: Growth, value creation and corporate governance)
SAWADA Yasuyuki	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> (Empirical Analysis on Determinants and Impacts of the Formation of Firm Networks) (Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging)
TABUCHI Takatoshi	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	<Spatial Economic Analysis on Regional Growth> <Theory and Empirics of Urban Growth and Spatial Structure>
TODO Yasuyuki	International Economics, Development Economics, Applied Microeconometrics	<Empirical Analysis on Determinants and Impacts of the Formation of Firm Networks>
TOKUI Joji	Quality of Labor Input, Embodied Technological Progress, Vintage of Capital, Supply Chain Disruption	<Regional-Level Japan Industrial Productivity Database: Database Refinement and Its Analysis> (East Asian Industrial Productivity)
TOMIURA Eiichi	Empirical International Trade	<Empirical Analysis of Trade Policy Preferences at the Individual Level in Japan> (Global Markets and Japan's Industrial Growth)
UESUGI Iichiro	Corporate Finance, Small and Medium Enterprises, Japanese Economy, Money Market	<Study on Corporate Finance and Firm Dynamics>
URATA Shujiro	International Economics, Development Economics	<Economic Impacts of Free Trade Agreements: The case of Japan> (Pressing Problems of International Investment Law)
USHIRO Fusao	Politics, Public Administration, Non-profit Organizations	<Research on the Third Sector and the Management Problems of Third-sector Organizations in Japan>

Name	Research Areas	Research Projects at RIETI < > = project leader () = project participant
YOSHINO Naoyuki	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>
Consulting Fellow (CF)		
AMBASHI Masahito	Industrial Organization, Competition Policy, Innovation, Applied Econometrics	—
ANDOH Haruhiko	Innovation, 3R/Clean Technology, Modularization, SMEs & Venture	—
ARAI Sonoe	—	(East Asian Industrial Productivity) (Regional-Level Japan Industrial Productivity Database: Database Refinement and Its Analysis)
ETO Manabu	Technology Transfer, Management of Technology, Standardization	(Standards and Intellectual Property)
FUJII Toshihiko	Corporate Social Responsibility, Global Rule Making, Corporate Lobbying	—
FUKANO Hiroyuki	—	—
FUKUNAGA Yoshifumi	International Economic Law, Intellectual Property Law, International Political Economy, Regional Economic Integration of ASEAN and East Asia	—
FUKUYAMA Mitsuhiro	Globalization, East Asian Economic Integration, Comparative Political Economy, Japanese Political and Economic Model, History and Philosophy of Public Policy	—
HASHIMOTO Masahiro	Policy and Institutions for Innovation, Intellectual Property Rights	—
HATA Shigenori	Innovation Policy, R&D Evaluation	(Research on Innovation Process and its Institutional Infrastructure)
HATA Yumiko	—	—
HATTORI Takashi	International Relations, Environment, Trade	—
HAYAFUJI Masahiro	Trade and Related Policies, Trade Regimes, Economic History, Environmental Economics	—
HAYASHI Ryozo	U.S.-Japan Relations, Economic Structural Reform	(Energy and Industrial Structural Change after the Fukushima Nuclear Accident)
HIGURASHI Masaki	—	—
HOSOYA Yuji	Industrial Agglomerations and Innovation, Small & Medium-sized Enterprises, Regional Industrial Policy	—
ISHIGE Hiroyuki	International Economics, Industry, Small and Medium Enterprises	—
ISHII Yoshiaki	SME and Venture Business Policy, Industrial Organization, Innovation Policy	—
ITO Koji	International Finance, Trade (FTA), Econometrics	—
KAGA Yoshihiro	—	—
KATAOKA Ryuichi	Macroeconomics in Japan, International Trade and Trade Investment	—
KATAYAMA Hiromu	—	—
KAWAGISHI Shunsuke	Energy and Environment Policy, Domestic and International Climate and Energy Policy, Policy Impact Assessment, Financial Analysis	—
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	(Economic Impacts of Free Trade Agreements: The case of Japan)
KAWAZU Tsukasa	Distribution Economics, Productivity of Distribution Industry	(Decomposition of Economic Fluctuations for Supply and Demand Shocks)
KIHARA Takashi	International Cooperation and Development Assistance	—
KINOSHITA Yuko	Foreign Direct Investment, Technology Spillovers, Economic Growth and Innovation	—
KIRIYAMA Nobuo	International Economy, Trade Policy	—
KITAMI Tomitaro	Studies in the Governance of the Local Governments in Japan	(Research on the Liberalist Reforms of the Public-Private Relationship and the Establishment of the Third Sector in Japan)
KOBAYASHI Yohei	Public Economics, Urban Economics, Economic Analysis of the Nonprofit Sector	(Social Security System to Revive Economic Vitality and Improve the Quality of Life) (Basic Research on the Resilient Economy)

Name	Research Areas	Research Projects at RIETI < > = project leader () = project participant
KODAMA Naomi	—	(Energy and Industrial Structural Change after the Fukushima Nuclear Accident) (East Asian Industrial Productivity) (Study on Intangible Assets in Japan) (Regional-Level Japan Industrial Productivity Database: Database Refinement and Its Analysis) (Analysis on Service Industries: Productivity, Economic Welfare, and Policy Evaluation) (Competitiveness of Japanese Firms: Causes and Effects of the Productivity Dynamics) (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	—
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	International Financial Markets, Multinational Investment Banking, Global Strategic Information Systems Management, Offshoring and Outsourcing, Cross-Cultural Studies	—
MATSUMOTO Kayo	Economic Integration in East Asia, International Trade Law, International Investment Law	—
MATSUNAGA Akira	—	—
MIYAZAKI Takashi	Empirical Research on Financial Markets Using Econometrics and Time Series Analysis	—
MUNAKATA Naoko	Regional Economic Integration, Asian Economies, International Trade System	—
NAKAHARA Hirohiko	—	(Reform of Labor Market Institutions)
NAKANO Takeshi	—	(Basic Research on the Resilient Economy)
NAKATOMI Michitaka	Trade Law, Trade Policy, International Economy	(Pressing Problems of International Investment Law) (Economic Impacts of Free Trade Agreements: The case of Japan)
NAKAZAWA Norio	Asian Economics, International Relations, Economic Thought, Market Analysis	—
NASUNO Futoshi	Labor Economics and Law, Company Act and Corporate Governance, Nuclear Liability Law, Intellectual Property Law	—
NISHIGAKI Atsuko	Government Organization, Competition Policy, Measures against Low Birthrate	(Historical Research on the Major Topics of Japan's Trade and Industrial Policy)
NISHIOKA Takashi	Social Insurance	(Social Security System to Revive Economic Vitality and Improve the Quality of Life)
NISHITATENO Shuhei	International Trade, Foreign Direct Investment, Resource Economics, Transportation Economics, Japanese Economy	(Basic Research on the Resilient Economy) (Competitiveness of Japanese Firms: Causes and Effects of the Productivity Dynamics)
NOGUCHI Satoshi	Economic & Industrial Research with Government Statistics, Information Policy, IT Strategy in the Healthcare Field	—
NOHARA Satoshi	Sustainability in Finance	—
NOMI Toshihiko	Innovation Policy, Management of Technology, Public-Private Partnership	—
OGAWA Makoto	Labor Economics, Human Resources Development, Manufacturing, Industrial Promotion Policy	—
OGURO Kazumasa	Public Economics	—
SABURI Masataka	Innovation Policy, Social Medicine (How to solve social problems)	<Research on the Revitalization Mechanism of Social Innovation (joint research with Kyoto University)>
SAITO Jun	Partnership Taxation as a Prerequisite for Innovation	—
SAKATA Ichiro	Regional Economics, Regional Cluster, Innovation Policy, Tax System	—
SEKIGUCHI Kunio	Countermeasures against Risks	(Post-disaster Recovery Policies and Insurance Mechanisms against Disasters: Case studies on earthquakes in Japan and floods in Thailand)
SHIMIZUTANI Satoshi	Japanese Economy, Macroeconomics, Health Economics	<Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging>
SHIRAIISHI Shigeaki	Public Policy, International Economics, Service Economy, Energy	—

(April 2013-March 2014, alphabetical order)

Name	Research Areas	Research Projects at RIETI < > = project leader () = project participant
Chad STEINBERG	International Economics, International Trade, Development Economics	—
SUMITA Takayuki	Mechanism of Innovation, Intellectual Asset Based Management, Energy Security	—
TAKAGI Hiroyasu	Statistics	—
TAKAKURA Shigeo	Intellectual Property Law, Patents, Patent Litigation, Client Consulting, Opinions, Licensing	—
TAKAMURA Shizuka	Human Resource Management, Organizational Behavior, Work Life Balance Practices	(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, China	—
TANAKA Shogo	—	—
TANI Midori	Consumer Policy, Environment Policy	—
UNAYAMA Takashi	Household Behavior, Applied Econometrics, Index Theory	(Issues Faced by Japan's Economy and Economic Policy Part III: Heterogeneity among economic agents)
WASHIO Tomoharu	U.S. Trade Policy, American Politics, U.S.-China Relations, FDI, World Trade, American Corporate Strategy	—
YAMADA Masato	Work-life Balance, Intellectual property policy	—
YAMASHIRO Munehisa	Innovation, IT	—
YASHIRO Naomitsu	International Trade, Innovation, International Macro Economy, Chinese Economy	—
Visiting Fellow (VF)		
FUJIWARA Ippei	Macroeconomics, Monetary Economics, International Finance	—
MENG Jianjun	Development Economics, Industry Development, Environmental Policy	—
YAMAGUCHI Kazuo	Quantitative Methodology (Event-History Models and Models for Categorical Data), Work and Family, Work-life Balance, Models of Rational/Purposive Social Action, Life Course and Occupational Career, Social Stratification and Social Inequality, Contemporary Japanese Society, Social Network, Exchange, and Diffusion, Epidemiology of Drug Abuse, Longitudinal Analysis of Drug-Use History	(Impact of Diversity and Work-life Balance)
Visiting Scholar (VS)		
Alexandra HARNEY	Chinese Economy, Business, Innovation, Labor and Social Issues; Japanese Economy, Politics, and Social Issues; Demographic Change in Asia	—
Olena HAVRYLCHYK	Banking	—
KAMATA Isao	International Trade, International Capital and Labor Migration, Applied Microeconomics, Economic Development, International Macroeconomics/Finance	—
Urszula SZCZERBOWICZ	Macroeconomics, Monetary and Financial Economics, Unconventional Monetary Policies	—



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

(Honorifics omitted, as of the end of March 2014)

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 (Professor, Gakushuin University/Adjunct 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 the end of March 2014)

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 (Former Corporate Executive, 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)

(Subcommittee members in alphabetical order, honorifics omitted, as of the end of March 2014)

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. JORGENSEN (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 the end of March 2014)



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