

# RIETI

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Research Institute of Economy,  
Trade and Industry, IAA

**Annual Report**

April 2015 – March 2016

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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

**RAs** : 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 for its evidence-based theoretical, empirical research and its recommendations on a diverse array of issues regarding the economy, industry, and society.

RIETI has set up an overall framework of research themes to respond to policymaking 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. In order to effectively and efficiently disseminate the research findings obtained and promote policy recommendations, RIETI makes proactive use of various tools such as websites, public relations magazines, and publications.

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 belong to other organizations such as administrative agencies while participating in research.

Fiscal 2015 marks the final year of RIETI's third medium-term plan. We have made a wide range of research findings available to the public by means of publication of a book summarizing the outcomes of research projects under the third medium-term plan and holding of symposiums. The world is changing at a blistering pace. To deal with these changes and build a Japanese society that is mature as well as energetic, Japan needs to craft policy backed by research that breaks out of conventional frameworks more than ever. RIETI will continue to provide theoretical backing and knowledge networks efficiently and effectively to authorities in their policy formulation. We will continue to work toward our mission of strengthening and improving the quality of policymaking capacities and helping to invigorate policy discussions.

## Messages from the Chairman and the President

The Japanese economy remained sluggish in fiscal 2015 despite favorable conditions including weak currency, bold monetary easing, and low crude oil prices. In the midst of the aggravation of the labor shortage due to a low birthrate and aging population, there has been only a slight increase in wages. Consumption, investment, and external demand also remained flat partially due to the slowdown in the global economy.

Furthermore, Japan seems to have fallen into secular stagnation, which is common in developed countries, in advance of others. In light of such circumstances, it is further important to implement not only short-term economic measures but also working style reforms and structural reforms in anticipation of the fourth industrial revolution, for the purpose of revitalizing the Japanese economy. RIETI, for the purpose of supporting policies as a policy think tank, conducts extensive research serving to deeply understand and solve these current economic and social tasks. In fiscal 2015, we carried out research in a wide range of policy areas including the economy and finance, social security, human capital, energy and the environment, and international trade, which resulted in a large number of research papers. Also, as part of our efforts to disseminate our research findings, we hosted a symposium collectively summarizing the findings of research conducted during the past five years, from fiscal 2011 to fiscal 2015, and other many symposiums and seminars including those co-hosted by the Organisation for Economic Co-operation and Development (OECD) and the Institute for the Study of Labor (IZA) of Germany.

Concurrently, we continued to place significant emphasis on our collaboration with overseas research institutes and the development of databases for areas relevant to our research such as the economy, industry, and livelihood. We also further updated and expanded the databases concerning productivity such as the Japan Industrial Productivity Database (JIP Database) and the China Industrial Productivity Database (CIP Database), and databases on exchange rates such as the industry-specific nominal and real effective exchange rates in 18 countries.

In fiscal 2016, RIETI starts a new medium-term plan for a period of four years, and we will continue to conduct theoretical and empirical research that contributes to economic and industrial policymaking in order to make policy recommendations based on evidence. At the same time, we continue to deliver the research findings in a timely manner through symposiums and seminars.

Lastly, on behalf of RIETI, I would like to ask for your continued support and encouragement.

May 2016 Chairman **NAKAJIMA Atsushi**



Nearly eight years after the collapse of Lehman Brothers, the world economy is still beset with various uncertainties that make it difficult to predict what the future holds. In addition, Japan is faced with a host of serious problems ranging from low fertility and population aging to widening inequalities and increasing poverty. It may take a major shift in our way of thinking to put the Japanese economy on a new growth track amid this challenging situation.

What is needed in Japan is to discern the future direction of new industries by breaking away from its conventional way of thinking and looking through a new lens, and to promote innovation in that direction. To achieve that, as former President and CRO FUJITA Masahisa has often noted, it is necessary to create an environment in which each and every Japanese person can participate as a leading player in diverse knowledge creation activities. Furthermore, in order to increase agglomeration effects in knowledge creation activities, not only the originality of individuals but also knowledge externalities or synergies arising from interactions and dialogues among diverse individuals with different knowledge and capabilities are crucially important.

As Japan's intellectual headquarters in the field of economic and industrial policy research, RIETI has been attracting various researchers from around the world and actively engaging in interactions with a broad spectrum of policymakers and experts. With the help of these activities, RIETI has put forward various policy proposals based on academically rigorous research and innovative ideas. As the new president of RIETI, I will carry on this tradition and dedicate my utmost efforts to develop RIETI further as an international forum for policy research. I would like to take this opportunity to seek your support and guidance in this endeavor.

May 2016 President and CRO **YANO Makoto**

# Overview of Fiscal 2015 Activities

The five years from fiscal 2011 to fiscal 2015 constituted the period of RIETI's third medium-term plan, in which RIETI's primary mission was to provide theoretical support for a grand design to put the Japanese economy firmly on a growth track. To accomplish this mission, RIETI established a research framework of nine research programs, under each of which multiple research projects were conducted.

In fiscal 2015, the last year of the third medium-term plan, RIETI's previously commenced research went deeper. Additionally, while keeping an eye on developments in the economy in Japan and abroad, we actively conducted research and disseminated research findings concerning a wide range of policy fields, including trade, industrial, and economic policies.

The following are the research and public relations activities RIETI introduced in fiscal 2015.

(Note: Titles and affiliations are as of the day of the events.)

## 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
- 3) Responding to changes in society and creating new economic and social systems for sustainable growth

Research Programs in Fiscal 2015	Program Director	No. of Research Projects under the Program
<b>I</b> International Trade and Investment	WAKASUGI Ryuhei, FF	10
<b>II</b> International Macroeconomics	ITO Takatoshi, FF	5
<b>III</b> Regional Economies	HAMAGUCHI Nobuaki, FF	9
<b>IV</b> Technology and Innovation	NAGAOKA Sadao, FF	10
<b>V</b> Raising Industrial and Firm Productivity	FUKAO Kyoji, FF	7
<b>VI</b> New Industrial Policy	OHASHI Hiroshi, FF	12
<b>VII</b> Human Capital	TSURU Kotaro, FF	8
<b>VIII</b> Social Security, Taxation, and Public Finance	FUKAO Mitsuhiro, FF	7
<b>IX</b> Policy History and Policy Assessment	TAKEDA Haruhito, FF	4
<b>SP</b> Special Projects		7
Total Number of Research Projects		79

## 1 Research Activities

### 1 Deepening of the research framework

In the third 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. Forty-two new projects were launched in fiscal 2015, adding to the 37 projects carried forward from fiscal 2014 (see "Research Activities" on p. 9). In RIETI, 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.

## 2 Research papers

A total of 288 research papers (Discussion Papers [DP], Policy Discussion Papers [PDP] and Technical Papers [TP]) were published in fiscal 2015. 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 (167 in English versus 92 in Japanese), reflecting our intention to disseminate them globally. On the other hand, there were more PDPs written in Japanese than in English (one in English versus 26 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. Papers that are more technical in nature than DPs and PDPs are summarized as TPs (two in English in fiscal 2015). They include such aspects as new analysis method and data explanations.

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.

### 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 39 articles were shared in fiscal 2015. Furthermore, RIETI held a workshop and a symposium together with the Institute for the Study of Labor (IZA) of Germany in May 2015, and a memorandum of understanding on cooperation between the two organizations was concluded in November. Visiting scholars from the United States’ Council on Foreign Relations (CFR) were hosted by RIETI under a memorandum of understanding on cooperation between the two organizations. Joint research with China’s Development Research Center (DRC) has continued. As well as this, RIETI held workshops with a variety of other research institutes as part of its research collaboration activities.



May 25, 2015  
IZA-RIETI Workshop  
Changing Demographics and the Labor Market



A column written by NOMURA Koji, FF on VoxEU.org

## 2

## Public Relations Activities

### 1 Symposiums, workshops, and seminars

RIETI held 29 symposiums, workshops, and seminars in fiscal 2015 (excluding BBL seminars). A number of topics were addressed at those events, including the labor market, innovation, regional revitalization, financial issues, artificial intelligence, and spatial economics (See “Symposiums”/“Workshops and Seminars” on p. 73 and 77).

In addition, 66 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.

#### OECD-RIETI Special Session

##### Green Growth in Asia (May 15, 2015)

RIETI and the OECD co-hosted a special session to discuss the ideal policy and structure for green growth in Asia. Deputy Secretary-General TAMAKI Rintaro of the OECD delivered a keynote speech, and suggested the development of the investment environment in the renewable energy industry and strengthening taxation on energy, thereby urging all ministries and government offices to take initiatives for global warming countermeasures in a cross-sectoral manner. RIETI Faculty Fellow MANAGI Shunsuke expounded on his view about environmental policies in Asia, and Program Director / Faculty Fellow OHASHI Hiroshi presented on future forecasts concerning the implementation of renewable energy in Japan. Discussions deepened on the direction of green growth in Japan and green initiatives in cooperation with industries.

<http://www.rieti.go.jp/en/events/15051501/info.html>



#### RIETI-IZA World of Labor Policy Symposium

##### Reforming Labor Market Institutions to Promote Elderly Employment (May 26, 2015)

Promoting employment of the elderly is a primary policy goal in Japan in face of the increasing number of elderly people. However, there are some concerns raised that the policy intervention to achieve this unintentionally reduces the employment of other groups such as young people. In light of the



fact that it has become a common challenge in many developed countries to implement employment-promoting measures for the elderly while controlling side effects, this symposium was held jointly with IZA of Germany, a global research institution focusing on labor economics, to discuss the kind of policy measures desired based on the research findings of Western countries and Japan.  
<http://www.rieti.go.jp/en/events/15052601/info.html>



### RIETI Policy Symposium

#### Aiming for Reform of the Work Style of Regular Workers and the Realization of Diverse Working Styles (July 2, 2015)

In the midst of the rapid advancement of an aging society, intensified global competition, and reconstruction following the Great East Japan Earthquake, leveraging human resources will become key for Japan to maintain and strengthen economic vitality and to enhance its growth potential. The symposium summarized the significance of reform of the work style of regular workers proposed by the Council for Regulatory Reform, which was the platform for implementing the research results of RIETI's Reform of Labor Market Institutions project. Discussions took place from diverse viewpoints, and remaining issues were raised and debated.

<http://www.rieti.go.jp/en/events/15070201/info.html>

### RIETI-NISTEP Policy Symposium

#### Open Innovation as a Key Driver of Japan's Industrial Competitiveness (August 21, 2015)

This symposium examined private firms' initiatives as well as their political implications to invigorate Japan's economic growth by promoting open innovation. The keynote speech addressed the Fifth Science and Technology Basic Plan for 2016-2020 and presented on the role of the government in promoting open innovation and possible policy actions. That was followed by presentations on open innovation based on experience and the latest examples in the United States. The symposium concluded



with active discussions on the comparison of Japan and the United States in terms of industry-academia collaboration as well as the roles of the governments.

<http://www.rieti.go.jp/en/events/15082101/info.html>

### Oita City-RIETI Economic Symposium

#### Regional Revitalization and Economic Growth:

#### What are the effective policies? (October 26, 2015)

RIETI co-hosted an economic symposium with Oita City where thorough discussions took place on effective policies for regional revitalization and economic growth. In his keynote speech, RIETI President and CRO FUJITA Masahisa stated from the viewpoint of spatial economics that Japan should develop as a federation of diverse "shining regions" open to the world, thereby becoming an innovation platform. In a subsequent discussion, participants confirmed the importance of adopting new ideas and incentives generated from diversity when creating economic policies and attractiveness of a region, both taking advantage of Oita's traditional openness to diversity and collaborating with surrounding regions.

<http://www.rieti.go.jp/en/events/15102601/info.html>



### RIETI Policy Symposium

#### Moving the Japanese Economy onto a New Growth Path:

#### Evidence-based grand design (February 18, 2016)

In concluding the period of the third medium-term plan, RIETI held a policy symposium summarizing the results of research conducted during the period. RIETI President and CRO FUJITA Masahisa made a keynote speech stating the importance of incorporating global diversity and implementing industrial policies for promoting innovation in order for the Japanese economy to regain steady growth. Afterwards, eight program directors made policy recommendations regarding Japan's challenges in the global economy and the construction of social systems aimed at encouraging innovation, based on evidence obtained from the third term research.

<http://www.rieti.go.jp/en/events/16021801/info.html>



## RIETI Policy Symposium

### Frontier of Inter-Firm Network Analysis:

#### Power of network and geographical friction (March 8, 2016)

In recent years, researchers have been actively engaging in using large-scale microdata on inter-firm networks to understand firm activities. At this symposium, leading researchers in the fields of international trade and spatial economics reported on their latest research from both theoretical and empirical aspects. Against the backdrop of these research results, panel discussions followed to discuss a policy to lower geographical frictions in building inter-firm networks, focusing mainly on enhancing transport infrastructure such as the *Shinkansen* high-speed rail network, and to discuss the policy's impacts on firm performance, innovation, employment, and economic welfare.

<http://www.rieti.go.jp/en/events/16030801/info.html>



## Science Council of Japan-RIETI Policy Symposium

### Diversity Management and Work-Life Balance

(March 22, 2016)

As the Japanese society faces rapid aging of the population amid low birthrates, one of the inevitable strategies is to promote diversity management centering on women's participation in the workforce and work-life balance (WLB). While verifying how the promotion of women's participation affects corporate management and the society, this symposium discussed the necessity of reviewing the Japanese work style. In the first section, five people reported on the effect analysis research of WLB, and in the second section, policy makers of the Ministry of Economy, Trade and Industry as well as firm representatives and researchers participated in a panel discussion, deepening discussions on initiatives for promoting WLB from the respective standpoints of firms, individuals, and society.

<http://www.rieti.go.jp/en/events/16032201/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 detail. RIETI held three such seminars in fiscal 2015, and Chairman NAKAJIMA Atsushi moderated all of the seminars.

### The 12th RIETI Highlight Seminar (June 19, 2015)

#### Revitalizing the Japanese Economy via Innovation, Metabolism, and Globalization: Talks by recipients of the Mainichi Economist Award

L : GOTO Yasuo (SF, RIETI) / R : TOMIURA Eiichi (FF, RIETI)



### The 13th RIETI Highlight Seminar (September 28, 2015)

#### Artificial Intelligence and the Future of the Economic Society

L : TSUJII Junichi (Director, Artificial Intelligence Research Center, National Institute of Advanced Industrial Science and Technology (AIST))  
R : FUJITA Masahisa (President and CRO, RIETI)



### The 14th RIETI Highlight Seminar (March 25, 2016)

#### Talks by Recipients of the Jiro Enjoji Memorial Prize and Nikkei Prize for Economics Books—Course for the Japanese Economy: Japanese labor market and foreign direct investment

L : KAWAGUCHI Daiji (FF, RIETI) / R : KIYOTA Kozo (RAs, RIETI)



## Brown Bag Lunch Seminars (BBL Seminars)

RIETI invites 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 cover a wide

range of subjects such as artificial intelligence, small and medium enterprises (SMEs) and ventures, international trade policies, the aging society, the Chinese economy, women's participation in the workforce, Industrie 4.0, the global economy, finance, regional revitalization, energy, and the environment (see "BBL Seminars" on p. 83).

### Japan's SME Financing after the "Two Lost Decades"

June 25, 2015

UESUGI Iichiro FF, RIETI / Professor, Institute of Economic Research, Hitotsubashi University



### What is Necessary for Regional Development?

October 9, 2015

MASUDA Hiroya Advisor, Nomura Research Institute /Professor, Graduate School of Public Policy, The University of Tokyo



### The Change of Business and Economy in the Era of AI

February 10, 2016

YANO Kazuo Corporate Chief Scientist, Hitachi, Ltd. Research and Development Group



### Stronger Growth Remains Elusive: Urgent policy response is needed

February 29, 2016

Catherine L. MANN Chief Economist, OECD



## 2 Publications

Five books compiling RIETI's research results were published in fiscal 2015 (see "Publications" on p. 68).



*Japanese Agriculture Can Be Competitive in the Global Market*

Written by YAMASHITA Kazuhito (SF, RIETI)

### Expanding Foreign Direct Investment and Japanese Firms

Written by KIYOTA Kozo (RAS, RIETI)



*What is "New" New Trade Theory? Firm heterogeneity and the 21st century international economy*

Written by TANAKA Ayumu (RAS, RIETI)

### Sustainable Growth of the Japanese Economy: Evidence-Based Policy Recommendations

Edited by FUJITA Masahisa (President and CRO, RIETI)



*History of the Policies of the Nuclear and Industrial Safety Agency*

Written by KIKKAWA Takeo (FF, RIETI) and TAKEDA Haruhito (PD/FF, RIETI)



### 3 PR magazine—RIETI Highlight

*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 2015 quarterly editions included direct investment, diversified employment and labor, artificial intelligence, regional revitalization, and economic growth. Also, the special edition provided English-language descriptions of RIETI's activities in 2015, especially on its key projects and research results, and symposiums and seminars in which eminent researchers participated. Although RIETI conducts academically advanced research projects, *RIETI Highlight* publishes articles on the projects and their research findings 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. 72).



Quarterly issue (in Japanese)

Special issue (in English)

### 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. Moreover, the website is compatible with mobile devices such as smartphones.

Among the topics that particularly interested site visitors in fiscal 2015 were women's participation in the workforce, social security, low birthrate and depopulation, TPP, artificial intelligence, and the Chinese economy.

We are also taking advantage of the growing variety of tools to publicize our research findings, providing timely information provision services such as posting contents on Facebook and an RSS feed service that notifies newly arrived information for each specified policy category via a short e-mail (see "Website" on p. 71).



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



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

# RIETI Research Framework for the Fourth Medium-Term Period

## (Fiscal 2016 to Fiscal 2019)

RIETI will promote research activities under three new medium- to long-term perspectives on economic and industrial policies with the “Medium- to Long-Term and Structural Points and the Future Direction of Economic and Industrial Policies” (April 2015, Industrial Structure Council) in mind.

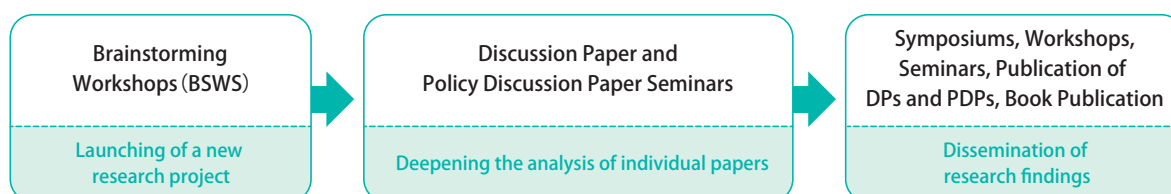
### Three Medium- to Long-term Perspectives on Economic and Industrial Policies:

- ① **Cultivating Japan’s strength in the world economy**
- ② **Making Japan into an innovative nation**
- ③ **Overcoming population decline**

Research Programs		
Macroeconomy and Low Birthrate/Aging Population	International Trade and Investment	Regional Economies
Innovation	Industry Frontiers	Raising Industrial and Firm Productivity
Human Capital	Law and Economy	Policy History and Policy Assessment

### Research Process

To further improve on the quality of research, RIETI ensures that discussions are organized for each research project through brainstorming workshops and Discussion Paper/Policy Discussion Paper seminars, where Japanese and foreign experts and policymakers participate to deepen the research.



# Research Activities

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## Programs

**I** International Trade and Investment

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**II** International Macroeconomics

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**III** Regional Economies

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**IV** Technology and Innovation

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**V** Raising Industrial and Firm Productivity

---

**VI** New Industrial Policy

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**VII** Human Capital

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

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**IX** Policy History and Policy Assessment

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**SP** Special Projects

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# List of Research Projects

Program I International Trade and Investment		
Project Title	Project Leader/Sub-Leader	Page
I-1 Studies on the Effects of Chinese Industrial and Trade Policy on International Trade, FDI, and Firm Activities and the Preferences of Foreign Workers at the Individual Level in Japan	WAKASUGI Ryuhei, FF	12
I-2 Empirical Analysis on Determinants and Impacts of the Formation of Firm Networks	TODO Yasuyuki, FF	12
I-3 Firms' Domestic and International Networks	TODO Yasuyuki, FF	12
I-4 Comprehensive Research on the Current International Trade/Investment System (pt. II)	KAWASE Tsuyoshi, FF	13
I-5 Comprehensive Research on the Current International Trade/Investment System (pt. III)	KAWASE Tsuyoshi, FF	14
I-6 A Study on Trade/FDI and the Environment/Energy	JINJI Naoto, FF	14
I-7 The Structural Analysis of Global Governance over International Economic Law: Study on correlative relationship in conflicts between policies, soft laws, and non-governmental entities	MAMIYA Isamu, FF / KOMETANI Kazumochi, CF	15
I-8 Empirical Analysis of Global Activities and Transaction Networks of Japanese Firms	TOMIURA Eiichi, FF	15
I-9 A Study of Free Trade Agreements	URATA Shujiro, FF	15
I-10 Analyses of Trade Costs	ISHIKAWA Jota, FF	15
Program II International Macroeconomics		
Project Title	Project Leader	Page
II-1 East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances (I)	Willem THORBECKE, SF	17
II-2 East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances (II)	Willem THORBECKE, SF	17
II-3 Exchange Rates and International Currency	OGAWA Eiji, FF	18
II-4 International Capital Flows and the World Economy: Medium and long-term relations	UEDA Kenichi, FF	18
II-5 Microeconomics, Macroeconomics, and Political Philosophy toward Economic Growth	KOBAYASHI Keiichiro, FF	18
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	20
III-2 Regional Economies in the New Era of Globalization and Informatization	HAMAGUCHI Nobuaki, FF	20
III-3 Spatial Economic Analysis on Regional Growth	TABUCHI Takatoshi, FF	21
III-4 Spatial Economic Analysis on Trade and Labor Market Interactions in the System of Cities	TABUCHI Takatoshi, FF	21
III-5 Seeking Sustainable Regional Economies in the Economic Globalization Age	NAKAMURA Ryohei, FF	21
III-6 Regional Economic Structural Analysis and its Application to Regional Creation	NAKAMURA Ryohei, FF	22
III-7 Formation of Economic Regions and its Mechanism: Theory and evidence	MORI Tomoya, FF	22
III-8 Geospatial Networks and Spillover Effects in Inter-organizational Economic Activities	SAITO Yukiko, SF	22
III-9 The Role of Regional Financial Institutions toward Regional Revitalization: How do regional financial institutions contribute to improving the quality of employment in the local economy?	YAMORI Nobuyoshi, FF	23
Program IV Technology and Innovation		
Project Title	Project Leader	Page
IV-1 Research on Innovation Process and its Institutional Infrastructure	NAGAOKA Sadao, FF	24
IV-2 Study on Industrial Innovation Capability and Innovation Infrastructure	NAGAOKA Sadao, FF	24
IV-3 Standards and Intellectual Property	AOKI Reiko, FF	25
IV-4 The Role of Public Research Institutions in the Japanese National Innovation System	GOTO Akira, FF	25
IV-5 Innovation, Incentives, and Organizations	ITOH Hideshi, FF	25
IV-6 Health Policy and Innovation	IIZUKA Toshiaki, FF	26
IV-7 Study on Technology Know-how and its Protection via Questionnaire Survey on the Japanese Manufacturing Industry	WATANABE Toshiya, FF	26
IV-8 Empirical Studies on "Japanese-style" Open Innovation	MOTOHASHI Kazuyuki, FF	26
IV-9 Mobility of Knowledge and Innovation Performance	YAMAUCHI Isamu, F	27
IV-10 Comparative Studies of the Social Impacts of Artificial Intelligence (AI): From the perspectives of economics, sociology, and natural science/engineering	CHUMA Hiroyuki, FF	27
Program V Raising Industrial and Firm Productivity		
Project Title	Project Leader/Sub-Leader	Page
V-1 East Asian Industrial Productivity	FUKAO Kyoji, FF / KWON Hyeog Ug, FF	28
V-2 The Role of Intangibles on Productivity Improvement	MIYAGAWA Tsutomu, FF	28
V-3 Refinement and Analysis of the Regional-Level Japan Industrial Productivity Database: Providing basic information for Japan's regional development policy	TOKUI Joji, FF	29
V-4 Measurement of the Qualities of Health and Education Services, and Analysis of their Determinants	INUI Tomohiko, FF	29
V-5 Microeconomic Analysis of Firm Growth	HOSONO Kaoru, FF	29
V-6 Decomposition of Economic Fluctuations for Supply and Demand Shocks: Service industries	KONISHI Yoko, SF	30
V-7 International Price Competitiveness and Productivity Gaps	NOMURA Koji, FF	30



Program VI New Industrial Policy		
Project Title	Project Leader/Sub-Leader	Page
VI-1 Basic Research for a New Industrial Policy	OHASHI Hiroshi, FF	33
VI-2 Basic Research on New Industrial Policy	OHASHI Hiroshi, FF	33
VI-3 Energy and Industrial Structural Change after the Fukushima Nuclear Accident	MANAGI Shunsuke, FF	33
VI-4 Economics of Artificial Intelligence	MANAGI Shunsuke, FF	34
VI-5 Globalization, Innovation, and Competition Policy (I)	KAWAHAMA Noboru, FF / OHASHI Hiroshi, FF	34
VI-6 Globalization, Innovation, and Competition Policy (II)	KAWAHAMA Noboru, FF / OHASHI Hiroshi, FF	34
VI-7 Price Network and Dynamics of Small and Medium Enterprises	AOYAMA Hideaki, FF	35
VI-8 Sustainable Growth and Macroeconomic Policy	YOSHIKAWA Hiroshi, FF / UNAYAMA Takashi, FF	35
VI-9 Study on Corporate Finance and Firm Dynamics	UESUGI Iichiro, FF	35
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## 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, studies 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 studies 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

### Studies on the Effects of Chinese Industrial and Trade Policy on International Trade, FDI, and Firm Activities and the Preferences of Foreign Workers at the Individual Level in Japan

Project Leader: WAKASUGI Ryuhei, FF

## Overview

This research project empirically studies two issues: the effects of Chinese industrial and trade policy on international trade, foreign direct investment (FDI) and firm activities, and the preferences on foreign workers at the individual level in Japan. For the first issue, the project focuses on intellectual property rights protection policy, industry and location policy of local governments, reformation of state-owned enterprises, foreign trade policy, and competition policy in China. It also examines statistically the effects of the expansion of the global value chain on employment and labor market. For the second issue, using a survey of trade policy

preferences on 10,000 individuals in Japan conducted by RIETI, it analyzes how various individual and regional characteristics are related to policy preferences on foreign workers in Japan. Findings and results from this research project will be informative for policy planners in Japan and many other economies.

## I-2

### 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 Papers

- ▶ "Dissolve the *Keiretsu*, or Die": A longitudinal study of disintermediation in the Japanese automobile manufacturing supply networks (Petr MATOUS and TODO Yasuyuki) (DP 15-E-039)
- ▶ Economic and Political Networks and Firm Openness: Evidence from Indonesia (SHIMAMOTO Daichi and TODO Yasuyuki) (DP 15-E-084)
- ▶ Can Firms with Political Connections Borrow More Than Those Without? Evidence from firm-level data for Indonesia (FU Jiangtao, SHIMAMOTO Daichi and TODO Yasuyuki) (DP 15-E-087)

## I-3

### Firms' Domestic and International Networks

Project Leader: TODO Yasuyuki, FF

## Overview

This study empirically examines how inter-firm networks through such channels as supply chains and capital ownership are formed and how they affect

economic activities, using firm-level data. In particular, we focus on (1) the diffusion of economic shocks through supply chain networks, (2) the dynamics of domestic and international networks through supply chains and capital ownership and their effect on firm performance, and (3) the relation between political networks of firms and protectionism in middle-income countries. The objective of this research project is to provide policy implications related to firm networks to Japan and middle-income countries through empirical examinations.

## I-4

### 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 the international economic law on 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) Agreement, economic partnership agreements (EPAs), and investment treaties do not provide effective trade, investment, and competition rules on this 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 the 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 the 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).

#### Major Research Results

##### Discussion Papers

- ▶ State-owned Enterprise Reforms in the TPP Negotiation: Is it a win-win for Vietnam? (LE Thi Anh Nguyet) (DP 15-E-092)
- ▶ Discriminatory Application of Competition Law and International Investment Agreements (TAMADA Dai) (DP 15-E-125)
- ▶ How Does UNESCO's Convention on Cultural Diversity Affect Trade in Cultural Goods? (JINJI Naoto and TANAKA Ayumu) (DP 15-E-126)
- ▶ Identifying Competition Neutrality of SOEs in China (WATANABE Mariko) (DP 15-E-134)
- ▶ Competitive Neutrality Principles in Australia: Lessons for the TPP negotiation on disciplines over state-owned enterprises (KAWASHIMA Fujio) (DP 15-J-026)
- ▶ Renewable Energy Subsidies and Countervailing Duties: A study on U.S.-China solar products trade war (YOMOGIDA Morihiro) (DP 15-J-033)
- ▶ Enforcement Trend in the Chinese Antimonopoly Law: Selectively targeting foreign companies and being used as a tool of industrial policies? (KAWASHIMA Fujio) (DP 15-J-042)
- ▶ Background of the Gazprom Antitrust Case: Internal and external energy policies, and antitrust law enforcement in the EU (TAKEDA Kuninobu) (DP 15-J-058)
- ▶ Designing a Reasonable Regulation on Foreign Investments from State-owned Enterprises and Sovereign Wealth Funds (ITO Kazuyori) (DP 15-J-059)
- ▶ International Discipline on SOEs: Development of fair competition rules (TOJO Yoshizumi) (DP 16-J-011)

##### Policy Discussion Papers

- ▶ [WTO Case Review Series No.10] *European Communities—Measures Prohibiting the Importation and Marketing of Seal Products* (WT/DS400/DS401): Assessing the legality of trade restrictions for animal welfare under the WTO Agreement (ITO Kazuyori) (PDP 15-P-005)
- ▶ [WTO Case Review Series No.11] *Philippines—Taxes on Distilled Spirits* (WT/DS396/DS403): Liquor tax system in developing countries and the national treatment (ISHIKAWA Yoshimichi) (PDP 15-P-007)
- ▶ [WTO Case Review Series no.12] *Canada—Certain Measures Affecting the Renewable Energy Generation Sector / Canada—Measures Relating to the Feed-In Tariff Program* (WT/DS412, WT/DS426): Some implications for regulations of public-owned enterprises and governmental intervention by means of creation of a 'new' market (KAWASE Tsuyoshi) (PDP 15-P-008)

- ▶ [WTO Case Review Series no.13] *China—Certain Measures Affecting Electronic Payment Services* (WT/DS413): Vulnerability of normative structure of GATS (KUNIMATSU Maki) (PDP 15-P-009)
- ▶ [WTO Case Review Series No.14] *Thailand—Customs and Fiscal Measures on Cigarettes from the Philippines* (DS371): More stringent discipline of GATT on internal regulation restricting competitive opportunities for imports (OBASE Takuma) (PDP 15-P-013)
- ▶ [WTO Case Review Series No.15] *India—Measures Concerning the Importation of Certain Agricultural Products* (WT/DS430): Toward the implementation of sanitary and phytosanitary measures based on regionalization (ISHIKAWA Yoshimichi) (PDP 16-P-002)
- ▶ [WTO Case Review Series No.16] *China—Measures Related to the Exportation of Rare Earths, Tungsten and Molybdenum* (DS431, DS432, DS433): Development of interpretation related to disciplines on export restraints (KAWASHIMA Fujio) (PDP 16-P-003)

#### METI-RIETI International Seminar

“Recent State of Play on Anti-dumping and Other Trade Remedy Measures: With overviews of Brazil and Japan” (November 4, 2015)

## I-5

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

Project Leader: KAWASE Tsuyoshi, FF

#### Overview

The main subject of this research project for this period is the international economic law on competitive neutrality. While the Trans-Pacific Partnership (TPP) has just concluded and the Transatlantic Trade and Investment Partnership (TTIP) negotiations are still in the middle of drafting rules on state-owned enterprises (SOEs), the current legal frameworks on trade, investment, and competition are continued to be challenged by state capitalism. In the preceding period to this project, a broader range of notable developments on competitive distortion caused by government intervention were observed, including China's "One Belt, One Road," the centerpiece of which are the Asian Infrastructure Investment Bank (AIIB) and the BRICS Development Bank, a series of the World Trade Organization (WTO) cases on subsidies contributed by SOEs, debates on application of the anti-dumping/countervailing duties against China as a non-market

economy after the upcoming expiration of the special rule in China's protocol of WTO accession, and, in Japan, the Japan Fair Trade Commission (JFTC) analysis on governmental support for corporate revitalization and consequent competition distortion, in particular, the Japan Airlines (JAL) case. Also, analysis and evaluation of the TPP SOE chapter is one of the issues left unexplored. Under the circumstances, this project discusses the possibilities of application of the relevant rules in force and elaboration of new rules to ensure neutrality of government intervention to international trade and investment.

This project also continues the coverage of studies on WTO case law from the preceding period.

## 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.

#### Major Research Results

##### Discussion Papers

- ▶ Consumer Valuations of Energy Efficiency Investments: The case of Vietnam's air conditioner market (MATSUMOTO Shigeru and OMATA Yukiko) (DP 15-E-063)
- ▶ The Role of the Precautionary and Polluter Pays



Principles in Assessing Compensation (ISHIKAWA Tomoko) (DP 15-E-107)

- ▶ Does Exporting Improve Firms' CO<sub>2</sub> Emissions Intensity and Energy Intensity? Evidence from Japanese manufacturing (JINJI Naoto and SAKAMOTO Hiroaki) (DP 15 E-130)
- ▶ Demand for Secondhand Goods and Consumers' Preference in Developing Countries: An analysis using the field experimental data of Vietnamese consumers (HIGASHIDA Keisaku and Nguyen Ngoc MAI) (DP 15 E-135)
- ▶ International Trade and Private Standards: Discussions in the WTO and initiatives outside the WTO (NAIKI Yoshiko) (DP 15-J-046)
- ▶ Countervailing Duties on Green Goods: Implications for the WTO rules (YOMOGIDA Morihiro) (DP 15-J-056)
- ▶ Environmental Spillovers from Foreign Direct Investment: Firm-level evidence from Vietnamese manufacturing (JINJI Naoto and TSURUMI Tetsuya) (DP 15-J-057)

## I-7

### The Structural Analysis of Global Governance over International Economic Law: Study on correlative relationship in conflicts between policies, soft laws, and non-governmental entities

Project Leader: MAMIYA Isamu, FF

Sub-Leader: KOMETANI Kazumochi, CF

#### Overview

International rules, which have been developed in policy areas including international trade and investment protection, have recently set limitations on government measures in different policy areas, including environmental and consumer protection, and consequently, concern has arisen over norms between international and domestic laws, or among international laws, conflicting with each other. Also, further diversification has been witnessed in subject matters, participating entities, binding authorities, and implementation measures. On the basis of progress in these international laws, we intend to conduct research on individual policy fields with an aim to analyze the whole picture of international laws and global governance. It is expected that such analysis not only offers the perspective for capturing the whole structure of international laws, but also provides a solid basis for analyzing previous cases, for example, the background

of the long-stalled negotiations in the Doha Development Agenda (DDA) and post Kyoto Protocol, and the World Trade Organization (WTO) and investment agreements.

## I-8

### Empirical Analysis of Global Activities and Transaction Networks of Japanese Firms

Project Leader: TOMIURA Eiichi, FF

#### Overview

This project analyzes the following two themes. First, we conduct a unique survey on majority-owned affiliates of large Japanese firms to improve measurements of performance of globalizing firms. Second, based on a large dataset, we analyze such issues as the impacts of globalization on domestic transaction networks, the impacts of changing transaction networks on manufacturing, and the shift toward service within manufacturing industries.

## I-9

### A Study of Free Trade Agreements

Project Leader: URATA Shujiro, FF

#### Overview

In light of an increasing number of free trade agreements (FTAs), the objective of this research is to investigate the impacts of FTAs on the economies of Japan and other countries, 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. The ex-post analysis is conducted by using the observed data after the FTAs are enacted. In addition to quantitative analysis, this research undertakes a qualitative analysis focusing on the role of FTAs in reconstructing the world trade system.

## I-10

### Analyses of Trade Costs

Project Leader: ISHIKAWA Jota, FF

## Overview

Trade liberalization is essentially reducing "trade costs." However, trade costs include various costs such as transport costs, tariffs, and non-tariff barriers to trade (NTBs). Trade costs are also closely related to the distribution system. Facing global development of value and supply chains, servicification, and technological innovation in transportation and telecommunications, we can regard distribution as something that creates new values. Therefore, the analyses of trade costs are fairly diversified.

Trade costs are related to industrial and competition policies, environmental policies, and growth policies as well as trade policies, as they are affected by decreases in trade costs. Domestic policies can be regarded as merely local policies if trade costs are high but as global policies if trade costs are low. Therefore, we need to take trade costs into account when investigating various economic policies.

In this research project, exploring trade costs from various viewpoints, we deepen the analysis of trade liberalization and study the effects of trade costs on economic policies. Through the investigation, we obtain useful implications for policy making.

## Major Research Result

### Discussion Paper

- ▶ Backfiring with Backhaul Problems: Trade and industrial policies with endogenous transport costs (ISHIKAWA Jota and TARUI Nori) (DP 16-E-006)

## Other research results in Program I

### Research results independent from any research project

#### Policy Discussion Paper

- ▶ Firms and Trade Policy in a Global Economy (WAKASUGI Ryuhei) (PDP 15-P-018)

#### RIETI Seminar on International Economy

"Do Place-Based Policies Work? Micro-Level Evidence from China's Economic Zone Program" (July 29, 2015)

## Research results belonging to research projects prior to fiscal 2014

### Project: Global Markets and Japan's Industrial Growth

Project Leader: WAKASUGI Ryuhei, FF

#### Discussion Papers

- ▶ Explaining the International Mobility of Chinese Workers, 1992-2012 (ZHANG Hongyong) (DP 15-E-045)
- ▶ Offshoring, Relationship-Specificity, and Domestic Production Networks (FURUSAWA Taiji, ITO Keiko, INUI Tomohiko and Heiwai TANG) (DP 15-E-122)
- ▶ Effect of Foreign Affiliates on Exporting and Markups (ZHANG Hongyong and ZHU Lianming) (DP 15-E-127)
- ▶ Imported Intermediates and Firm Performance: An empirical analysis using micro data from Japanese manufacturers (SATO Hitoshi, ZHANG Hongyong and WAKASUGI Ryuhei) (DP 15-J-015)

### Project: Trade and Industrial Policies in a Complex World Economy

Project Leader: ISHIKAWA Jota, FF

#### Discussion Papers

- ▶ Trade Liberalisation, Transboundary Pollution and Market Size (Rikard FORSLID, OKUBO Toshihiro and Mark SANCTUARY) (DP 15-E-041)
- ▶ Parallel Imports and Repair Services (ISHIKAWA Jota, MORITA Hodaka and MUKUNOKI Hiroshi) (DP 15-E-060)
- ▶ Trade-offs in Compensating Transfers for a Multiple-skill Model of Occupational Choice (ICHIDA Toshihiro) (DP 15-E-083)

### Project: Economic Impacts of Free Trade Agreements: The case of Japan

Project Leader: URATA Shujiro, FF

#### Discussion Papers

- ▶ Impacts of FTAs and BITs on the Locational Choice of Foreign Direct Investment: The case of Japanese firms (URATA Shujiro) (DP 15-E-066)
- ▶ Impacts of Japan's FTAs on Trade: The cases of FTAs with Malaysia, Thailand, and Indonesia (ANDO Mitsuyo and URATA Shujiro) (DP 15-E-104)
- ▶ Estimating the Impacts of FTA on Foreign Trade: An analysis of extensive and intensive trade margins for the Japan-Mexico FTA (KUNO Arata, URATA Shujiro and YOKOTA Kazuhiko) (DP 16-E-003)

## 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 analyzes various issues related to exchange-rate pass-through and the choice of invoice currencies from both macroeconomic and corporate-level perspectives. Furthermore, it also advances research spanning fields such as international trade and macroeconomics, international finance, macro finance, corporate foreign-exchange risk management, and corporate finance. We 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

**East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances (I)**

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.

**Major Research Result****Discussion Paper**

- Understanding Japan's Capital Goods Exports (Willem THORBECKE) (DP 15-E-044)

## II-2

**East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances (II)**

Project Leader: Willem THORBECKE, SF

**Overview**

Intricate value chains have emerged centered in East Asia. This project investigates the roles that Japan, China, South Korea, ASEAN countries, the United States, and other countries play within these networks. Specific questions that it tackles include: 1) how Japan's export structure has evolved over time and how it has changed since the onset of the Global Financial Crisis in 2007; 2) how exchange rate changes, economic activity in the rest of the world, political considerations, and other factors affect exports from Asian countries and elsewhere; 3) how a slowdown in China would affect the rest of Asia and the rest of the world; 4) what lessons Japan can learn from policies in other industrialized economies; 5) to what extent East and Southeast Asian are country comrades, working together within production networks, and to what extent they are competitors, exporting similar products to third markets; 6) how sophisticated exports from Japan, South Korea, Taiwan, China, and ASEAN are, how close the goods

they produce are to the technological frontier, and how they are progressing at moving up the ladder of comparative advantage; 7) what types of policies would promote growth and stability in Japan, Asia, and the rest of the world.

#### Major Research Result

##### Discussion Paper

- Understanding the Evolution of Japan's Exports (Willem THORBECKE) (DP 15-E-131)

## II-3

### Exchange Rates and International Currency

Project Leader: OGAWA Eiji, FF

#### Overview

Our research project has created and published the dataset of the Asian Monetary Unit (AMU) and the Industry-specific Real Effective Exchange Rates, which have received significant attention from both domestic and foreign researchers. By applying these unique dataset on both macro and micro economic analyses from many different perspectives under the theme of "Exchange Rates and International Currency," the purpose of the research is to bring multifaceted policy implications to recent economic issues, including the changes of productive structure and the current account trends in Japan and Asia, spillover effects of the U.S. monetary policy change on Asian currencies, and future exchange rate policy in Asia.

#### Major Research Results

##### Discussion Papers

- The International Use of the Renminbi: Evidence from Japanese firm-level data (SATO Kiyotaka and SHIMIZU Junko) (DP 16-E-033)
- Exchange Rate Pass-through in Production Chains: Application of input-output analysis (Huong Le Thu HOANG and SATO Kiyotaka) (DP 16-E-034)
- Inertia of the U.S. Dollar as a Key Currency through the Two Crises (OGAWA Eiji and MUTO Makoto) (DP 16-E-038)
- Impacts of Oil Shocks on Exchange Rates and Macroeconomic Variables: A multi-country analysis (IWAISAKO Tokuo and NAKATA Hayato) (DP 16-E-039)

#### RIETI-IWEP-CESSA Joint-Workshop

"RMB Internationalization" (December 14, 2015)



#### Related URLs

- Asian Monetary Unit (AMU) and AMU Deviation Indicators  
<http://www.rieti.go.jp/users/amu/en/index.html>
- Industry-Specific Nominal and Real Effective Exchange Rates in Asia  
<http://www.rieti.go.jp/users/eeri/en/index.html>

## II-4

### International Capital Flows and the World Economy: Medium and long-term relations

Project Leader: UEDA Kenichi, FF

#### Overview

It is often said that international capital flows from East Asian countries, including Japan and China, were the source of the global savings glut and contributed to the asset price bubble in the mid-2000s, the run-up to the financial crisis in 2008. However, the jury is still out to determine how such East Asian investments in the United States and Europe were unnecessarily large and even harmful. This research project sheds light on this issue from the viewpoint of the medium and long-term relations between international capital flows of various countries, primarily East Asia, Europe, and the United States, through the lens of economic growth theory and by supporting empirical evidences.

## II-5

### Microeconomics, Macroeconomics, and Political Philosophy toward Economic Growth

Project Leader: KOBAYASHI Keiichiro, FF



## Overview

We conduct comprehensive analysis of the policy measures that aim at enhancing economic growth in Japan. To this end, we focus on three aspects of the policy analysis, i.e., microeconomics, macroeconomics, and political philosophy. For the microeconomics aspect, based on the hypothesis that corporate governance affects aggregate productivity, we pursue the efficient reform measures of the investment chain, which consists of asset holders, asset managers, and investees (business firms). For the macroeconomics aspect, we analyze the hypothesis of secular stagnation using the standard neoclassical macroeconomic theory to find the policy implications for Japan and other developed economies. Finally, for the political philosophy aspect, we pursue a framework for political decision making for a policy agenda, of which the time horizon exceeds one or two generations.

## Major Research Result

### Discussion Paper

- Persistent Demand Shortage Due to Household Debt (KOBAYASHI Keiichiro) (DP 16-E-012)

## Other research results in Program II

### Research results independent from any research project

#### Policy Discussion Paper

- Challenges of the Japanese Economy: From the viewpoint of international macroeconomics (ITO Takatoshi and SHIMIZU Junko) (PDP 15-P-019)

#### International Macroeconomic Seminar

"Financial System and Economic Growth Based on Global Data" (April 21, 2015)

### Research results belonging to research projects prior to fiscal 2014

#### Project: Research on Exchange Rate Pass-Through

Project Leader: ITO Takatoshi, FF

## Discussion Papers

- Choice of Invoice Currency in Global Production and Sales Networks: The case of Japanese overseas subsidiaries (ITO Takatoshi, KOIBUCHI Satoshi, SATO Kiyotaka and SHIMIZU Junko) (DP 15-E-080)
- Asymmetric Exchange Rate Pass-Through in Japanese Exports: Application of the threshold vector autoregressive model (Thi-Ngoc Anh NGUYEN and SATO Kiyotaka) (DP 15-E-098)
- Choice of Invoice Currency in Japanese Trade: Industry and commodity level analysis (ITO Takatoshi, KOIBUCHI Satoshi, SATO Kiyotaka and SHIMIZU Junko) (DP 16-E-031)
- Exchange Risk Management and the Choice of Invoice Currency: 2014 Questionnaire Survey of Japanese Overseas Subsidiaries (ITO Takatoshi, KOIBUCHI Satoshi, SATO Kiyotaka and SHIMIZU Junko) (DP 15-J-054)
- Exchange Risk Management and the Choice of Invoice Currency: 2013 questionnaire survey of Japanese exporting firms (ITO Takatoshi, KOIBUCHI Satoshi, SATO Kiyotaka and SHIMIZU Junko) (DP 16-J-035)

## Project: Research on Currency Baskets

Project Leader: OGAWA Eiji, FF

### Discussion Paper

- Is Economic Development Promoting Monetary Integration in East Asia? (KAWASAKI Kentaro and WANG Zhiqian) (DP 15-E-052)

## Program Director

HAMAGUCHI Nobuaki

This program studies 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 analyzes, 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. Furthermore, it considers regional policies that would be desirable from the perspectives of national economic growth and maximizing policy effects, and also it reaches the optimal sizes of regional blocs and communities. Additional study looks 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 are 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 “group subsidy,” introduced to assist the restoration of damaged productive assets 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. Furthermore, we discuss what policy measures should be taken in each area.

**Major Research Results****Discussion Papers**

- ▶ The Effectiveness of Pre-Disaster Planning and Post-Disaster Aid: Examining the impact on plants of the Great East Japan Earthquake (Matthew A. COLE, Robert J R ELLIOTT, OKUBO Toshihiro and Eric STROBL) (DP 15-E-097)
- ▶ Product Switching and the Business Cycle (Andrew B. BERNARD and OKUBO Toshihiro) (DP 15-E-103)
- ▶ Fresh Brain Power and Quality of Innovation in Cities: Evidence from the Japanese patent database (HAMAGUCHI Nobuaki and KONDO Keisuke) (DP 15-E-108)
- ▶ On the Recovery of the Manufacturing Industry from the Great East Japan Earthquake (HAMAGUCHI Nobuaki) (DP 15-J-044)

## III-2

**Regional Economies in the New Era of Globalization and Informatization**

Project Leader: HAMAGUCHI Nobuaki, FF

**Overview**

This research aims to foment the discussion on active and creative regional policy with evidence from empirical studies taking into consideration important mega trends such as population decline and aging, globalization, and advanced informatization with the practical application of robotics powered by artificial intelligence. Specifically, we will study: (1) regional distribution of vanishing job categories by the introduction of artificial intelligence based on the extinction probability calculated by Frey and Osborne (2013), as well as its effects on future demographic patterns; (2) the impact of globalization on local firm

performance in the Hokuriku region, taking into consideration the effect of industrial agglomerations, access to hub ports, and the newly opened Hokuriku Shinkansen; (3) the impact of increased imports of labor-intensive products on local labor markets through product-level analysis; (4) and the impact of global competition, domestic production consolidation, and large-scale natural disasters on local production network structures.

### 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 we propose socially desirable spatial policies.

#### Major Research Results

##### Discussion Papers

- ▶ Trade Integration, Welfare, and Horizontal Multinationals: A three-country model (Fabio CERINA, MORITA Tadashi and YAMAMOTO Kazuhiro) (DP 15-E-109)
- ▶ Competition between Cities and Their Spatial Structure (AGO Takanori) (DP 15-E-110)
- ▶ Team Production and the Allocation of Creativity across Global and Local Sectors (NAGAMACHI Kohei) (DP 15-E-111)
- ▶ Illegal Immigration and Multiple Destinations (MIYAGIWA Kaz and SATO Yasuhiro) (DP 15-E-116)
- ▶ Elastic Labor Supply and Agglomeration (AGO Takanori, MORITA Tadashi, TABUCHI Takatoshi and YAMAMOTO Kazuhiro) (DP 15-E-118)

##### International Workshop

"Frontiers in Spatial Economics" (April 14, 2015)

### III-4

#### Spatial Economic Analysis on Trade and Labor Market Interactions in the System of Cities

Project Leader: TABUCHI Takatoshi, FF

##### Overview

Urban economics is closely linked to the international trade and labor market. We analyze the factors of sustainable growth of cities in the progress of globalization and the service economy with an aging society. We also investigate the factors of changing intercity economic differentials and social welfare based on the spatial economic approach. Combined with economic geography, trade theory, transport economics, labor economics, and development economics, and developing new research areas, we aim to derive useful economic policy implications.

### III-5

#### 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 while trying new developments in methodology. Finally, we look for regional policies using several simulations of changing regional economic structures.

#### Major Research Results

##### Discussion Papers

- ▶ Gateway to Asia: Potentiality of Naha Airport's cargo hub (ITO Tadashi, IWAHASHI Roki, ISHIKAWA Yoshifumi and NAKAMURA Ryohei) (DP 15-J-036)

- ▶ An Impact Analysis of Fiscal Measures to Promote Self-Sustained Economic Development in Okinawa using a Multi-regional CGE Model (OKIYAMA Mitsuru, IKEGAWA Maria and TOKUNAGA Suminori) (DP 15-J-038)
- ▶ An NEG approach to verifying the Straw Effect: Evidence from the Akashi-Kaikyo Bridge in Japan (IHARA Ryusuke, NAKAMURA Ryohei and MORITA Manabu) (DP 15-J-045)
- ▶ Synergy Effect of Combining Agriculture with Processing and Distributing Industries in the Okinawan Regional Economy: A new approach with the endogenous consumption IO model (AKUNE Yuko, ISHIKAWA Yoshifumi and NAKAMURA Ryohei) (DP 15-J-052)

### III-6

#### Regional Economic Structural Analysis and its Application to Regional Creation

Project Leader: NAKAMURA Ryohei, FF

##### Overview

We extend our original "Regional Economic Structural Analysis," which has been developed over the last decade, and seek to apply it to the national policy issue "Regional Creation."

In this project, the following seven topics are considered:

- (1) The role of regional wholesale in terms of enhancing export and regional employment
- (2) Investigating regional money leakages in large factories by using individual firm data
- (3) Applying endogenous expenditures in a regional input-output (IO) model and testing regional economic circulation
- (4) Developing an employment IO model and its application to small/medium sized cities
- (5) Analyzing the export effect related to interregional migration of creative classes
- (6) Regional portfolio analysis and finding a favorable industrial composition
- (7) Identifying regional basic industries and local multiplier analysis

### III-7

#### Formation of Economic Regions and its Mechanism: Theory and evidence

Project Leader: MORI Tomoya, FF

##### Overview

In this project, using data from Europe, the United States, and Asia, we will show that city systems are characterized by a spatial fractal structure in terms of city size distributions, industrial location patterns, as well as the transport network structure. In particular, among the hierarchical economic regions to be identified by the commodity flow surveys, we will show that city size distributions exhibit the common power law. These empirically identified endogenous regularities in turn are reproduced theoretically by spatial economic models. Finally, policy simulations will be conducted to investigate how these regularities restrict the regional industrial and transport policies.

##### Major Research Results

##### Discussion Papers

- ▶ Agglomerations in a Multi-region Economy: Polycentric versus monocentric patterns (AKAMATSU Takashi, MORI Tomoya and TAKAYAMA Yuki) (DP 16-E-009)
- ▶ Agglomeration Patterns in a Long Narrow Economy of a New Economic Geography Model: Analogy to a racetrack economy (IKEDA Kiyohiro, MUROTA Kazuo, AKAMATSU Takashi and TAKAYAMA Yuki) (DP 16-E-018)

### III-8

#### Geospatial Networks and Spillover Effects in Inter-organizational Economic Activities

Project Leader: SAITO Yukiko, SF

##### Overview

After the experiences of the collapse of Lehman Brothers and natural mega-disasters, it is recognized that regional idiosyncratic shocks can be propagated to the whole economy and cause macro-economic fluctuations. This means that economic activities of organizations are strongly interconnected in a geospatially spread network. Strong connections between organizations are realized in the propagation of negative shocks on the one hand while causing competitiveness on the other. Policy makers have pointed out the application of the "power of connections."

In this project, we focus on inter-organizational connections such as inter-firm transactions and knowledge spillovers. We will empirically analyze network dynamics and spillovers in order to clarify the



mechanism of propagation of negative shocks and the causes of competitiveness.

### Major Research Results

#### Discussion Papers

- ▶ Innovation and Collaboration Patterns between Research Establishments (INOUE Hiroyasu, NAKAJIMA Kentaro and SAITO Yukiko) (DP 15-E-049)
- ▶ Two-sided Heterogeneity and Trade (Andrew B. BERNARD, Andreas MOXNES and Karen Helene ULLTVEIT-MOE) (DP 16-E-047)
- ▶ Firm-to-Firm Trade: Imports, exports, and the labor market (Jonathan EATON, Samuel KORTUM and Francis KRAMARZ) (DP 16-E-048)
- ▶ The Regional Spillover Effects of the Tohoku Earthquake (Robert DEKLE, Eunpyo HONG and Wei XIE) (DP 16-E-049)
- ▶ Trade and Labor Market Dynamics (Lorenzo CALIENDO, Maximiliano DVORKIN and Fernando PARRO) (DP 16-E-050)
- ▶ Production Networks, Geography, and Firm Performance (Andrew B. BERNARD, Andreas MOXNES and SAITO Yukiko) (DP 16-E-055)
- ▶ Shock Propagations in Granular Networks (FUJII Daisuke) (DP 16-E-057)

#### International Workshop

"Geography, Inter-firm Networks, and International Trade" (March 7-8, 2016)

#### RIETI Policy Symposium

"Frontier of Inter-firm Network Analysis: Power of network and geographical friction" (March 8, 2016)



### III-9

**The Role of Regional Financial Institutions toward Regional Revitalization: How do regional financial institutions contribute to improving the quality of employment in the local economy?**

Project Leader: YAMORI Nobuyoshi, FF

### Overview

We aim to study the way in which regional financial institutions contribute to the improvement of employment and income in the local economy. Specifically, we will conduct a survey of those who work to revitalize the regional economy (e.g., bank staff) in order to investigate how cooperation functions among financial institutions, local governments, various commerce organizations such as the Chamber of Commerce, and academic organizations such as universities, as such cooperation is crucial in revitalizing the regional economy. Also, we will investigate the effect of the action of the regional financial institutions on the local economy, evaluate the efforts of government policies that aim to enhance the function of the regional finance, such as the enlargement of the credit guarantee system and the injection of public funds, and analyze the corporate governance of regional financial institutions as well as the reorganization of regional financial institutions.

### Other research results in Program III

#### Research results independent from any research project

##### Policy Discussion Paper

- ▶ Issues of Regional Revitalization amid Globalization and the Population Decline (HAMAGUCHI Nobuaki) (PDP 15-P-024)

##### Seminar on Regional Economy

"How to Make the Metropolitan Area Work? Neither Big Government, nor Laissez-Faire" (April 15, 2015)

#### Research results belonging to research projects prior to fiscal 2014

**Project: Studies on the Structure of Japanese Economic Space and Japanese Supply Chains Sustaining Growth Under Globalization and Disaster Risks**

Project Leader: HAMAGUCHI Nobuaki, FF

##### Policy Discussion Paper

- ▶ An Empirical Analysis of Japanese Industrial Agglomeration and Factors of Supply Chain Internationalization in East Asia: A case of Japanese food, electronics, and automobile firms (TOKUNAGA Suminori, AKUNE Yuko, Ikegawa Maria and OKIYAMA Mitsuru) (PDP 15-P-021)

## Program Director

NAGAOKA Sadao

The sources of innovation are the creation of new knowledge and its exploitation to solve real-world problems. This program develops original data on innovation process with a view toward improving our understanding of such processes, including surveys of inventors in Japan, North America, and Europe, and conducts analysis from a global perspective so as to contribute to evidence-based policy formation conducive to technology development and innovation. Specifically, the program analyzes 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 Papers

- ▶ Monetary Incentives for Corporate Inventors: Intrinsic motivation, project selection and inventive performance (ONISHI Koichiro, OWAN Hideo and NAGAOKA Sadao) (DP 15-E-071)
- ▶ Use of Grace Periods and Their Impact on Knowledge Flow: Evidence from Japan (NAGAOKA Sadao and NISHIMURA Yoichiro) (DP 15-E-072)
- ▶ Cognitive Distances in Prior Art Search by the Triadic Patent Offices: Empirical evidence from international search reports (WADA Tetsuo) (DP 15-E-096)
- ▶ The Use of Science for Inventions and its Identification: Patent level evidence matched with survey (NAGAOKA Sadao and YAMAUCHI Isamu) (DP 15-E-105)
- ▶ Combining Knowledge and Capabilities across Borders and Nationalities: Evidence from the inventions applied through PCT (TSUKADA Naotoshi and NAGAOKA Sadao) (DP 15-E-113)

## IV-2

## Study on Industrial Innovation Capability and Innovation Infrastructure

Project Leader: NAGAOKA Sadao, FF

## Overview

The creation of new knowledge and exploiting such knowledge for solving social and economic problems is the cornerstone of innovations. This project studies industrial innovation capability and the institutional infrastructure for innovation from this perspective. One key element of industrial innovation is a combination of knowledge and capability across borders and organizations. This project examines such capability of Japanese firms from an international comparative perspective with U.S. and European firms. The studies for institutional infrastructure will include those on the disclosure function of the patent system, the measurement of patent premiums in the United States and Japan, a broad-based analysis of university industry collaboration (including that for developing industrial

absorptive capability for science), and technology-based startups. The project also has a pilot component on the use of artificial intelligence (AI) for innovation research.

### IV-3

#### 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.

##### Major Research Results

###### Discussion Papers

- ▶ Dynamic Effects of Patent Pools: Evidence from inter-generational competition in optical disk industry (SHIMBO Tomoyuki, NAGAOKA Sadao and TSUKADA Naotoshi) (DP 15-E-132)
- ▶ Evolution of Standards and Innovation (AOKI Reiko and ARAI Yasuhiro) (DP 15-E-136)
- ▶ Legal Issues Concerning Enforcement of FRAND-encumbered Standard Essential Patents (SUZUKI Masabumi) (DP 15-J-061)

###### Workshops

“International Workshop on Standards, Intellectual Property and Innovation” (June 9, 2015)  
 “Seminar on Standards, IP and Competition Policy” (June 12, 2015)

### IV-4

#### 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

###### Discussion Papers

- ▶ Role of Public Research Institutes in National Innovation Systems in Industrialized Countries: The cases of Fraunhofer, NIST, CSIRO, AIST, and ITRI (Patarapong INTARAKUMNERD and GOTO Akira) (DP 16-E-041)
- ▶ Knowledge Creation and Dissemination by Local Public Technology Centers in Regional and Sectoral Innovation Systems: Insights from patent data (FUKUGAWA Nobuya) (DP 16-E-061)
- ▶ Problem Solving and Intermediation by Local Public Technology Centers in Regional Innovation Systems: The first report on a branch-level survey on technical consultation (FUKUGAWA Nobuya and GOTO Akira) (DP 16-E-062)

### IV-5

#### 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.

#### Major Research Result

##### Discussion Paper

- ▶ Organizing for Change: Preference diversity, effort incentives, and separation of decision and execution (ITOH Hideshi) (DP 15-E-082)

## IV-6

### Health Policy and Innovation

Project Leader: IIZUKA Toshiaki, FF

#### Overview

In recent years, healthcare markets such as pharmaceuticals, medical devices, and regenerative medicines have experienced various technological breakthroughs, and these innovations are expected to establish a new market in the near future. In these markets, government regulations, research and development (R&D) incentives, and price regulations play a major role in promoting innovations. The objective of this project is to understand the impact of health-related policies on innovations. For example, we study pharmaceutical R&D on rare diseases in Japan by empirically examining the impact of health policies on innovation activities. A comparison to similar policies in foreign countries will also be made.

#### Major Research Result

##### Discussion Paper

- ▶ Promoting Innovation in Small Markets: Evidence from the market for rare and intractable diseases (IIZUKA Toshiaki and UCHIDA Gyo)(DP 16-E-036)

## IV-7

### Study on Technology Know-how and its Protection via Questionnaire Survey on the Japanese Manufacturing Industry

Project Leader: WATANABE Toshiya, FF

#### Overview

The purpose of this study is a quantitative evaluation on technology know-how based on research and

development by the Japanese manufacturing industry. Via a questionnaire survey, the economic magnitude and variation of the technology know-how in each industrial field is studied. Based on this study, we estimate quantitatively the unintended technology know-how leakage. Furthermore, the effective management to protect technology know-how leakage is shown by clarifying the effect of the level of trade secret protection and detailed management methods conducted by industry on the technology know-how leakage.

#### Major Research Result

##### Discussion Paper

- ▶ Questionnaire Survey Regarding the Situation of Technological Know-how and its Leakage in Japanese Firms (WATANABE Toshiya and HIRAI Yuri) (DP 16-J-014)

## IV-8

### 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. This project investigates open innovation activities by Japanese firms, by comparing them to U.S. firms, to draw policy implications for changing the Japanese innovation system into a network-based one. Examples of research projects include (1) empirical analysis of open innovation based on firm level survey data in Japan and the United States, (2) business environment analysis for start-up firms by using entrepreneur surveys in Japan and the United States and (3) investigation of the role of big data for facilitating open innovation (case studies and questionnaire surveys). The aim of this project is to propose a style of open innovation that is fitted to the Japanese innovation system and based on relation specific transactions (in comparison with the U.S. system which is based on market based partnerships).



**Major Research Results****Policy Discussion Papers**

- ▶ Role of Public Research Institutes as an Innovation Platform: Case study of the Tsukuba Innovation Arena (TIA-nano) (MOTOHASHI Kazuyuki and Byeongwoo KANG) (PDP 15-P-014)
- ▶ Innovation Trend and Case Studies Using Big Data Analysis (KINUKAWA Shinya, TANAKA Tatsuo, NISHIO Koji and MOTOHASHI Kazuyuki) (PDP 15-P-015)

**RIETI-NISTEP Policy Symposium**

"Open Innovation as a Key Driver of Japan's Industrial Competitiveness" (August 21, 2015)

**IV-9****Mobility of Knowledge and Innovation Performance**

Project Leader: YAMAUCHI Isamu, F

**Overview**

This project examines the effects of exploitation of outside knowledge on the firm's innovation performance. Especially, our focus is on the effects of (i) mobility and diversity of inventors, (ii) collaboration with other organizations and the firm's openness of technological knowledge, and (iii) knowledge exchange through overseas expansion to the Association of Southeast Asian Nations (ASEAN) countries. We also examine the effect of (iv) the Chinese patent system and the preferential treatment system for the high-tech enterprise on the efficiency of the catching-up process of those firms. These analyses will provide some important implications for Japanese innovation policy.

**Major Research Result****Discussion Paper**

- ▶ Inventors' Mobility and Organizations' Productivity: Evidence from Japanese rare name inventors (SAITO Yukiko and YAMAUCHI Isamu) (DP 15-E-128)

**IV-10****Comparative Studies of the Social Impacts of Artificial Intelligence (AI): From the perspectives of economics, sociology, and natural science/engineering**

Project Leader: CHUMA Hiroyuki, FF

**Overview**

The main purpose of this project is to study the social impacts of artificial intelligence (AI), which has been developing at an alarmingly accelerated speed beyond the last century, from the perspectives of economics, sociology, and natural science/engineering. From this study, we aim to find the important clues which could help revitalize Japanese science-based industries represented by the semiconductor, pharmaceutical, and software industries as the advent of highly advanced AI technologies is predicted to cause the competitiveness of these industries to decline progressively in the same pattern as observed in the age of information and communications technology (ICT).

**Other research results in Program IV****Research results independent from any research project****Policy Discussion Paper**

- ▶ Japanese Capability for Technological Innovation: Assessment and policy agenda for enhancement (NAGAOKA Sadao) (PDP 15-P-025)

**RIETI Innovation Seminar**

"Future of RAND Licensing" (June 9, 2015)

**Research results belonging to research projects prior to fiscal 2014****Project: Empirical Studies on "Japanese-style" Open Innovation**

Project Leader: MOTOHASHI Kazuyuki, FF

**Discussion Papers**

- ▶ Understanding Two Types of Technological Diversity and their Effects on the Technological Value of Outcomes from Bilateral Inter-firm R&D Alliances (HUO Dong and MOTOHASHI Kazuyuki) (DP 15-E-064)
- ▶ How Institutional Arrangements in the National Innovation System Affect Industrial Competitiveness: A study of Japan and the United States with multiagent simulation (KWON Seokbeom and MOTOHASHI Kazuyuki) (DP 15-E-065)

## Program Director

FUKAO Kyoji

The aim of the program is to measure industry- and firm-level productivity and its determinants for Japan and various East Asian countries and to conduct research on policies aimed at raising productivity. At the industry level, in addition to updating and expanding the Japan Industrial Productivity (JIP) and China Industrial Productivity (CIP) databases in collaboration with Hitotsubashi University, the program constructs an industrial productivity database by prefecture for Japan and examines 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 researches the following: productivity differentials between firms, the impact of globalization, how changes in demand affects corporate performance, policies for raising productivity in the service sector, and productivity dynamics from an international perspective—including productivity differentials among Japanese, Chinese, and Korean firms—as well as other related issues.

At the industry and firm level, the program measures 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 examines the economic effects of such investments.

## Introduction of Research Projects

v-1

## East Asian Industrial Productivity

Project Leader: FUKAO Kyoji, FF

Sub-Leader: KWON Hyeog Ug, FF

## Overview

Increases in productivity provide a key source of economic growth, especially for countries such as Japan, where the labor force is shrinking. The East Asian Industrial Productivity Project, in cooperation with the Institute of Economic Research, Hitotsubashi University, 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), Bank of Korea, 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

## The Third Asia KLEMS Conference

"Structural Changes and Productivity Growth in Asian Countries" (August 12-13, 2015)

## Related URLs

- ▶ Japan Industrial Productivity Database 2015 (JIP Database 2015)  
<http://www.rieti.go.jp/en/database/JIP2015/index.html>
- ▶ China Industrial Productivity Database 2015 (CIP Database 2015)  
<http://www.rieti.go.jp/en/database/CIP2015/index.html>

v-2

## The Role of Intangibles on Productivity Improvement

Project Leader: MIYAGAWA Tsutomu, FF

## Overview

Based on the previous projects on intangibles at RIETI, this project focuses on the role of intangibles in the public sector. At the aggregate level, we measure intangible investment in the public sector and examine its effects on productivity improvement. We also

examine the complementarity effects between intangibles and other assets on productivity growth. At the micro level, we focus on the effects of organizational capital in hospitals on their performances. As these issues are similar to those conducted under the Smart Public Intangibles (SPINTAN) project in the European Union, we will collaborate with the SPINTAN project.

#### Major Research Result

##### Discussion Paper

- Declining Rate of Return on Capital and the Role of Intangibles in Japan (MIYAGAWA Tsutomu, TAKIZAWA Miho and TONOGI Konomi) (DP 16-E-051)

### v-3

#### Refinement and Analysis of the Regional-Level Japan Industrial Productivity Database: Providing basic information for Japan's regional development policy

Project Leader: TOKUI Joji, FF

##### Overview

The purpose of this project is to update and refine our Regional-Level Japan Industrial Productivity Database (R-JIP) and to carry out some analyses using the database. The refinement of the database includes such tasks as estimating the regional price level differences, retroactively extending the database to the period before 1970, and evaluating the interregional service input from the headquarters of companies operating nationwide. To update the database to the period after 2010, we need to tackle the task of coordinating the data with a newly introduced industrial classification. From our previous analysis on regional economic convergence in Japan, we found a recent expanding trend in the regional total factor productivity (TFP) differences within the same industry, which significantly contributed to the stagnant tendency of the regional economic convergence after the 1990s. The next step of our analysis is to investigate the causes of the recent expansion of intra-industry TFP differences among regions in Japan.

#### Major Research Result

##### Related URL

- Regional-Level Japan Industrial Productivity (R-JIP) Database 2014  
<http://www.rieti.go.jp/jp/database/R-JIP2014/index.html> (in Japanese)

### v-4

#### Measurement of the Qualities of Health and Education Services, and Analysis of their Determinants

Project Leader: INUI Tomohiko, FF

##### Overview

The primary objective of this project is to focus on the health and education sectors, wherein measuring the outputs and productivities still are academically and practically unclear. The project will aim to use various sets of micro level data and empirically analyze the determinants of the outputs and productivities. The key may be the establishment of causality. While rigorously addressing endogeneity, we seek an optimal resource allocation in both sectors and propose more cost-effective policies to improve the outcomes at each stage of people's life cycle.

### v-5

#### Microeconomic Analysis of Firm Growth

Project Leader: HOSONO Kaoru, FF

##### Overview

The aim of this project is to pin down key factors for firm growth from various firm activities. Specifically, using firm-, establishment-, or item-level micro data, this project conducts empirical analyses on the relationship between firm growth and (1) research and development (R&D) and innovation, (2) overseas activities, and (3) spinoffs, acquisitions, and restructuring. This project further analyzes the relationship between firm growth and industrial development with special attention given to resource misallocation among firms and industries.

## Major Research Results

### Discussion Papers

- Understanding the Cross-country Productivity Gap of Exporters (KIYOTA Kozo, MATSUURA Toshiyuki and Lionel NESTA) (DP 16-E-019)
- Complementarity and Substitutability between Tangible and Intangible Capital: Evidence from Japanese firm-level data (HOSONO Kaoru, MIYAKAWA Daisuke, TAKIZAWA Miho and YAMANOUCI Kenta) (DP 16-E-024)

## v-6

### Decomposition of Economic Fluctuations for Supply and Demand Shocks: Service industries

Project Leader: KONISHI Yoko, SF

#### 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

- Estimation of Aggregate Demand and Supply Shocks Using Commodity Transaction Data (ABE Naohito,

INAKURA Noriko and TONOGI Akiyuki) (DP 16-E-040)

- Efficiency of the Retail Industry: Case of inelastic supply functions (KONISHI Yoko and NISHIYAMA Yoshihiko) (DP 16-E-054)

## v-7

### International Price Competitiveness and Productivity Gaps

Project Leader: NOMURA Koji, FF

#### Overview

The goal of this project is to evaluate the international price competitiveness and the productivity gaps for the evaluation of Japan's growth strategy, based on our new benchmark estimates of industry-level price differentials between Japan and the United States. The constructed system of purchasing power parities (PPPs), which was developed in our previous project at RIETI from 2013-2015, covers not only the products for final demands but also those for intermediate demands, using a detailed classification of 174 products (Nomura and Miyagawa, 2015), based on the expanded system of the 2005 Japan-U.S. international input-output table. Jorgenson, Nomura and Samuels (2015) developed the PPPs for capital service by type of asset (including land and inventories) and labor services by type of worker and measured the total factor productivity (TFP) gaps by 35 industries. In considering the policy challenges that Japan confronts at present, our measurement will focus on the international partial-productivity differentials at the more detailed level of industries, in particular, energy and wholesale/retail productivity. These are key opportunities for closing the productivity gap between Japan and the United States.

### Other research results in Program V

### Research results independent from any research project

#### Policy Discussion Paper

- Productivity, Industrial Structure, and Japan's Growth (FUKAO Kyoji) (PDP 15-P-023)



## Research results belonging to research projects prior to fiscal 2014

### Project: East Asian Industrial Productivity

Project Leader: FUKAO Kyoji, FF

#### Discussion Papers

- ▶ Why Was Japan Left Behind in the ICT Revolution? (FUKAO Kyoji, IKEUCHI Kenta, KIM YoungGak and KWON Hyeog Ug) (DP 15-E-043)
- ▶ Innovation and Legal Enforcement for Competition Policy: Theory and international evidence from overseas subsidiaries of the Japanese auto-parts suppliers (TAKEDA Yosuke and UCHIDA Ichihiko) (DP 15-E-046)
- ▶ Buyers, Suppliers, and R&D Spillovers (IKEUCHI Kenta, René BELDERBOS, FUKAO Kyoji, KIM YoungGak and KWON Hyeog Ug) (DP 15-E-047)
- ▶ Accounting for the Sources of Growth in the Chinese Economy (Harry X. WU) (DP 15-E-048)
- ▶ Are There Trade-offs between the Existing and New Foreign Activities? (ITO Yukiko) (DP 15-E-101)
- ▶ Lessons from Japan's Secular Stagnation (FUKAO Kyoji, IKEUCHI Kenta, KWON Hyeog Ug, KIM YoungGak, MAKINO Tatsuji and TAKIZAWA Miho) (DP 15-E-124)
- ▶ Structure and the Change in Transaction Networks between Finished Auto Manufacturers and First Tier Suppliers in Japan (GOKO Hiromichi) (DP 15-J-014)
- ▶ Empirical Analysis on the Openness of Buyer-Supplier Relationships and Productivity in the Japanese Automobile Parts Industry (IKEUCHI Kenta, FUKAO Kyoji, GOKO Hiromichi, KIM YoungGak and KWON Hyeog Ug) (DP 15-J-017)
- ▶ Innovation and Employment Growth in Japan: An empirical analysis based on micro data of the Basic Survey of Business Structure and Activity (KIM YoungGak, IKEUCHI Kenta, KWON Hyeog Ug and FUKAO Kyoji) (DP 16-J-002)

### Project: Study on Intangible Assets in Japan

Project Leader: MIYAGAWA Tsutomu, FF

#### Discussion Papers

- ▶ Do Intangibles Contribute to Productivity Growth in East Asian Countries? Evidence from Japan and Korea (Hyunbae CHUN, MIYAGAWA Tsutomu, Hak Kil PYO and TONOGI Konomi) (DP 15-E-055)
- ▶ Performance-related Pay and Productivity: Evidence from Japan (KATO Takao and KODAMA Naomi) (DP 15-E-088)
- ▶ Work-Life Balance Practices, Performance-Related Pay, and Gender Equality in the Workplace: Evidence from Japan (KATO Takao and KODAMA Naomi) (DP 15-E-112)
- ▶ Impact of the Relationship between HR policy and Practices on Corporate Growth (NISHIOKA Yumi) (DP

15-J-029)

- ▶ Investments and Stock Returns: Testing the investment-based capital asset pricing model (MIYAGAWA Tsutomu and TAKIZAWA Miho) (DP 15-J-031)
- ▶ Does Design Activity Stimulate Firm Productivity? (KAWAKAMI Atsushi and EDAMURA Kazuma) (DP 15-J-041)
- ▶ Does Organizational Reform improve Firm Productivity? (KAWAKAMI Atsushi and ASABA Shigeru) (DP 15-J-048)

#### Policy Discussion Paper

- ▶ The Role of Intangible Investment on Economic Growth in Japan (MIYAGAWA Tsutomu, EDAMURA Kazuma, OZAKI Masahiko, KIM YoungGak, TAKIZAWA Miho, TONOGI Konomi and HARADA Nobuyuki) (PDP 15-P-010)

### Project: Regional-Level Japan Industrial Productivity Database: Database refinement and its analysis

Project Leader: TOKUI Joji, FF

#### Discussion Papers

- ▶ Industry-level Factor Inputs and TFP and Regional Convergence: 1970-2008 (TOKUI Joji, MAKINO Tatsuji and FUKAO Kyoji) (DP 15-E-089)
- ▶ The Economic Impact of Supply Chain Disruptions from the Great East Japan Earthquake (TOKUI Joji, KAWASAKI Kazuyasu and MIYAGAWA Tsutomu) (DP 15-E-094)
- ▶ Regional Factor Inputs and Convergence in Japan: A macro-level analysis, 1955-2008 (FUKAO Kyoji, MAKINO Tatsuji and TOKUI Joji) (DP 15-E-123)

### Project: Analysis on Service Industries: Productivity, economic welfare, and policy evaluation

Project Leader: KWON Hyeog Ug, FF

Sub-Leader: INUI Tomohiko, FF

#### Discussion Papers

- ▶ Measuring the Effects of Demand and Supply Factors on Service Sector Productivity (OHYAMA Atsushi) (DP 15-E-042)
- ▶ Structural Estimation of the Scoring Auction Model (NAKABAYASHI Jun and HIROSE Yohsuke) (DP 16-E-008)
- ▶ How do Hospitals Adopt Advanced Treatment Techniques? An assessment through the records of AMI patients in Japan (SUGIHARA Shigeru, ICHIMIYA Hiroki, INUI Tomohiko, ITO Yukiko, SAITO Yukiko Umeno, IGARASHI Isao and KAWABUCHI Koichi) (DP 16-E-035)

- ▶ The Economic Impact of Cloud Service in Japan (KIM YoungGak and KWON Hyeog Ug) (DP 15-J-027)
- ▶ Change in Corporate Performance after Forcing Out CEOs: Comparison between the United States and Japan (IZUMI Atsuko and KWON Hyeog Ug) (DP 15-J-032)
- ▶ The Effects of Reforming Board Meetings on Firm Productivity in Japan (KIM YoungGak and KWON Hyeog Ug) (DP 15-J-060)

### **Project: Competitiveness of Japanese Firms: Causes and effects of the productivity dynamics**

Project Leader: KIYOTA Kozo, FF

#### **Discussion Papers**

- ▶ Learning by Export: Does the presence of foreign affiliate companies matter? (HOSONO Kaoru, MIYAKAWA Daisuke and TAKIZAWA Miho) (DP 15-E-053)
- ▶ Market Structure and Entry: Evidence from the intermediate goods market (NISHITATENO Shuhei) (DP 15-E-081)
- ▶ Export Experience, Product Differentiation, and Firm Survival in Export Markets (INUI Tomohiko, ITO Keiko and MIYAKAWA Daisuke) (DP 15-E-086)
- ▶ Product Dynamics and Aggregate Shocks: Evidence from Japanese product and firm level data (Robert DEKLE, KAWAKAMI Atsushi, KIYOTAKI Nobuhiro and MIYAGAWA Tsutomu) (DP 15-E-137)
- ▶ R&D Tax Credits, Financial Constraints, and R&D Investments (HOSONO Kaoru, HOTEI Masaki and MIYAKAWA Daisuke) (DP 15-J-030)

### **Project: Decomposition of Economic Fluctuations for Supply and Demand Shocks**

Project Leader: KONISHI Yoko, SF

#### **Discussion Paper**

- ▶ Energy Efficiency Improvement and Technical Changes in Japanese Industries, 1955-2012 (KONISHI Yoko and NOMURA Koji) (DP 15-E-058)

### **Project: Evaluating International Competitiveness**

Project Leader: NOMURA Koji, FF

#### **Discussion Papers**

- ▶ A Half Century of Trans-Pacific Competition: Price level indices and productivity gaps for Japanese and U.S. industries, 1955-2012 (Dale W. JORGENSEN, NOMURA Koji and Jon D. SAMUELS) (DP 15-E-054)
- ▶ The Japan-U.S. Price Level Index for Industry Outputs (NOMURA Koji and MIYAGAWA Kozo) (DP 15-E-059)

## 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 conducts 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 takes into consideration the roles played by product innovations, while also looking into the perspectives of, for example, environmental, energy, and resource policies, competition policy, as well as agricultural policy.

## Introduction of Research Projects

## VI-1

## Basic Research for a New Industrial Policy

Project Leader: OHASHI Hiroshi, FF

## 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 conduct basic research to explore new industrial policy by taking theoretical and empirical approaches, based on the observations described above.

## Major Research Results

## Discussion Papers

- ▶ Effects of Load Adjustment Contracts on Industrial

Electricity Use in Japan (ISOGAWA Daiya and OHASHI Hiroshi) (DP 15-J-053)

- ▶ Simulation Analyses of Production Adjustment Policies for Rice Farming: Policy effects of crop diversion programs and solar sharing (SAITO Keiji and OHASHI Hiroshi) (DP 15-J-055)

## VI-2

## Basic Research on New Industrial Policy

Project Leader: OHASHI Hiroshi, FF

## Overview

Abenomics has shifted to a new stage where steadfast policies are required to overcome the supply constraints of the Japanese economy, primarily caused by an aging society with a decreasing population. Bringing out corporate actions to enhance earning power is insufficient to improve the productivity of the existing players. Japan needs to produce innovative ventures that will be major impacts on the entire economy and industrial structure. Against this backdrop, this project conducts basic research to explore new industrial policy by taking theoretical and empirical approaches, based on the observations described above.

## VI-3

## 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 has studied 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 have been proposed.

## Major Research Results

### Discussion Papers

- ▶ Substitution between Purchased Electricity and Fuel for Onsite Power Generation in the Manufacturing Industry: Plant level analysis in Japan (KITAMURA Toshihiko and MANAGI Shunsuke) (DP 16-E-007)
- ▶ Analysis of Energy Use Efficiency in Japanese Factories: The possibility of industry agglomeration effect for energy efficiency (TANAKA Kenta and MANAGI Shunsuke) (DP 16-J-003)
- ▶ The Great East Japan Earthquake and Manufacturing Production Recovery (INUI Tomohiko, EDAMURA Kazuma and ICHIMIYA Hiroki) (DP 16-J-017)

## VI-4

### Economics of Artificial Intelligence

Project Leader: MANAGI Shunsuke, FF

#### Overview

This project studies the economics of artificial intelligence in considering future business demand. Currently, industrialization of new technologies is often related to automation using artificial intelligence in the United States and Germany. The expected changes in industrial composition are large, and therefore we intend to quantify these aspects for our study.

## VI-5

### Globalization, Innovation, and Competition Policy (I)

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.

## Major Research Results

### Discussion Papers

- ▶ An Airline Merger and its Remedies: JAL-JAS of 2002 (DOI Naoshi and OHASHI Hiroshi) (DP 15-E-100)
- ▶ Resolving Standard Essential Patents Issues through Competition Law (KAWAHAMA Noboru) (DP 15-J-043)

## VI-6

### Globalization, Innovation, and Competition Policy (II)

Project Leader: KAWAHAMA Noboru, FF

Sub-Leader: OHASHI Hiroshi, FF

#### Overview

The globalization of the economy has entered a new phase and the importance of innovation and competition policies as drivers of economic growth has been increasingly recognized on an international level. Against this background, today, competition laws are actively enforced not only in the United States and the European Union but also in other jurisdictions all over the world. In Japan, too, pursuing an active competition policy and promoting the innovation thereof are vital to the economy. Therefore, it is important to ask what policy issues might arise in this process and what solutions are available. These questions should be resolved by taking into account the real state of the Japanese economy and the necessity of an internationally harmonized approach to competition policy. The goal of the research project is to present the direction that competition policy should take when globalization and innovation are unprecedentedly emphasized. This interdisciplinary project employs insights from economics and legal studies, as well as lessons obtained through practicing law and policy.



## VI-7

**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 utilizes 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.

**Major Research Results****Discussion Papers**

- ▶ Application of the Concept of Entropy to Equilibrium in Macroeconomics (AOYAMA Hideaki, IYETOMI Hiroshi, SOUMA Wataru and YOSHIKAWA Hiroshi) (DP 15-E-070)
- ▶ Econophysics Point of View of Trade Liberalization: Community dynamics, synchronization, and controllability as example of collective motions (IKEDA Yuichi, AOYAMA Hideaki, IYETOMI Hiroshi, MIZUNO Takayuki, OHNISHI Takaaki, SAKAMOTO Yohei and WATANABE Tsutomu) (DP 16-E-026)
- ▶ Analyses of Aggregate Fluctuations of Firm Networks Based on the Self-Organized Criticality Model and Control Theory (INOUE Hiroyasu) (DP 16-E-044)
- ▶ DebtRank Analysis of Financial Distress Propagation on a Production Network in Japan (FUJIWARA Yoshi, TERA I Masaaki, FUJITA Yuji and SOUMA Wataru) (DP 16-E-046)

## VI-8

**Sustainable Growth and Macroeconomic Policy**

Project Leader: YOSHIKAWA Hiroshi, FF

Sub-Leader: UNAYAMA Takashi, FF

**Overview**

This project will address the necessary issues to achieve sustainable growth in Japan. Topics include the anatomy of innovations, measurement of the impacts of innovations on the markets, discussion of policy implications, and construction of a new measure for innovation. Our theoretical approach is based on econophysics, and our empirical research focuses on the Japanese economy. Our wide-ranged approach provides deeper insights for sustainable growth in Japan and policy implications.

**Major Research Results****Discussion Papers**

- ▶ Wealth Inequality, or  $r$ - $g$ , in the Economic Growth Model (HIRAGUCHI Ryoji) (DP 15-E-117)
- ▶ Macroeconomic Consequences of Lumpy Investment under Uncertainty (ARATA Yoshiyuki, KIMURA Yosuke and MURAKAMI Hiroki) (DP 15-E-120)
- ▶ Firm Growth by Product Innovation in the Presence of the Product Life Cycle (MURAKAMI Hiroki) (DP 16-E-032)
- ▶ The Impact of a Permanent Income Shock on Consumption: Evidence from Japan's 2014 VAT increase (David CASHIN and UNAYAMA Takashi) (DP 16-E-052)
- ▶ Loyalty and Consumption: A CES representation (INOSE Junya) (DP 16-E-058)

## VI-9

**Study on Corporate Finance and Firm Dynamics**

Project Leader: UESUGI Iichiro, FF

**Overview**

This project aims to set policy-oriented research agenda on corporate finance, banking, and firm dynamics including the behavior of interfirm relationships and to implement empirical studies on them. The policy-oriented research agenda includes the behavior of financially-distressed firms after the introduction of the Small and Medium-sized Enterprises (SME) Finance Facilitation Act, the role of government-affiliated financial institutions during the crisis period, and the role of equity financing for firms' entry, growth, and restructuring. The project also examines other research topics as well and derives relevant policy implications. These topics include the interaction between the real

estate market and the macro economy and the network-motivated lending decision by banks.

## Major Research Results

### Discussion Papers

- ▶ Accounting Information Quality and Government Guaranteed Loans: Evidence from Japanese SMEs (Hyonok KIM and YASUDA Yukihiro) (DP 15-E-138)
- ▶ Capital Supply Channel through Venture Capitals: Evidence from matched data (MIYAKAWA Daisuke and TAKIZAWA Miho) (DP 15-E-141)
- ▶ The Objective Function of Government-controlled Banks in a Financial Crisis (OGURA Yoshiaki) (DP 16-E-004)
- ▶ A Comparison of the Lending Technologies between Private and Public Banks (UCHIDA Hirofumi) (DP 16-E-023)
- ▶ Multiple Lenders, Temporary Debt Restructuring, and Firm Performance: Evidence from contract-level data (MIYAKAWA Daisuke and OHASHI Kazuhiko) (DP 16-E-030)
- ▶ Does the Policy Lending of a Government Financial Institution to Mitigate the Credit Crunch Improve Firm Performance? Evidence from loan level data in Japan (SEKINO Masahiro and WATANABE Wako) (DP 16-E-056)
- ▶ Securitization, Asset Risk, and Capital Market Valuation: Evidence from Japanese Real Estate Investment Trusts (J-REITs) (EGAMI Masahiko and HOSONO Kaoru) (DP 16-J-018)
- ▶ How do Small and Medium-sized Enterprises Evaluate the Activities of Private Financial Institutions and Government-affiliated Financial Institutions? Is there a difference by firm age? (YAMORI Nobuyoshi) (DP 16-J-021)
- ▶ Non-personal Guaranteed Loans, Credit Availability, and Firm Performance (UESUGI Iichiro, UCHIDA Hirofumi and IWAKI Hiromichi) (DP 16-J-023)

### Workshop

“RIETI-MoFiR-Hitotsubashi-JFC International Workshop on Banking and Financial Research” (June 15, 2015)

## VI-10

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

Project Leader: YAMASHITA Kazuhito, SF

## Overview

For Japanese agriculture to survive, we must explore foreign markets by removing tariffs and non-tariff barriers as the domestic market shrinks due to an aging and decreasing population. Furthermore, policies which have prevented Japanese agriculture from developing must be removed, and promoting the development of new technologies such as the global positioning system (GPS) and sensors is vital. With an awareness of these problems, this project outlines the necessary policy reform recommendations and explores the future direction of Japanese agriculture, following the analysis of the obstacles of agricultural structural reform and the recent agricultural policy directions of the United States and the European Union including member countries such as the Netherlands.

## Major Research Result

### Publication

*Japanese Agriculture Can Be Competitive in the Global Market*

Written by YAMASHITA Kazuhito  
Nikkei Publishing Inc., April 2015

## VI-11

### Study on Markets and Policies in the Power System Reform

Project Leader: TANAKA Makoto, FF

## Overview

The reform process of the electric power system is ongoing in Japan. The retail market was fully liberalized in April 2016, and vertical unbundling of generation, transmission/distribution, and retail sectors will be implemented in 2018-2020. There are still a number of issues in designing effective wholesale, retail, and balancing markets to ensure security and efficiency of the power system. This project aims to provide useful policy implications by conducting theoretical, empirical, and simulation analysis of the electricity markets primarily based on economics along with an engineering perspective.

## VI-12

**Productivity Revolution through IoT**

Project Leader: IWAMOTO Koichi, SF

**Overview**

There are two major fields that have hardly been studied despite the fact that information from these fields is required to satisfy social needs. One is the improvement of basic information data. Authorities involved in policymaking, research institutes, and private companies are improving the basic information data from which they will quote for years to come as the basis of how they design their business in the Internet of Things (IoT)/Industrie 4.0/Artificial Intelligence (AI)/Big Data/Information Technology (IT). The other is the spread of the IoT to regional areas and small- and medium-sized enterprises (SMEs). Although large companies supposedly will introduce IoT systems independently, it is highly likely that regional areas and SMEs will be left behind the trend. We conduct research and analysis on how we can support spreading the IoT systems to regional areas and SMEs.

**Other research results in Program VI****Research results independent from any research project****Policy Discussion Papers**

- ▶ 'New Industry' Policy and New 'Industrial Policy' (OHASHI Hiroshi) (PDP 15-P-020)
- ▶ Regional Development and Employment Creation by Establishing a Base for the Offshore Wind Energy Industry (IWAMOTO Koichi) (PDP 16-P-004)

**Research results belonging to research projects prior to fiscal 2014****Project: Issues Faced by Japan's Economy and Economic Policy Part III: Heterogeneity among economic agents**

Project Leader: YOSHIKAWA Hiroshi, FF

**Discussion Papers**

- ▶ On the Stochastic Macro-equilibrium and a Microfoundation for the Production Function (HIRAGUCHI Ryoji) (DP 15-E-040)

- ▶ Housing Market and Housing Investment (UNAYAMA Takashi) (DP 15-J-013)

**Project: Study on Corporate Finance and Firm Dynamics**

Project Leader: UESUGI Iichiro, FF

**Discussion Papers**

- ▶ Investment Distortion by Collateral Requirements: Evidence from Japanese SMEs (OGURA Yoshiaki) (DP 15-E-050)
- ▶ No Lending Relationships and Liquidity Management of Small Businesses during a Financial Shock (TSURUTA Daisuke) (DP 15-E-051)
- ▶ Buyer-Supplier Networks and Aggregate Volatility (MIZUNO Takayuki, SOUMA Wataru and WATANABE Tsutomu) (DP 15-E-056)
- ▶ Network-motivated Lending Decisions (OGURA Yoshiaki, OKUI Ryo and SAITO Yukiko) (DP 15-E-057)
- ▶ Risk Taking and Firm Growth (XU Peng) (DP 15-E-061)
- ▶ Determinants of Industrial Coagglomeration and Establishment-level Productivity (FUJII Daisuke, NAKAJIMA Kentaro and SAITO Yukiko) (DP 15-E-077)
- ▶ Heterogeneous Impact of Real Estate Prices on Firm Investment (HAZAMA Makoto and UESUGI Iichiro) (DP 15-E-091)
- ▶ Summary of the Survey on the Aftermath of SME Financing Facilitation Act (UESUGI Iichiro, FUKANUMA Hikaru, ONO Arito, XU Peng, TSURUTA Daisuke, NEMOTO Tadanobu, MIYAKAWA Daisuke, YASUDA Yukihiro, YAMORI Nobuyoshi, WATANABE Wako and IWAKI Hiromichi) (DP 15-J-028)
- ▶ Credit Reallocation in Japan (UESUGI Iichiro and SAKAI Koji) (DP 15-J-035)

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

Project Leader: YAMASHITA Kazuhito, SF

**Policy Discussion Paper**

- ▶ How to Revitalize Japanese Agriculture (YAMASHITA Kazuhito) (PDP 15-P-006)

## Program Director

TSURU Kotaro

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

## Introduction of Research Projects

## VII-1

## Reform of Labor Market Institutions

Project Leader: TSURU Kotaro, FF

## Overview

In order to study a new "form" for Japan's labor market institutions and types of reform, we organized a study group to 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 also look into the interrelationships of each constituent part, and in particular, 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 fully embrace international viewpoints and methods of analysis, including experiences from Europe and elsewhere, and 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

- ▶ Determinants of Demands for Severance Payments: An empirical analysis using counter-factual question (TSURU Kotaro, KUME Koichi and TODA Akihito) (DP 15-J-019)
- ▶ Skills and Life Satisfaction of Regular Workers with Diversified Working Styles: An empirical analysis using micro data from Japan (KUME Koichi, TSURU Kotaro and TODA Akihito) (DP 15-J-020)
- ▶ Working Hour System and Work Styles among Regular Workers: Evidence from a 2014 RIETI survey on diversified work styles of regular workers and non-regular workers (TODA Akihito) (DP 16-J-008)
- ▶ Testing the Effect of the Husband's Participation in Housework/Child-rearing on the Wife's Employment: Importance of the husband's work style and his views on gender roles (TSURU Kotaro and KUME Koichi) (DP 16-J-010)
- ▶ Reconsideration of the Effects of University Education in Japan (HAMANAKA Junko) (DP 16-J-022)
- ▶ Performance-based Human Resource Management in Japanese Firms: Institutional changes after the late 1980s (UMEZAKI Osamu and Arjan KEIZER) (DP 16-J-024)
- ▶ Studying Alone or Together: How do the incentives make students more productive? (NAKAMURO Makiko and KAYABA Yutaka) (DP 16-J-028)

## Policy Discussion Paper

- ▶ The Reality of Diversified Employees: Evidence from a 2014 RIETI survey on diversified work styles of regular and non-regular workers (TSURU Kotaro, KUME Koichi and TODA Akihito) (PDP 16-P-001)

## RIETI Policy Symposium

"Aiming for Reform of the Work Style of Regular Workers and the Realization of Diverse Working Styles" (July 2, 2015)

## VII-2

### 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.

### Major Research Results

#### Discussion Papers

- ▶ The Effects of Graduating from College during a Recession on Consumption and Asset Holding (KAWAGUCHI Daiji and KONDO Ayako) (DP 15-E-074)
- ▶ The Effects of Minimum Wages on Training (HARA Hiromi) (DP 15-E-075)
- ▶ The Effect of Exchange Rate Fluctuations on Employment in a Segmented Labor Market (YOKOYAMA Izumi, HIGA Kazuhito and KAWAGUCHI Daiji) (DP 15-E-139)

#### IZA/RIETI Workshop

“Changing Demographics and the Labor Market” (May 25-26, 2015)

#### RIETI-IZA World of Labor Policy Symposium

“Reforming Labor Market Institutions to Promote Elderly Employment” (May 26, 2015)



### VII-3

#### Transformation of the Japanese Labor Market: Toward a labor market for all

Project Leader: KAWAGUCHI Daiji, FF

### Overview

The dependency ratio—the ratio of the population aged 65 and over to that between ages 15 and 64—in Japan was 25% in 2000 and is projected to reach 74% in 2050. To avoid fiscal crisis caused by growing social security expenditure, increased tax revenue through an expanded labor force as well as productivity improvement per worker are indispensable. This project focuses on groups of workers whose labor force participation as regular workers are traditionally low, such as youth, women, and elderly. We describe the trends of utilization of these groups of workers, investigate the obstacles against full utilization, and propose policies to remove the obstacles. We exploit microdata of high-quality government statistics in an innovative way to address these issues.

### VII-4

#### Research Project on Mental Health from the Perspective of Human Capital 2

Project Leader: SEKIZAWA Yoichi, SF

### Overview

In this research project, we aim at realizing economic growth through the improvement of mental health. With this aim in mind, we evaluate the effectiveness of interventions intended for alleviating depression and/or anxiety and which are available for a wide range of people with ease. These interventions include computerized cognitive behavioral therapy (CCBT) using personal computers or smartphones. We also examine whether consumer confidence, social capital, and/or non-cognitive ability, which are thought of as being related to economic growth, would improve by the above mentioned interventions.

### Major Research Result

#### Discussion Paper

- ▶ Examining the Effects of Five-minute, Internet-based Cognitive Behavioral Therapy and Simplified Emotion Focused Mindfulness on Depressive Symptoms: A randomized controlled trial (NOGUCHI Remi, SEKIZAWA Yoichi, SO Mirai, YAMAGUCHI Sosei and SHIMIZU Eiji) (DP 16-J-013)

## VII-5

### Labor Market Analysis Using Matched Employer-Employee Panel Data

Project Leader: YAMAMOTO Isamu, FF

#### Overview

Considering growing social concern about the desirable labor market design in a super-aged society, it is important to explore the behavior of firms and workers and their interaction when examining firms' competitive power and workers' work-life balance in Japan. This project constructs matched employer-employee panel data, which collect numerous information such as employment, wage, work hours, human resource management, and work-life balance. Using the matched panel data, this project carries out empirical research to examine various issues in the Japanese labor market, including work-life balance and labor market mobility.

#### Major Research Results

##### Discussion Papers

- ▶ Does Mental Health Matter for Firm Performance? Evidence from longitudinal Japanese firm data (KURODA Sachiko and YAMAMOTO Isamu) (DP 16-E-016)
- ▶ Workers' Mental Health, Long Work Hours, and Workplace Management: Evidence from workers' longitudinal data in Japan (KURODA Sachiko and YAMAMOTO Isamu) (DP 16-E-017)
- ▶ Why Do People Overwork at the Risk of Impairing Mental Health? (KURODA Sachiko and YAMAMOTO Isamu) (DP 16-E-037)
- ▶ How Does Promotion to a Managerial Position Affect Mental Health? (SATO Kazuma) (DP 15-J-062)

## VII-6

### The Effect of Diversity on Economic Growth and Business Competitiveness

Project Leader: HIGUCHI Yoshio, FF

Sub-Leader: KODAMA Naomi, CF

#### Overview

From the mid- and long-term perspective, the biggest constraint on Japanese economic growth is the contraction of the labor force and domestic demand. Minimizing the demographic constraint is a major

premise to return the Japanese economy back on a sustainable development track. To address this problem, we need to create and sustain a society in which females can fully exert their potential.

The project aims to perform empirical research on the impact of women's participation and leadership on economic growth and business competitiveness and to find methods on how to accomplish this specifically. We also seek to obtain more information to capture a better picture of highly skilled foreign professionals as a potential workforce and the actual state of female entrepreneurs. We aim to examine the effects of diversity on economic growth and contribute to sustainable economic growth.

#### Major Research Results

##### Discussion Papers

- ▶ Transplanting Corporate Culture across International Borders: FDI and female employment in Japan (KODAMA Naomi, Beata S. JAVORCIK and ABE Yukiko) (DP 16-E-015)
- ▶ The Impact of Researcher Diversity on Firms' Patent Application Activity (EDAMURA Kazuma and INUI Tomohiko) (DP 16-J-004)
- ▶ Gender Difference in the Managerial Careers of Regular Employees in Japanese Firms: An empirical study using employee-employer matched data (MA Xinxin and INUI Tomohiko) (DP 16-J-015)
- ▶ Female Employment and the Possibility of Work Hours Reduction in Japan (YAMAMOTO Isamu) (DP 16-J-019)
- ▶ The Effect of Industry and Occupational Experience on the Re-employment of Married Japanese Women (SATO Kazuma, FUKAHORI Ryotaro and NOZAKI Kayo) (DP 16-J-030)

##### Science Council of Japan-RIETI Policy Symposium

"Diversity Management and Work-Life Balance"  
(March 22, 2016)

## VII-7

### 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 such as evaluation, training, job assignment, and provision of short-term and long-term incentives. Therefore, whether a certain personnel system is efficient or not depends on whether the firm employs 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 including: (1) how efficient are the internal labor markets of Japanese firms; (2) what are the impacts of the newly introduced practices that are intended to increase labor productivity; (3) how institutional factors affect human capital allocation and its pricing; and (4) how changes in worker assignment policy and organizational structure affect innovation activities.

## VII-8

### Fundamental Research for Sustainable Economic Growth in Japan

Project Leader: NISHIMURA Kazuo, FF

## Overview

Japanese institutions are showing an impasse in all areas such as the economy, social security, health care, education, and employment. In this project, we consider the economy as a complex system and conduct 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. Our microeconomic analysis is based on questionnaires, experiments, brain measurements, and their analyses. Our macroeconomic analysis uses the approaches from nonlinear dynamics and proceeds through discussions with researchers from abroad. Both utilize interdisciplinary approaches.

### Other research results in Program VII

#### Research results independent from any research project

## Policy Discussion Paper

- ▶ Toward Reforming the Employment System and Human Resources Development: Research results of the Human Capital Program and policy implications (TSURU Kotaro) (PDP 15-P-016)

### Research results belonging to research projects prior to fiscal 2014

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

Project Leader: NISHIMURA Kazuo, FF

## Discussion Paper

- ▶ Child-rearing Methods and Their Effect on Performance in the Labor Market: Empirical research in Japan (NISHIMURA Kazuo and YAGI Tadashi) (DP 15-J-018)

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

Project Leader: OWAN Hideo, FF

## Discussion Papers

- ▶ Biases in Subjective Performance Evaluation (KAWAGUCHI Daiji, OWAN Hideo and TAKAHASHI Kazuteru) (DP 16-E-059)
- ▶ Working Hours, Promotion, and Gender Gaps in the Workplace (KATO Takao, OGAWA Hiromasa and OWAN Hideo) (DP 16-E-060)

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 carries 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 Great East Japan Earthquake, economic recovery, and fiscal consolidation, and (5) new forms of public services, including the "third sector."

## Introduction of Research Projects

### VIII-1

#### A Cost-Benefit Analysis of Fiscal Consolidation Measures

Project Leader: FUKAO Mitsuhiro, FF

##### Overview

We evaluate and estimate the effectiveness and the cost of monetary policy involving a massive expansion of the central bank's balance sheet. The Bank of Japan (BOJ) buys a large amount of long-term government bonds at very low interest rates so as to raise the inflation rate. Successful implementation of this policy is likely to raise long-term interest rates, and the BOJ will lose money due to a fall in government bond prices. Commercial banks and insurance companies also will suffer from lower bond prices. Furthermore, households will suffer from lower returns on deposits and insurance policies. The government has to pay higher interest rates on its debt, and it may have to use public funds to protect depositors and insurance policy holders of weakened financial institutions. Although the BOJ can absorb large losses due to profit earned from bank note issuance, there is a certain limit. If the losses are too large for the BOJ to absorb, it will

have a serious problem in conducting monetary policy to stabilize the inflation rate. For example, the BOJ will have to stop fiscal transfer of its profit to the government. The BOJ also may have to raise reserve requirements or raise general prices to increase the demand for the monetary base to increase its profit. Our second problem is the welfare cost of fiscal consolidation. The Japanese government must raise various taxes on a large scale to cut budget deficits and to finance the social security system. However, higher tax rates will impair efficient allocation of resources. We compare the welfare cost and income distribution effects of fiscal consolidation measures under different taxation methods including higher income and social security taxes and an inflation tax on government debt. We also evaluate the effects of changes in immigration policy on the potential growth rate.

#### Major Research Results

##### Discussion Papers

- ▶ Verification of Monetary Policy Effect through the Banking Sector: Empirical analysis using Japanese macro-level data (SHOJI Keishi) (DP 16-J-031)
- ▶ Fiscal Cost of Quantitative Easing and Negative Interest Rate Policy by the Bank of Japan: Resolution method of a central bank with large negative equity (FUKAO Mitsuhiro) (DP 16-J-032)
- ▶ Verification of Monetary Policy Effect through Corporate Debt: Empirical analysis using Japanese firm-level data (SHOJI Keishi) (DP 16-J-034)

### VIII-2

#### Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging (I)

Project Leader: ICHIMURA Hidehiko, FF

Sub-Leader: SHIMIZUTANI Satoshi, CF

##### Overview

As the aging of society around the world continues at an unprecedented pace, there is a need to develop sustainable social security systems that do not lower the quality of life of the elderly. This project will conduct the "global-standard" panel study of middle-aged and elderly subjects, fully incorporating results from past studies and similar surveys of the elderly (i.e., the Health and Retirement Study, the English Longitudinal Study of Ageing, and the Survey of Health, Ageing and Retirement in Europe) to realize a new microeconomic



and comprehensively market-oriented approach premised on the diversity of the elderly. In doing so, it will overcome the limitations of past approaches that focused individually on specific fields such as health care, long-term care, and pensions, as well as that of simulation analysis using macro models. Through the collection of data that enables a multifaceted international comparison of health condition, economic situation, family relationships, employment status, and social participation, the project will establish in the Japanese social security policy field evidence-based policymaking based on a wealth of microeconomic data and will contribute to policymaking in other countries based on Japan's experience.

#### Major Research Results

##### Discussion Papers

- ▶ Does Retirement Change Lifestyle Habits? (MOTEGI Hiroyuki, NISHIMURA Yoshinori and TERADA Kazuyuki) (DP 15-E-068)
- ▶ The Well-Being of Elderly Survivors after Natural Disasters: Measuring the impact of the Great East Japan Earthquake (SUGANO Saki) (DP 15-E-069)
- ▶ Are Japanese Men of Pensionable Age Underemployed or Overemployed? (USUI Emiko, SHIMIZUTANI Satoshi and OSHIO Takashi) (DP 15-E-099)
- ▶ Impacts of Leaving Paid Work on Health, Functions, and Lifestyle Behavior: Evidence from JSTAR panel data (HASHIMOTO Hideki) (DP 15-E-114)

### VIII-3

#### Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging (II)

Project Leader: ICHIMURA Hidehiko, FF

Sub-Leader: SHIMIZUTANI Satoshi, CF

### VIII-4

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

Project Leader: NAKATA Daigo, RAs

##### 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.

#### Major Research Results

##### Discussion Papers

- ▶ The Incidence of Health Insurance Costs: Empirical evidence from Japan (HAMAOKI Junya) (DP 16-E-020)
- ▶ Did Social Security Contributions Affect Corporate Investment Behavior? (KOBAYASHI Yohei and NAKATA Daigo) (DP 16-J-007)

### VIII-5

#### Theoretical and Empirical Analyses on Incidences of Corporate Income Taxation

Project Leader: DOI Takero, FF

##### Overview

This project analyzes quantitatively who actually bears the burden of the corporate income tax and how much of this burden is borne by the people by building a theoretical model and implementing econometric analyses. This project seeks to find facts that benefits resulting from the reduction of the corporate income tax rate go beyond corporations and to derive policy implications on the reform of corporate income taxation. In theoretical analysis, the focus is to build a dynamic macroeconomic model with equipment investment and corporate finance in order to investigate incidences of corporate income tax. In econometric analyses using corporate financial statements, we will seek to describe realistic firm behaviors based on the theoretical model. From these results, we will identify quantitatively the degree to which such incidences of corporate income tax affect labor and capital incomes.

#### Major Research Result

##### Discussion Paper

- ▶ Incidence of Corporate Income Tax and Optimal Capital Structure: A dynamic analysis (DOI Takero) (DP 16-E-022)

## VIII-6

### On Monetary and Fiscal Policy under Structural Changes and Societal Aging

Project Leader: FUJIWARA Ippei, FF

#### Overview

The Japanese economy has been experiencing such structural changes as societal aging, industrial transition, and deepening of globalization. On the other hand, although the causation with such structural changes is not very clear, deflation has been persistent and monetary policy has been restricted by the zero lower bound on nominal interest rates. Given a very large debt-to-GDP ratio, room for further fiscal easing also has decreased. Consequently, to stimulate the economy over the business cycle, the economy needs to rely on the commitment to future accommodative monetary policy.

In this project, we first clarify the implications that such structural changes as societal aging have on the Japanese economy and monetary as well as fiscal policies. Then, we seek how monetary and fiscal policy should be designed in facing such structural changes.

#### Major Research Results

##### Discussion Papers

- ▶ Can Guest Workers Solve Japan's Fiscal Problems? (Selahattin IMROHOROGLU, KITAO Sagiri and YAMADA Tomoaki) (DP 15-E-129)
- ▶ Declining Trends in the Real Interest Rate and Inflation: Role of aging (FUJITA Shigeru and FUJIWARA Ippei) (DP 15-E-140)
- ▶ Policy Uncertainty and the Cost of Delaying Reform: A case of aging Japan (KITAO Sagiri) (DP 16-E-013)
- ▶ Private News and Monetary Policy: Forward guidance or the expected virtue of ignorance" (FUJIWARA Ippei and WAKI Yuichiro) (DP 16-E-027)

## VIII-7

### A Socioeconomic Analysis of Households in Environments Characterized by Aging Population and Low Birth Rates

Project Leader: YIN Ting, F

#### Overview

Japan and its largest trading partner, China, have shared the dual problems of rapid aging and very low birth

rates. By analyzing micro data from both nations, this research presents several empirical analyses with the objective of devising possible solutions to these concerns. First, the research reveals the causes of the trend toward delayed marriage, which leads to low birth rates. Second, it explains how population aging affects people's behavior toward consumption, savings, work, family caregiving, and out-of-home care service, and how these factors impact the national economy. We then compare the cases of Japan and China and present implications for social security and fiscal policies by conducting policy simulations based on the results of the above analyses. The novelty of the research is its comparison of the causes and solutions to the aging population and the diminishing number of children in both countries.

#### Major Research Results

##### Discussion Papers

- ▶ The Prodigal Son: Does the younger brother always care for his parents in old age? (KOMURA Mizuki and OGAWA Hikaru) (DP 15-E-062)
- ▶ Nonprofit/For-profit Facility and Difference of Wage Distribution: Evidence from the Japanese elderly care industry (ITO Yutaka, KAWATA Keisuke and YIN Ting) (DP 15-E-073)
- ▶ Understanding the Health Effects of the Death of Spouses in Modern China: Evidence from the city of Qingdao (KAWATA Keisuke, WANG Meixin and YIN Ting) (DP 15-E-095)
- ▶ Using Subjective Income Expectations to test the Permanent Income Hypothesis: Evidence from Chinese micro-data (YIN Ting, KUREISHI Wataru and WAKABAYASHI Midori) (DP 15-J-016)
- ▶ Full-time Homemaker Households in Poverty: Facts and social determinants (ZHOU Yanfei) (DP 15-J-034)

#### Other research results in Program VIII

### Research results independent from any research project

#### Policy Discussion Paper

- ▶ Sustainability of the Fiscal Deficit and the Social Security System, and Fiscal Cost of Monetary Policy (FUKAO Mitsuhiro) (PDP 15-P-022)

## 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 attempts 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

**Historical Study on Japan's Trade and Industrial Policy: From an international perspective**

Project Leader: TAKEDA Haruhito, FF

**Overview**

The objective of this research is to develop policy history based on the achievements of the first phase of trade and industrial policy studies covering the period 1945-1979 and the second one covering 1980-2000. First, since the previous research did not cover this topic sufficiently, we evaluate Japan's economic policy after the 1990s.

Second, we compare Japan's rapid economic growth with that of Korea, Taiwan, and China, and we clarify the commonalities and differences in the growth mechanism.

Third, as well as working toward an English version of the second phase of trade and industrial policy history, this research studies the economic policy history of a specific field (standards policy).

## Major Research Results

**Discussion Papers**

- ▶ From Economic Controls to Export Expansion in Postwar Taiwan: 1946-1960 (Tsong-Min WU) (DP 16-E-028)
- ▶ The Telling of Japan's "Lost Decade": A comparison with the narration of the U.S. and EU crises (Peter VON STADEN and KAWAMURA Satoshi) (DP 16-E-042)
- ▶ Keidanren, Consumption Tax, and the Lost Decade of the 1990s in Japan (W. Miles FLETCHER III and TAKEDA Haruhito) (DP 16-E-043)
- ▶ Startup and Expansion of High-speed Economic Growth in Postwar South Korea: "Miracle of the Han River" (Chaisung LIM) (DP 16-J-020)
- ▶ The Relation between Industrial Development and Industrial Policy in Korea's High Economic Growth Period (YEO Inman) (DP 16-J-025)
- ▶ Historical Overview of Japan's Trade and Industrial Policy around 2000 (TAKEDA Haruhito) (DP 16-J-026)
- ▶ Demand Structure of the Taiwanese Economy in the High-growth Period (MINATO Teruhiro) (DP 16-J-027)
- ▶ Machinery Industrialization and Industrial Policy (KAWAMURA Satoshi and TAKEDA Haruhito) (DP 16-J-029)
- ▶ MITI (METI)'s Policies for Industrial Adjustment in Postwar Japan (WATANABE Junko) (DP 16-J-033)

## IX-2

**History of the Policies of the Nuclear and Industrial Safety Agency**

Project Leader: KIKKAWA Takeo, FF

**Overview**

This project examined the 11-year history of the Nuclear and Industrial Safety Agency (NISA) from its foundation in 2001 until 2012 when the entirety of its tasks were transferred to the Nuclear Regulation Authority (NRA), a new organization affiliated with the Ministry of the Environment, with an aim to make use of the lessons learned from its experience in nuclear safety administration in the future. We did 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 had changed over the years.

## Major Research Result

### Publication

*History of the Policies of the Nuclear and Industrial Safety Agency*

Keizai Sangyo Chosakai

Written by KIKKAWA Takeo and TAKEDA Haruhito,  
March 2016

## IX-3

### Historical Evaluation of Industrial Policies

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

### Discussion Papers

- ▶ Intra-Firm Linkages in Multi-Segment Firms: Evidence from the Japanese manufacturing sector (OKUBO Toshihiro and Kirill BORUSYAK) (DP 16-E-001)
- ▶ Multi-plant Operation and Corporate Headquarters Separation: Evidence from Japanese plant-level panel data (OKUBO Toshihiro and TOMIURA Eiichi) (DP 16-E-002)
- ▶ Industrial Policy for Industrial Clustering: Evaluation of the "Industrial Cluster Policy" in Japan in the 2000s (OKUBO Toshihiro and OKAZAKI Tetsuji) (DP 15-J-063)
- ▶ Update of Industrial Equipment and its Productivity Implication in Japan in the 1950s: "Industrial Rationalization" in the iron and steel industry (OKAZAKI Tetsuji and KORENAGA Takafumi) (DP 15-J-064)

## IX-4

### Political Analysis and Policy History Research on the Kyoto Protocol Negotiations

Project Leader: MAKIHARA Izuru, FF

#### Overview

Global warming and climate change have been the most crucial political issues in Japan since the end of the 20th century. In this policy area, coordination among stakeholders (e.g., inter-departmental and inter-industrial coordination) is indispensable. The adoption of the Kyoto Protocol, which was the first experience for Japan to tackle this policy, was the result of a hard bargaining process. In previous research, however, there was insufficient investigation on the recognition of decision-makers and the details of decision-making processes. Oral history research that collects historical information from individuals involved in the political process is necessary for understanding the whole political debate. We analyze the origin of Japan's global warming policy by conducting interviews with the political actors involved in the Kyoto Protocol negotiations.

Special Projects are independent from the prior nine Research Programs.

## Introduction of Research Projects

### SP-1

#### Frontiers of Analysis on Corporate Governance: Risk-taking and Corporate Governance

Project Leader: MIYAJIMA Hideaki, FF

##### Overview

There are increasing concerns about corporate governance in Japan as a part of the growth strategy of Abenomics. This project aims to examine new corporate governance arrangements that could encourage the further growth of Japanese firms. In this project, 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. Furthermore, we carefully take into account the inter-relationship among the ownership, governance arrangements, corporate policies, and their performance. In designing the new governance arrangement, we consider the right balance between the shareholders' and other stakeholders' interests. From these aspects, we address: 1) the governance arrangement and financial system that enable firms to take higher risks, 2) the appropriate ownership and board structure that uphold the commitment of long-term shareholders and other stakeholders, and 3) the relationship between governance arrangements and the distribution of firm performances through cross-country comparison.

##### Major Research Results

###### Discussion Papers

- ▶ The More-Money and Less-Cash Effects of Diversification: Evidence from Japanese firms (USHIJIMA Tatsuo) (DP 16-E-029)
- ▶ Convergence or Emerging Diversity? Understanding the impact of foreign investors on corporate governance in Japan (MIYAJIMA Hideaki and OGAWA Ryo) (DP 16-E-053)
- ▶ Changing Corporate Governance Arrangements and Presidential Turnovers (SAITO Takuji, MIYAJIMA Hideaki and OGAWA Ryo) (DP 16-J-039)

##### 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)

### SP-2

#### RIETI Data Management Project

Project Leader: IKARI Hiroshi, 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 datasets 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 such facilities as a forum for active policy discussion of related topics, with an eye to considering the possibility of sharing as well as methods to make these datasets available to both researchers and the public at large as a source of new knowledge.

##### Major Research Results

###### Discussion Paper

- ▶ Input-Output Linkages of Japanese Affiliates in Mexico within NAFTA (KONDO Keisuke) (DP 15-E-143)

###### The following data developed in or obtained for RIETI research projects are data that are made open and available to the public:

- i) Japan Industrial Productivity Database 2015 (JIP 2015)  
<http://www.rieti.go.jp/en/database/JIP2015/index.html>
- ii) Regional-Level Japan Industrial Productivity (R-JIP) Database 2014  
<http://www.rieti.go.jp/jp/database/R-JIP2014/index.html>  
 (in Japanese)
- iii) China Industrial Productivity Database 2015 (CIP2015)  
<http://www.rieti.go.jp/en/database/CIP2015/index.html>
- iv) Asian Monetary Unit (AMU) and AMU Deviation Indicators  
<http://www.rieti.go.jp/users/amu/en/index.html>
- v) Industry-Specific Nominal and Real Effective Exchange Rates in Asia  
<http://www.rieti.go.jp/users/eeri/en/index.html>



vi) JSTAR (Japanese Study of Aging and Retirement)  
<http://www.rieti.go.jp/en/projects/jstar/index.html>  
vii) RIETI Trade Industry Database (RIETI-TID) 2014  
<http://www.rieti.go.jp/en/projects/rieti-tid/index.html>

Note: The RIETI Data Management Project has been involved in the development and maintenance of the datasets listed as i), iv) and vii), supporting data collection and system architecture as well as periodically updating the databases.

### SP-3

#### 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. The research is performed through analysis of the results of the fourth questionnaire survey, hearings from the persons concerned, and visiting surveys.

##### Major Research Results

###### Discussion Papers

- ▶ New Perspectives on the Relationship between Public Funding and Advocacy: The influence of the level of governments' autonomy and nonlinear impact on advocacy (SAKAMOTO Haruya) (DP 16-J-036)
- ▶ Employment Reductions of Local Governments and

Changes in the Public Service Delivery System (KITAMI Tomitaro) (DP 16-J-037)

- ▶ Challenges of Co-operatives in the Japanese Third Sector's autonomy and nonlinear impact on advocacy (KURIMOTO Akira) (DP 16-J-038)
- ▶ Evaluation of the Financial Autonomy of Third-sector Organizations in Japan (KOTAGIRI Yasuhiko) (DP 16-J-040)

### SP-4

#### 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 developing a new mechanism with an aim to put

forward international policy proposals for efficient and effective GHG emission reductions in the future.

## SP-5

### **An Empirical Study on Economic Resilience and Maintenance of Economic Strength Against Disasters**

Project Leader: SAWADA Yasuyuki, FF

#### **Overview**

We investigate empirically the factors that are effective in improving and/or maintaining economic resilience and strength against disasters. First, we review the Ministry of Economy, Trade and Industry's pilot projects on the Business Continuity Management System (BCMS) and provide impact assessments of policies on BCMS formation. Second, we conduct a questionnaire survey on disaster risk financing in the corporate sector—we quantitatively analyze the status quo and determinants of the corporate sector's demand for disaster risk financing and insurance. In particular, we aim at identifying the causes of the low disaster insurance subscription rate and finding the factors that are necessary to improve the subscription rate. Third, we review the cases in various countries that we have been investigating through RIETI projects (including but not limited to Japan) so as to distinguish between aspects that are generic and those that are case-specific regarding measures against disasters.

#### **Major Research Result**

##### **Discussion Paper**

- ▶ Adverse Selection and Moral Hazard in the Corporate Insurance Market: Evidence from the 2011 Thailand floods (ADACHI Daisuke, NAKATA Hiroyuki, SAWADA Yasuyuki and SEKIGUCHI Kunio) (DP 16-E-025)

## SP-6

### **Attitudes toward Immigration in an Aging Society: Evidence from Japan**

Project Leader: NAKATA Hiroyuki, SF

#### **Overview**

Opposition to immigration is high in many advanced economies, despite a growing economic need for foreign workers to deal with domestic labor shortages.

This need is particularly acute in aging societies that are confronting both a shrinking labor pool and a growing elderly population that requires ever more health and social services. Does the growing economic necessity for foreign labor reduce mass opposition to a more open immigration policy? We explore this question using a combination of observational and experimental survey data that will be collected in Japan. By randomly exposing citizens to different information about the immigration situation in the country, the economic justification for immigration liberalization, and the characteristics of the potential new entrants, we will assess the effects of different information and interest-based mechanisms. Our findings will offer both theoretical and practical insights regarding the effect of societal aging on mass attitudes toward immigration that will be useful in the design of effective and broadly supported migration policies.

## 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 have 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 are eagerly examined.

## Major Research Result

### Discussion Paper

- ▶ Quantitative Analysis of Factors of Willingness and Preparation of Start-ups (MATSUDA Naoko, TSUCHIYA Ryuichiro, IKEUCHI Kenta and OKAMURO Hiroyuki) (DP 16-J-009)

## Other research results in Special Projects

### Research results belonging to research projects prior to fiscal 2014

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

Project Leader: MIYAJIMA Hideaki, FF

##### Discussion Paper

- ▶ Does Ownership Really Matter? The role of foreign investors in corporate governance in Japan (MIYAJIMA Hideaki, HODA Takaaki and OGAWA Ryo) (DP 15-E-078)

##### Policy Discussion Paper

- ▶ A Perspective for Corporate Governance Reforms: Toward fine tuning the hybrid form of governance and overcoming a low governance equilibrium (MIYAJIMA Hideaki) (PDP 15-P-011)

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

Project Leader: USHIRO Fusao, FF

##### Discussion Papers

- ▶ Third-sector Governance and Regional Revitalization (KITAMI Tomitaro) (DP 15-J-021)
- ▶ Origin and Development of the Quasi-Market System in Japan: From healthcare to welfare, and to education (USHIRO Fusao) (DP 15-J-022)
- ▶ Public Service Reform and Third-sector Organizations: New development of general incorporated associations and foundations (USHIRO Fusao) (DP 15-J-023)
- ▶ Analyzing the Relationship Between the Third Sector and the Government in Japan: A report based on the Japanese Third Sector Survey 2014 (SAKAMOTO Haruya) (DP 15-J-025)

#### Project: Research on the Change in Japan's Trade Structure and Overseas Activity of Japanese Firms

Project Leader: ITO Koji, CF

### Discussion Paper

- ▶ Export Trend of the Japanese Manufacturing Industry after a World Economic Crisis: Analysis of plant data (ITO Koji, HIRANO Daisuke and YUKIMOTO Tadashi) (DP 15-J-037)

## Multidisciplinary research results

### Research results independent from any research project

#### Discussion Papers

- ▶ Does Agglomeration Discourage Fertility? Evidence from the Japanese General Social Survey 2000-2010 (KONDO Keisuke) (DP 15-E-067)
- ▶ Pension Reform and Individual Retirement Accounts in Japan (KITAO Sagiri) (DP 15-E-076)
- ▶ Effectively Opening Labor and Capital Markets: The interplay among foreign direct investment, trade, and immigration (TOMOHARA Akinori) (DP 15-E-079)
- ▶ Endogenous Business Cycles Caused by Nonconvex Costs and Interactions (ARATA Yoshiyuki) (DP 15-E-085)
- ▶ Extensions of Rubin's Causal Model for a Latent-Class Treatment Variable: An analysis of the effects of employers' work-life balance policies on women's income attainment in Japan (YAMAGUCHI Kazuo) (DP 15-E-090)
- ▶ Population Density, Fertility, and Childcare Services from the Perspective of a Two-Region Overlapping Generations Model (ISHIDA Ryo, OGURO Kazumasa and YASUOKA Masaya) (DP 15-E-093)
- ▶ Female Labor Force Participation in Asia: Lessons from the Nordics (KINOSHITA Yuko and GUO Fang) (DP 15-E-102)
- ▶ Wage Premiums for Exporters and Multinational Enterprises: Evidence from Japanese linked employer-employee data (TANAKA Ayumu) (DP 15-E-106)
- ▶ Trends in Stock-Bond Correlations (OHMI Harumi and OKIMOTO Tatsuyoshi) (DP 15-E-115)
- ▶ Clamoring for Greenbacks: Explaining the resurgence of the U.S. dollar in international debt (ITO Hiroyuki and Cesar RODRIGUEZ) (DP 15-E-119)
- ▶ Loan Monitoring and Bank Risk (Norvald INSTEJFJORD and NAKATA Hiroyuki) (DP 15-E-121)
- ▶ The Role of Individual Social Capital in Wage Determination: Evidence from China (LIU Yang) (DP 15-E-133)
- ▶ Labor Market and the Native-Immigrant Wage Gap: Evidence from urban China (LIU Yang and KAWATA Keisuke) (DP 15-E-142)
- ▶ Trade Invoicing in the Major Currencies in the 1970s-1990s: Lessons for renminbi internationalization (ITO Hiroyuki and KAWAI Masahiro) (DP 16-E-005)
- ▶ Uncertainty over Exchange Rates and Exports: Evidence from dispersion of expectations as a measure of uncertainty (MORIKAWA Masayuki) (DP 16-E-010)
- ▶ Gender Gaps in Japan and Korea: A comparative study on the rates of promotions to managing positions

- (YOUM Yoosik and YAMAGUCHI Kazuo) (DP 16-E-011)
- ▶ Business Uncertainty and Investment: Evidence from Japanese companies (MORIKAWA Masayuki) (DP 16-E-014)
  - ▶ Employment and Starting Wages of New Graduates in China: Using the latest available survey data (LIU Yang) (DP 16-E-021)
  - ▶ Exports, Exchange Rates, and Productivity: An analysis of the Japanese manufacturing sectors (KATO Atsuyuki) (DP 16-E-045)
  - ▶ Empirical Analysis on the Structural Changes in Railroad Logistics in China (MENG Jianjun and ZHANG Hongyong) (DP 15-J-024)
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  - ▶ Uncertainty over Business Conditions and Investment (MORIKAWA Masayuki) (DP 15-J-040)
  - ▶ Dispersion of Firm Profitability (MORIKAWA Masayuki) (DP 15-J-047)
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  - ▶ Location and Productivity of Knowledge- and Information-intensive Services (MORIKAWA Masayuki) (DP 15-J-050)
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  - ▶ Policy Uncertainty and Economic Activity (ITO Arata) (DP 16-J-016)

### Policy Discussion Papers

- ▶ What Decides the Lifespan of Standardized Technologies? The first look at de jure standards in Japan (TAMURA Suguru) (PDP 15-P-012)
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- ▶ Policy Uncertainty: Evidence from survey data (MORIKAWA Masayuki) (PDP 16-P-005)
- ▶ "Science" from an Economic Perspective: Summary of a theoretical approach and Japan's scientific research situation (GOTO Yasuo) (PDP 16-P-006)

### Technical Papers

- ▶ Hot and Cold Spot Analysis Using Stata (KONDO Keisuke) (TP 15-T-001)
- ▶ Introduction to Spatial Econometric Analysis: Creating spatially lagged variables in Stata (KONDO Keisuke) (TP 16-T-001)

### RIETI Special Seminar

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### OECD-RIETI Special Session

"Green Growth in Asia" (May 15, 2015)

### Highlight Seminar series

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"The 13th RIETI Highlight Seminar—Artificial Intelligence and the Future of the Economic Society" (September 28, 2015)

"The 14th RIETI Highlight Seminar—Talks by Recipients of the Jiro Enjoji Memorial Prize and Nikkei Prize for Economics Books—Course for the Japanese Economy: Japanese labor market and foreign direct investment" (March 25, 2016)

### Symposium in Memory of Professor Masahiko Aoki

"The Ever Changing Three Decades: Japan's course from the perspective of comparative institutional analysis" (October 6, 2015)

### Oita City-RIETI Economic Symposium

"Regional Revitalization and Economic Growth: What are the effective policies?" (October 26, 2015)

### RIETI-TIER-KIET Workshop

"Regional Revitalization in the Global Economy" (October 27, 2015)

### RIETI International Seminar (December 7, 2015)

### CEPR-RIETI Workshop

"Fiscal Sustainability" (December 10, 2015)

### RIETI Policy Symposium

"Moving the Japanese Economy onto a New Growth Path: Evidence-based grand design" (February 18, 2016)

### Publications

*Expanding Foreign Direct Investment and Japanese Firms*  
Written by KIYOTA Kozo  
NTT Publishing Co., Ltd.  
May 2015

*What is "New" New Trade Theory? Firm heterogeneity and the 21st century international economy*  
Written by TANAKA Ayumu  
MINERVA SHOBO CO., LTD.  
December 2015

*Sustainable Growth of the Japanese Economy: Evidence-Based Policy Recommendations*  
Edited by FUJITA Masahisa  
University of Tokyo Press  
March 2016



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DP No.	Date	Title	Author(s)	Project No.
15-E-039	April 2015	"Dissolve the <i>Keiretsu</i> , or Die": A longitudinal study of disintermediation in the Japanese automobile manufacturing supply networks	Petr MATOUS (The University of Tokyo) TODO Yasuyuki (RIETI)	I-2
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15-J-056	October 2015	Countervailing Duties on Green Goods: Implications for the WTO rules	YOMOGIDA Morihiro (Sophia University)	I-6
15-J-057	October 2015	Environmental Spillovers from Foreign Direct Investment: Firm-level evidence from Vietnamese manufacturing	JINJI Naoto (RIETI) TSURUMI Tetsuya (Nanzan University)	I-6
15-J-058	November 2015	Background of the Gazprom Antitrust Case: Internal and external energy policies, and antitrust law enforcement in the EU	TAKEDA Kuninobu (Osaka University)	I-4
15-J-059	November 2015	Designing a Reasonable Regulation on Foreign Investments from State-owned Enterprises and Sovereign Wealth Funds	ITO Kazuyori (Hokkaido University)	I-4
15-J-060	December 2015	The Effects of Reforming Board Meetings on Firm Productivity in Japan	KIM YoungGak (Senshu University) KWON Hyeog Ug (RIETI)	V-Others
15-J-061	December 2015	Legal Issues Concerning Enforcement of FRAND-encumbered Standard Essential Patents	SUZUKI Masabumi (Nagoya University)	IV-3
15-J-062	December 2015	How Does Promotion to a Managerial Position Affect Mental Health?	SATO Kazuma (Meikai University)	VII-5
15-J-063	December 2015	Industrial Policy for Industrial Clustering: Evaluation of the "Industrial Cluster Policy" in Japan in the 2000s	OKUBO Toshihiro (Keio University) OKAZAKI Tetsuji (RIETI)	IX-3
15-J-064	December 2015	Update of Industrial Equipment and its Productivity Implication in Japan in the 1950s: "Industrial Rationalization" in the iron and steel industry	OKAZAKI Tetsuji (RIETI) KORENAGA Takafumi (Senshu University)	IX-3
16-J-001	January 2016	The Determinants and Consequences of Gender Segregation in Occupation: Another barrier to the attainment of gender equality	YAMAGUCHI Kazuo (RIETI)	Multidisciplinary



DP No.	Date	Title	Author(s)	Project No.
16-J-002	January 2016	Innovation and Employment Growth in Japan: An empirical analysis based on micro data of the Basic Survey of Business Structure and Activity	KIM YoungGak (Senshu University) IKEUCHI Kenta (NISTEP) KWON Hyeog Ug (RIETI) FUKAO Kyoji (RIETI)	V-Others
16-J-003	February 2016	Analysis of Energy Use Efficiency in Japanese Factories: The possibility of industry agglomeration effect for energy efficiency	TANAKA Kenta (Musashi University) MANAGI Shunsuke (RIETI)	VI-3
16-J-004	February 2016	The Impact of Researcher Diversity on Firms' Patent Application Activity	EDAMURA Kazuma (NISTEP) INUJI Tomohiko (RIETI)	VII-6
16-J-005	February 2016	The Effects of Artificial Intelligence and Robotics on Businesses	MORIKAWA Masayuki (RIETI)	Multidisciplinary
16-J-006	February 2016	Factoryless Goods Producers in Japan	MORIKAWA Masayuki (RIETI)	Multidisciplinary
16-J-007	February 2016	Did Social Security Contributions Affect Corporate Investment Behavior?	KOBAYASHI Yohei (RIETI) NAKATA Daigo (RIETI)	VIII-4
16-J-008	February 2016	Working Hour System and Work Styles among Regular Workers: Evidence from a 2014 RIETI survey on diversified work styles of regular workers and non-regular workers	TODA Akihito (Recruit Works Institute)	VII-1
16-J-009	February 2016	Quantitative Analysis of Factors of Willingness and Preparation of Start-ups	MATSUDA Naoko (RIETI) TSUCHIYA Ryuichiro (Toyo University) IKEUCHI Kenta (NISTEP) OKAMURO Hiroyuki (Hitotsubashi University)	SP-7
16-J-010	March 2016	Testing the Effect of the Husband's Participation in Housework/Child-rearing on the Wife's Employment: Importance of the husband's work style and his views on gender roles	TSURU Kotaro (RIETI) KUME Koichi (Recruit Works Institute)	VII-1
16-J-011	March 2016	International Discipline on SOEs: Development of fair competition rules	TOJO Yoshizumi (Rikkyo University)	I-4
16-J-012	March 2016	Development of Policy Impact Assessment Model for the Regulatory Reform Policy of Japanese Electricity Market	KAINOU Kazunari (RIETI)	Multidisciplinary
16-J-013	March 2016	Examining the Effects of Five-minute, Internet-based Cognitive Behavioral Therapy and Simplified Emotion Focused Mindfulness on Depressive Symptoms: A randomized controlled trial	NOGUCHI Remi (Chiba University) SEKIZAWA Yoichi (RIETI) SO Mirai (Keio University) YAMAGUCHI Sosei (National Center of Neurology and Psychiatry) SHIMIZU Eiji (Chiba University)	VII-4
16-J-014	March 2016	Questionnaire Survey Regarding the Situation of Technological Know-how and its Leakage in Japanese firms	WATANABE Toshiya (RIETI) HIRAI Yuri (The University of Tokyo)	IV-7
16-J-015	March 2016	Gender Difference in the Managerial Careers of Regular Employees in Japanese Firms: An empirical study using employee-employer matched data	MA Xinxin (Hitotsubashi University) INUJI Tomohiko (RIETI)	VII-6
16-J-016	March 2016	Policy Uncertainty and Economic Activity	ITO Arata (RIETI)	Multidisciplinary
16-J-017	March 2016	The Great East Japan Earthquake and Manufacturing Production Recovery	INUJI Tomohiko (RIETI) EDAMURA Kazuma (NISTEP) ICHIMIYA Hiroki (Tokyo Institute of Technology)	VI-3
16-J-018	March 2016	Securitization, Asset Risk, and Capital Market Valuation: Evidence from Japanese Real Estate Investment Trusts (J-REITs)	EGAMI Masahiko (Kyoto University) HOSONO Kaoru (RIETI)	VI-9
16-J-019	March 2016	Female Employment and the Possibility of Work Hours Reduction in Japan	YAMAMOTO Isamu (RIETI)	VII-6
16-J-020	March 2016	Startup and Expansion of High-speed Economic Growth in Postwar South Korea: "Miracle of the Han River"	Chaisung LIM (Rikkyo University)	IX-1
16-J-021	March 2016	How do Small and Medium-sized Enterprises Evaluate the Activities of Private Financial Institutions and Government- affiliated Financial Institutions? Is there a difference by firm age?	YAMORI Nobuyoshi (RIETI)	VI-9

DP No.	Date	Title	Author(s)	Project No.
16-J-022	March 2016	Reconsideration of the Effects of University Education in Japan	HAMANAKA Junko (National Center for University Entrance Examinations)	VII-1
16-J-023	March 2016	Non-personal Guaranteed Loans, Credit Availability, and Firm Performance	UESUGI Iichiro (RIETI) UCHIDA Hirofumi (Kobe University) IWAKI Hiromichi (Hitotsubashi University / JSPS)	VI-9
16-J-024	March 2016	Performance-based Human Resource Management in Japanese Firms: Institutional changes after the late 1980s	UMEZAKI Osamu (Hosei University) Arjan KEIZER (Manchester Business School)	VII-1
16-J-025	March 2016	The Relation between Industrial Development and Industrial Policy in Korea's High Economic Growth Period	YEO Inman (Gangneung-Wonju National University)	IX-1
16-J-026	March 2016	Historical Overview of Japan's Trade and Industrial Policy around 2000	TAKEDA Haruhito (RIETI)	IX-1
16-J-027	March 2016	Demand Structure of the Taiwanese Economy in the High-growth Period	MINATO Teruhiro (Osaka Sangyo University)	IX-1
16-J-028	March 2016	Studying Alone or Together: How do the incentives make students more productive?	NAKAMURO Makiko (Keio University) KAYABA Yutaka (Hitotsubashi University)	VII-1
16-J-029	March 2016	Machinery Industrialization and Industrial Policy	KAWAMURA Satoshi (RIETI) TAKEDA Haruhito (RIETI)	IX-1
16-J-030	March 2016	The Effect of Industry and Occupational Experience on the Re-employment of Married Japanese Women	SATO Kazuma (Meikai University) FUKAHORI Ryotaro (Kanazawagakuin University) NOZAKI Kayo (Kochi University)	VII-6
16-J-031	March 2016	Verification of Monetary Policy Effect through the Banking Sector: Empirical analysis using Japanese macro-level data	SHOJI Keishi (House of Representatives)	VIII-1
16-J-032	March 2016	Fiscal Cost of Quantitative Easing and Negative Interest Rate Policy by the Bank of Japan: Resolution method of a central bank with large negative equity	FUKAO Mitsuhiro (RIETI)	VIII-1
16-J-033	March 2016	MITI (METI)'s Policies for Industrial Adjustment in Postwar Japan	WATANABE Junko (Kyoto University)	IX-1
16-J-034	March 2016	Verification of Monetary Policy Effect through Corporate Debt: Empirical analysis using Japanese firm-level data	SHOJI Keishi (House of Representatives)	VIII-1
16-J-035	March 2016	Exchange Risk Management and the Choice of Invoice Currency: 2013 questionnaire survey of Japanese exporting firms	ITO Takatoshi (RIETI) KOIBUCHI Satoshi (Chuo University) SATO Kiyotaka (Yokohama National University) SHIMIZU Junko (Gakushuin University)	II-Others
16-J-036	March 2016	New Perspectives on the Relationship between Public Funding and Advocacy: The influence of the level of governments' autonomy and nonlinear impact on advocacy	SAKAMOTO Haruya (Kansai University)	SP-3
16-J-037	March 2016	Employment Reductions of Local Governments and Changes in the Public Service Delivery System	KITAMI Tomitaro (RIETI)	SP-3
16-J-038	March 2016	Challenges of Co-operatives in the Japanese Third Sector	KURIMOTO Akira (Hosei University)	SP-3
16-J-039	March 2016	Changing Corporate Governance Arrangements and Presidential Turnovers	SAITO Takuji (Keio University) MIYAJIMA Hideaki (RIETI) OGAWA Ryo (Waseda University)	SP-1
16-J-040	March 2016	Evaluation of the Financial Autonomy of Third-sector Organizations in Japan	KOTAGIRI Yasuhiko (Tokushima University)	SP-3

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](http://www.rieti.go.jp/en/publications/act_pdp.html))

PDP No.	Date	Title	Author(s)	Project No.
15-P-005	April 2015	[WTO Case Review Series No.10] <i>European Communities—Measures Prohibiting the Importation and Marketing of Seal Products</i> (WT/DS400/DS401): Assessing the legality of trade restrictions for animal welfare under the WTO Agreement	ITO Kazuyori (Hokkaido University)	I-4
15-P-006	April 2015	How to Revitalize Japanese Agriculture	YAMASHITA Kazuhito (RIETI)	VI-Others
15-P-007	May 2015	[WTO Case Review Series No.11] <i>Philippines—Taxes on Distilled Spirits</i> (WT/DS396/DS403): Liquor tax system in developing countries and the national treatment	ISHIKAWA Yoshimichi (University of Shizuoka)	I-4
15-P-008	May 2015	[WTO Case Review Series no.12] <i>Canada—Certain Measures Affecting the Renewable Energy Generation Sector/Canada—Measures Relating to the Feed-In Tariff Program</i> (WT/DS412, WT/DS426): Some implications for regulations of public-owned enterprises and governmental intervention by means of creation of a "new" market	KAWASE Tsuyoshi (RIETI)	I-4
15-P-009	June 2015	[WTO Case Review Series no.13] <i>China—Certain Measures Affecting Electronic Payment Services</i> (DS413): Vulnerability of normative structure of GATS	KUNIMATSU Maki (Mitsubishi UFJ Research and Consulting)	I-4
15-P-010	June 2015	The Role of Intangible Investment on Economic Growth in Japan	MIYAGAWA Tsutomu (RIETI) EDAMURA Kazuma (NISTEP) OZAKI Masahiko (Osaka University) KIM YoungGak (Senshu University) TAKIZAWA Miho (Toyo University) TONOGI Konomi (Kanagawa University) HARADA Nobuyuki (Tsukuba University)	V-Others
15-P-011	June 2015	A Perspective for Corporate Governance Reforms: Toward fine tuning the hybrid form of governance and overcoming a low governance equilibrium	MIYAJIMA Hideaki (RIETI)	SP-Others
15-P-012	July 2015	What Decides the Lifespan of Standardized Technologies? The first look at de jure standards in Japan	TAMURA Suguru (RIETI)	Multidisciplinary
15-P-013	July 2015	[WTO Case Review Series No.14] <i>Thailand—Customs and Fiscal Measures on Cigarettes from the Philippines</i> (DS371): More stringent discipline of GATT on internal regulation restricting competitive opportunities for imports	OBASE Takuma (Senshu University)	I-4
15-P-014	October 2015	Role of Public Research Institutes as an Innovation Platform: Case study of the Tsukuba Innovation Arena (TIA-nano)	MOTOHASHI Kazuyuki (RIETI) Byeongwoo KANG (Institute of Developing Economies, JETRO)	IV-8
15-P-015	October 2015	Innovation Trend and Case Studies Using Big Data Analysis	KINUKAWA Shinya (Komazawa University) TANAKA Tatsuo (Keio University) NISHIO Koji (Fujitsu Research Institute) MOTOHASHI Kazuyuki (RIETI)	IV-8
15-P-016	October 2015	Toward Reforming the Employment System and Human Resources Development: Research results of the Human Capital Program and policy implications	TSURU Kotaro (RIETI)	VII-Others
15-P-017	October 2015	Declining Population, Innovation, and Economic Growth	YOSHIKAWA Hiroshi (RIETI)	Multidisciplinary
15-P-018	November 2015	Firms and Trade Policy in a Global Economy	WAKASUGI Ryuhei (RIETI)	I-Others
15-P-019	November 2015	Challenges of the Japanese Economy: From the viewpoint of international macroeconomics	ITO Takatoshi (RIETI) SHIMIZU Junko (Gakushuin University)	II-Others

PDP No.	Date	Title	Author(s)	Project No.
15-P-020	November 2015	"New Industry" Policy and New "Industrial Policy"	OHASHI Hiroshi (RIETI)	VI-Others
15-P-021	November 2015	An Empirical Analysis of Japanese Industrial Agglomeration and Factors of Supply Chain Internationalization in East Asia: A case of Japanese food, electronics, and automobile firms	TOKUNAGA Suminori (Reitaku University) AKUNE Yuko (Reitaku University) IKEGAWA Maria (University of Tsukuba) OKIYAMA Mitsuru (Reitaku University)	III-Others
15-P-022	November 2015	Sustainability of the Fiscal Deficit and the Social Security System, and Fiscal Cost of Monetary Policy	FUKAO Mitsuhiro (RIETI)	VIII-Others
15-P-023	November 2015	Productivity, Industrial Structure, and Japan's Growth	FUKAO Kyoji (RIETI)	V-Others
15-P-024	November 2015	Issues of Regional Revitalization amid Globalization and the Population Decline	HAMAGUCHI Nobuaki (RIETI)	III-Others
15-P-025	December 2015	Japanese Capability for Technological Innovation: Assessment and policy agenda for enhancement	NAGAOKA Sadao (RIETI)	IV-Others
16-P-001	January 2016	The Reality of Diversified Employees: Evidence from a 2014 RIETI survey on diversified work styles of regular and non-regular workers	TSURU Kotaro (RIETI) KUME Koichi (Recruit Works Institute) TODA Akihito (Recruit Works Institute)	VII-1
16-P-002	January 2016	[WTO Case Review Series No.15] <i>India—Measures Concerning the Importation of Certain Agricultural Products (WT/DS430)</i> : Toward the implementation of sanitary and phytosanitary measures based on regionalization	ISHIKAWA Yoshimichi (University of Shizuoka)	I-4
16-P-003	February 2016	[WTO Case Review Series No. 16] <i>China—Measures Related to the Exportation of Rare Earths, Tungsten and Molybdenum, (DS431, DS432, DS433)</i> : Development of interpretation related to disciplines on export restraints	KAWASHIMA Fujio (Kobe University)	I-4
16-P-004	February 2016	Regional Development and Employment Creation by Establishing a Base for the Offshore Wind Energy Industry	IWAMOTO Koichi (RIETI)	VI-Others
16-P-005	February 2016	Policy Uncertainty: Evidence from survey data	MORIKAWA Masayuki (RIETI)	Multidisciplinary
16-P-006	March 2016	"Science" from an Economic Perspective: Summary of a theoretical approach and Japan's scientific research situation	GOTO Yasuo (RIETI)	Multidisciplinary

## TP Technical Papers

Note: Technical Papers listed below were published from April 2015 to March 2016.

Technical Papers are papers written in association with research conducted at RIETI and are more technical in character than the Discussion Papers and Policy Discussion Papers. They include such aspects as new analytical methods and explanation of data. ([http://www.rieti.go.jp/en/publications/act\\_tp.html](http://www.rieti.go.jp/en/publications/act_tp.html))

TP No.	Date	Title	Author(s)	Project No.
15-T-001	October 2015	Hot and Cold Spot Analysis Using Stata	KONDO Keisuke (RIETI)	Multidisciplinary
16-T-001	January 2016	Introduction to Spatial Econometric Analysis: Creating spatially lagged variables in Stata	KONDO Keisuke (RIETI)	Multidisciplinary

# Public Relations Activities

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## 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

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## Website

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## Publicity Materials

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## Symposiums, Workshops, and Seminars

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RIETI's research findings are distributed by various publishers.

These publications contribute to society by accumulating and providing information.

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



#### Non-regular Employment System Reform in Japan: Changing the way people work

June 2011  
Written and edited by  
TSURU Kotaro, HIGUCHI Yoshio  
and MIZUMACHI Yuichiro  
Nippon Hyoronsha Co., Ltd.



#### Corporate Governance in Japan: Toward a redesign and restoration of competitiveness

June 2011  
Written and edited by  
MIYAJIMA Hideaki  
Toyo Keizai Inc.



#### True Potential of the Japanese Economy: When the lying dragon awakes

August 2011  
Written by TODO Yasuyuki  
Chuokoron-Shinsha, Inc.



#### Internationalization of Modern Japanese Firms: Analyses of panel data

October 2011  
Edited by WAKASUGI Ryuhei  
Iwanami Shoten, Publishers



#### Optimum Disclosure System in the Era of International Financial Reporting Standards (IFRS)

October 2011  
Written and edited by  
KOGA Chitoshi  
Chikura Publishing Co., Ltd.



#### Theories of the Enterprise Law Reformation: Institutional designs of the incentive system

October 2011  
Written and edited by  
SHISHIDO Zenichi  
Nikkei Publishing Inc.



#### Japan's Economy and the Two Lost Decades

March 2012  
Written by FUKAO Kyoji  
Nikkei Publishing Inc.



#### 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.



#### Work-Life Balance in Japan as Seen from a Perspective of International Comparison

June 2012  
Written and edited by  
TAKEISHI Emiko  
MINERVA SHOBO CO., LTD.



#### Economic Resilience

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



#### Minimum Wage Reform

July 2013  
Written and edited by  
OHTAKE Fumio,  
KAWAGUCHI Daiji and  
TSURU Kotaro  
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.

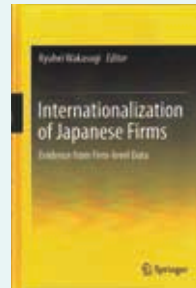
Publications in the first and second medium-term periods (fiscal 2001-2005/fiscal 2006-2010) are seen on:  
<http://www.rieti.go.jp/en/publications/>



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



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



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



**Economic Analysis of Working Hours: Prospects for a working style in a super-aging society**  
 April 2014  
 Written by YAMAMOTO Isamu and KURODA Sachiko  
 Nikkei Publishing Inc.



**International Economics of Outsourcing: Changing global trade patterns and a microdata analysis of Japanese firms**  
 September 2014  
 Written by TOMIURA Eiichi  
 Nippon Hyoronsha Co., Ltd.



**Macro-performance of Small and Medium Enterprises**  
 October 2014  
 Written by GOTO Yasuo  
 Nikkei Publishing Inc.



**Intangibles, Market Failure and Innovation Performance**  
 December 2014  
 Edited by Ahmed BOUNFOUR and MIYAGAWA Tsutomu  
 Springer



**Japanese Agriculture Can Be Competitive in the Global Market**  
 April 2015  
 Written by YAMASHITA Kazuhito  
 Nikkei Publishing Inc.



**Expanding Foreign Direct Investment and Japanese Firms**  
 May 2015  
 Written by KIYOTA Kozo  
 NTT Publishing Co., Ltd.



**What is "New" Trade Theory? Firm heterogeneity and the 21st century international economy**  
 December 2015  
 Written by TANAKA Ayumu  
 MINERVA SHOBO CO., LTD.



**Sustainable Growth of the Japanese Economy: Evidence-Based Policy Recommendations**  
 March 2016  
 Edited by FUJITA Masahisa  
 University of Tokyo Press



**History of the Policies of the Nuclear and Industrial Safety Agency**  
 March 2016  
 Written by KIKKAWA Takeo and TAKEDA Haruhito  
 Keizai Sangyo Chosakai

## “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 activities. The number of page views for each language has been growing steadily (see the 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, summaries, and handout materials of policy symposiums/seminars.

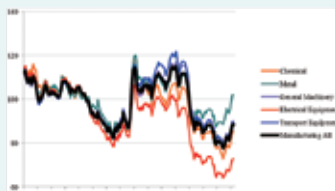


Special efforts have been made to enrich the content of the RIETI website by providing access to the work of individual Research Fellows and study groups. These are quite unique and exclusive to RIETI.

Some examples are :



Japan Industrial Productivity Database 2015  
(JIP Database 2015)



Industry-Specific Real Effective Exchange Rate

As part of the Raising Industrial and Firm Productivity program's results, the Japan Industrial Productivity Database 2015 (JIP Database 2015) 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/JIP2015/index.html>

The International Macroeconomics program started publishing the novel dataset of the industry-specific nominal effective exchange rate (I-NEER) and the industry-specific real effective exchange rate (I-REER) in May 2011. From March 2015, the program began releasing the daily and monthly series of I-NEER and I-REER for nine Asian economies. Moreover, from April 2016, the number of countries is scheduled to increase to 18.

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

In 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.

<http://www.rieti.go.jp/en/projects/jstar/index.html>

For the purpose of promoting public understanding of the TPP agreement, researchers in law and legal professionals offer a concise introduction and explanation thereof in the Online Explanation of the TPP Agreement.

<http://www.rieti.go.jp/jp/projects/tpp/> (in Japanese)

In the Non Technical Summary that briefly summarizes the policy implications based on an analysis of discussion papers, we actively make policy proposals.

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

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.

<http://www.rieti.go.jp/en/columns/voxeu.html>

The RIETI Column section, which features articles written by RIETI fellows 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.

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

[http://www.rieti.go.jp/en/special/p\\_a\\_w/](http://www.rieti.go.jp/en/special/p_a_w/)

Other popular contents include China in Transition by Consulting Fellow Chi Hung KWAN, 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. Other examples include "Frontiers of Analysis on Corporate Governance: Toward the recovery of Japanese companies' competitiveness," which summarizes case studies of corporate governance analysis research, and "Impacts Brought by IoT/Industrie 4.0," which investigates the rapidly expanding Internet of Things (IoT) from various perspectives. A number of past popular serial articles by our researchers, including China in Transition, have been published in book form.

#### Website traffic

	Approx. 14 years (January 2002– March 2016)	Fiscal 2015 (April 2015– March 2016)
Japanese	10,395,783	1,185,180
English	3,081,697	362,694
Chinese	878,369	111,623



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 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: about 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: about 80 pages

Languages: Japanese, English, Chinese





## RIETI-IZA World of Labor Policy Symposium

**Reforming Labor Market Institutions to Promote Elderly Employment**<http://www.rieti.go.jp/en/events/15052601/info.html>**Date** May 26, 2015**Venue** Iino Hall and Conference Center, Room A**Hosts** RIETI; The Institute for the Study of Labor (IZA)**Participants** 107**Program****Opening Remarks****Opening Remarks and Introduction of "IZA World of Labor"****Keynote Speeches**

"Age Discrimination Laws and Age Discrimination in the United States"

"What/How Dismissal Regulation Affects the Elderly Employment and Youth Employment"

"Relations between Employment Situation and Legislative Reform of Elderly Employment"

**Panel Discussion "Promoting Employment of the Elderly: Evidence-based Policy Making"**

Introduction: "Changing the Japanese Way of Working Through the Introduction of Limited-type Regular Employment Practices"

Discussion / Q&amp;A

**Speakers/Panelists/Moderator**

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

Alessio J. G. BROWN (Director of Strategy and Research Management, IZA)

David NEUMARK (Professor of Economics, the University of California, Irvine / Research Fellow, IZA)

Juan F. JIMENO (Head of the Research Division, the Bank of Spain / Research Fellow, IZA)

KONDO Ayako (Associate Professor of Economics, Yokohama National University)

TSURU Kotaro (Chair of Employment Working Group, the Council for Regulatory Reform, Cabinet Office / PD and FF, RIETI / Professor, Graduate School of Business and Commerce, Keio University)

KAWAGUCHI Daiji (FF, RIETI / Professor of Economics, Hitotsubashi University / Research Fellow, IZA)

## RIETI Policy Symposium

**Aiming for Reform of the Work Style of Regular Workers and the Realization of Diverse Working Styles**<http://www.rieti.go.jp/en/events/15070201/info.html>**Date** July 2, 2015**Venue** Tokai University Kouyu-Kaikan**Host** RIETI**Participants** 200**Program****Opening Remarks****Part 1: Presentations**

"Reform of the Work Style of Regular Workers"

**Part 2: Panel Discussion**

"Realization of Diverse Working Styles"

**Speakers/Panelists/Moderator**

NAKAJIMA Atsushi (Chairman, RIETI)

TSURU Kotaro (PD and FF, RIETI / Professor, Graduate School of Business and Commerce, Keio University / Chair of Employment Working Group, the Council for Regulatory Reform, Cabinet Office)

SHIMADA Youichi (Senior Executive Vice President for General Affairs and Professor, Faculty of Law, Waseda University)

MIZUMACHI Yuichiro (Professor, Institute of Social Science, The University of Tokyo)

KOBAYASHI Koji (Director for Human Resources Policy, Economic and Industrial Policy Bureau, METI)

SHIRAHASE Sawako (Professor, Graduate School of Humanities and Sociology, The University of Tokyo)

NAKANO Madoka (Woman Empowerment Journalist / Researcher (ChangeWAVE))

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

## Open Innovation as a Key Driver of Japan's Industrial Competitiveness

<http://www.rieti.go.jp/en/events/15082101/info.html>

<b>Date</b>	August 21, 2015
<b>Venue</b>	Iino Hall and Conference Center, Room A
<b>Hosts</b>	RIETI; National Institute of Science and Technology Policy (NISTEP)
<b>Participants</b>	142

### Program

#### Opening Remarks

**Keynote Speech** "Promoting Innovation: What's specific to the Japanese context?"

**Presentations** "Lecture of U.S. Experiences"

"A Framework for Evaluating the Beneficial Impacts of Publicly Funded Research"

"Open Innovation and Entrepreneurial Strategy: Lessons for Policymakers"

"The Acquisition and Commercialization of Invention in American Manufacturing: Incidence and Impact"

Q&A

**Panel Discussion** "Policy Implications"

### Speakers/Panelists/Moderator

NAKAJIMA Atsushi (Chairman, RIETI)

NARA Hitoshi (Director General, NISTEP)

HARAYAMA Yuko (Executive Member, Council for Science, Technology and Innovation (CSTI), Cabinet Office, Japan)

Adam B. JAFFE (Director and Senior Fellow, Motu Economic and Public Policy Research / Research Associate, NBER)

Scott STERN (Professor, MIT Sloan School of Management / Research Associate, NBER)

Ashish ARORA (Professor, Fuqua School of Business, Duke University / Research Associate, NBER)

MOTOHASHI Kazuyuki (FF, RIETI / Director of Research, NISTEP / Professor, The University of Tokyo)

Jeffrey L. FURMAN (Associate Professor, School of Management, Boston University / Research Associate, NBER)

NAGAOKA Sadao (PD and FF, RIETI / Visiting Research Fellow, NISTEP / Professor, Tokyo Keizai University)

Joel WALDFOGEL (Professor, Carlson School of Management, University of Minnesota / Research Associate, NBER)

TANABE Yasuo (Vice President and Executive Officer, Hitachi, Ltd.)

NAKANISHI Hironori (Deputy Director General for Science, Technology and Innovation, Cabinet Office, Japan)

## The Ever Changing Three Decades: Japan's course from the perspective of comparative institutional analysis

<http://www.rieti.go.jp/en/events/15100601/info.html>

<b>Date</b>	October 6, 2015
<b>Venue</b>	Iino Hall and Conference Center, Room A
<b>Host</b>	RIETI
<b>Participants</b>	192

### Program

#### Opening Remarks

**Speech** "Professor Masahiko Aoki's Personality and Accomplishments: From decentralized planning procedure through theory of firms to comparative economic systems"

#### Panel Discussion

### Speakers/Panelists/Moderator

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

SUZUMURA Kotaro (Professor Emeritus and Honorary Fellow, Waseda University / Professor Emeritus, Hitotsubashi University / Member, The Japan Academy)

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

MIYAJIMA Hideaki (FF, RIETI / Professor, Graduate School of Commerce, Waseda University / Director, Waseda Institute for Advanced Study)

OKAZAKI Tetsuji (FF, RIETI / Professor, Graduate School of Economics, The University of Tokyo)

ITOH Hideshi (FF, RIETI / Professor, Graduate School of Commerce and Management, Hitotsubashi University)

## Regional Revitalization and Economic Growth: What are the effective policies?

<http://www.rieti.go.jp/en/events/15102601/info.html>

<b>Date</b>	October 26, 2015
<b>Venue</b>	Compal Hall
<b>Hosts</b>	Oita City; RIETI
<b>Participants</b>	375

### Program

Opening Remarks

Welcome Remarks

Keynote Speech "Spatial Economics and Regional Revitalization"

Panel Discussion

### Speakers/Panelists/Moderator

SATO Kiichiro (Mayor, Oita City)

HIROSE Katsusada (Governor of Oita Prefecture)

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

SATO Yasuhiro (Associate Professor, Graduate School of Economics, Osaka University)

HIMENO Kiyotaka (Chairman, The Oita Chamber of Commerce and Industry / President, Momotaro Nori Co., Ltd.)

MIYASAKA Junko (Manager, Oita Branch, ALL NIPPON AIRWAYS CO., LTD.)

OKANO Yusuke (Chief Director, JETRO Oita)

UEMURA Shuichi (Professor, Department of Global Studies, Oita Prefectural College of Arts & Culture)

MORIKAWA Masayuki (Vice Chairman & Vice President, RIETI)

## Moving the Japanese Economy onto a New Growth Path: Evidence-based grand design

<http://www.rieti.go.jp/en/events/16021801/info.html>

<b>Date</b>	February 18, 2016
<b>Venue</b>	Iino Hall and Conference Center, Room A
<b>Host</b>	RIETI
<b>Participants</b>	147

### Program

Opening Remarks

Keynote Speech "New Growth by Enriching Diversity"

Session 1 "Innovation and Growth in Globalized Economies"

Session 2 "Growth and Development of New Social Systems"

### Speakers/Panelists/Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

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

WAKASUGI Ryuhei (SRA, PD and FF, RIETI / Professor, Graduate School of International Studies and Regional Development, University of Niigata Prefecture / Professor Emeritus, Kyoto University and Yokohama National University)

SHIMIZU Junko (Deputy PD, RIETI / Professor, Faculty of Economics, Gakushuin University)

HAMAGUCHI Nobuaki (PD and FF, RIETI / Professor, Research Institute for Economics and Business Administration (RIEB), Kobe University)

NAGAOKA Sadao (PD and FF, RIETI / Professor, Tokyo Keizai University)

KONISHI Yoko (SF, RIETI)

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

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

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

FUKAO Mitsuhiro (PD and FF, RIETI / Professor, Faculty of Business and Commerce, Keio University)

MATSUDA Naoko (F, RIETI / Assistant Professor, Policy Alternatives Research Institute, The University of Tokyo)

## Frontier of Inter-Firm Network Analysis: Power of network and geographical friction

<http://www.rieti.go.jp/en/events/16030801/info.html>

<b>Date</b>	March 8, 2016
<b>Venue</b>	Iino Hall and Conference Center, Room B
<b>Host</b>	RIETI
<b>Participants</b>	142

### Program

#### Opening Remarks and Introduction

#### Presentations

"Implications of Inter-Firm Networks for Theories of Production and Trade"

"Empirical Evidence of Firm-to-Firm Networks in Domestic and International Trade and its implications"

"Trade, Sectoral Linkages, and Labor Market Dynamics: Quantitative implications"

"The Implications of Agglomeration and Regional Spillover Effects"

#### Panel Discussion

Introduction

Discussion / Q&A

### Speakers/Panelists/Moderator

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

Samuel KORTUM (James Burrows Moffatt Professor of Economics, Yale University)

Andrew BERNARD (Jack Byrne Professor, Tuck School of Business, Dartmouth College)

Lorenzo CALIENDO (Associate Professor of Economics, Yale University)

Robert DEKLE (Professor of Economics, University of Southern California)

SAITO Yukiko (SF, RIETI)

HAMAGUCHI Nobuaki (PD and FF, RIETI / Professor, Research Institute for Economics and Business Administration (RIEB), Kobe University)

## Diversity Management and Work-Life Balance

<http://www.rieti.go.jp/en/events/16032201/info.html>

<b>Date</b>	March 22, 2016
<b>Venue</b>	Science Council of Japan Hall
<b>Host</b>	Science Council of Japan; RIETI
<b>Co-host</b>	Panel Data Research Center at Keio University
<b>Participants</b>	176

### Program

#### Opening Remarks

#### Part 1: Presentations

"Impacts of Working Style Reform and Regulations on Reduced Working Hours on the Birthrate and Employment"

"Promotion of Female Employment and Firm Performance"

"Effects of Diversity Management on Female Regular Employees' Workers' Wages"

"Multinationals and Female Employment in Japan"

"The Multiple Roles and Health Issues of Women: From the perspectives of work-family balance"

#### Part 2: Panel Discussion

"Career and WLB: Overcoming challenges during the child-rearing period from the stances of individuals, companies, and society"

### Speakers/Panelists/Moderator

YANO Makoto (Council Member, Science Council of Japan / SRA, RIETI / Professor, Institute of Economic Research, Kyoto University)

NAKAJIMA Atsushi (Chairman, RIETI)

NAGASE Nobuko (Council Member, Science Council of Japan / Professor, Graduate School of Humanities and Sciences, Ochanomizu University)

YAMAMOTO Isamu (FF, RIETI / Professor, Faculty of Business and Commerce, Keio University)

YAMAGUCHI Kazuo (VF, RIETI / Ralph Lewis Professor of Sociology, the University of Chicago)

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

YOSHIZAWA Toyoko (Member, Science Council of Japan / Professor, Tohoku University Graduate School of Medicine)

ISHIHARA Naoko (Editor in Chief of "Works", Recruit Works Institute)

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

IWATA Kimie (President, Japan Institute for Women's Empowerment & Diversity Management / External Director, Japan Airlines Co., Ltd. / Audit & Supervisory Board Member (outside), Kirin Holdings Company, Limited.)

OISHI Akiko (Member, Science Council of Japan / Professor, Faculty of Law, Politics & Economics, Chiba University)

TAKEISHI Emiko (Member, Science Council of Japan / Professor, Faculty of Lifelong Learning and Career Studies, Hosei University)

FUJISAWA Hideaki (Director, Economic and Social Policy Office, Economic and Industrial Policy Bureau, METI)

## RIETI Special Seminar

**U.S.-Japan Relations, Japanese-Americans,  
and Silicon Valley: A personal perspective**<http://www.rieti.go.jp/en/events/15040301/info.html>**Date** April 3, 2015**Venue** RIETI's seminar room**Host** RIETI**Participants** 95**Speaker/Moderator**

Daniel I. OKIMOTO (Professor Emeritus, Stanford University)

KURODA Junichiro (Director, Americas Division, Trade Policy Bureau, METI)

## International Workshop

**Frontiers in Spatial Economics**<http://www.rieti.go.jp/en/events/15041401/info.html>**Date** April 14, 2015**Venue** RIETI's seminar room**Host** RIETI**Program****Opening Remarks****Session 1**

"Toward a Theory of Monopolistic Competition"

"How Monopsonistic and Monopolistic Competition Affects Wage Disparities?"

"Product Mix and Firm Productivity Responses to Trade Competition"

**Session 2**

"Home versus Home-town: What do we mean by spatial sorting?"

"City of Dreams"

**Closing Remarks****Speakers/Moderators**

FUJITA Masahisa (RIETI)

TABUCHI Takatoshi (RIETI / The University of Tokyo)

Jacques-François THISSE (National Research University Higher School of Economics)

KANEMOTO Yoshitsugu (Organization for Cross-regional Coordination of Transmission Operators (OCCTO) / National Graduate Institute for Policy Studies (GRIPS))

Gianmarco I.P. OTTAVIANO (London School of Economics)

OKUBO Toshihiro (Keio University)

Se-il MUN (Kyoto University)

Henry G. OVERMAN (London School of Economics)

MORI Tomoya (RIETI / Kyoto University)

Diego PUGA (Center for Monetary and Financial Studies (CEMFI))

ITOH Ryo (Tohoku University)

## Seminar on Regional Economy

**How to Make the Metropolitan Area Work?  
Neither Big Government, nor Laissez-Faire****Date** April 15, 2015**Speaker**

Jacques-François THISSE (Academic Advisor, National Research University Higher School of Economics / Professor, CORE, Université Catholique de Louvain)

## International Macroeconomic Seminar

**Financial System and Economic Growth  
Based on Global Data****Date** April 21, 2015**Speaker**

UEDA Kenichi (Associate Professor, Faculty of Economics, The University of Tokyo)

## OECD-RIETI Special Session

**Green Growth in Asia**<http://www.rieti.go.jp/en/events/15051501/info.html>**Date** May 15, 2015**Venue** The Westin Tokyo**Hosts** Organisation for Economic Co-operation and Development (OECD); RIETI**Participants** 123**Program****Opening Remarks****Keynote Speech**

"Challenges of Green Growth"

**Presentations**

"Green Growth in Asia"

"Green Growth in Japan: Future prospects"

**Open Discussion****Speakers/Moderator**

NAKAJIMA Atsushi (Chairman, RIETI)

TAMAKI Rintaro (Deputy Secretary General, OECD)

MANAGI Shunsuke (FF, RIETI / Professor of Technology and Policy, Department of Urban and Environmental Engineering, Kyushu University)

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

MURAKAMI Yumiko (Head of OECD Tokyo Centre)

## IZA/RIETI Workshop

**Changing Demographics and the Labor Market**<http://www.rieti.go.jp/en/events/15052601/info.html>



<b>Dates</b>	May 25-26, 2015
<b>Venue</b>	RIETI's seminar room
<b>Hosts</b>	RIETI; Institute of Labor (IZA)
<b>Program</b>	
<b>Welcome and Opening Remarks</b>	
<b>Opening Remarks</b>	
<b>Session A: Labor Supply</b>	
"Does Temporal and Locational Flexibility of Work Increase the Labour Supply of Part-timers?"	
"Too Friendly For Too Long? The Consequences of Parents' Right to Request Part-time Work"	
<b>Session B: Retirement Issues 1</b>	
"Access to Retirement Savings and Its Effects on Labor Supply Decisions"	
"A New Look at Technical Progress and Early Retirement"	
<b>Session C: Retirement Issues 2</b>	
"The Shadow of Longevity—Does Social Security Reform Reduce Gains from Increasing the Retirement Age?"	
"Partners' Leisure Time Truly Together upon Retirement"	
<b>Session D: Demographics and the Labor Market</b>	
"Effects of Increased Elderly Employment on Other Workers' Employment and Elderly's Earnings in Japan"	
"Efficient Supply of Human Capital: Role of College Major"	
<b>Session E: Gender and Labor Supply</b>	
"How to Share Housework between Husbands and Wives: Improving Marital Satisfaction for Working Wives in Japan"	
"Informal Care and Employment Status of Japanese Middle Aged Women: A Study Using JSTAR"	
<b>Closing Remarks</b>	
<b>Speakers/Moderators</b>	
NAKAJIMA Atsushi (Chairman, RIETI)	
KAWAGUCHI Daiji (RIETI / Hitotsubashi University / IZA)	
Daniel POSSENRIEDE (Utrecht School of Economics / IZA)	
Lorenzo BURLON (Bank of Italy)	
Núria RODRÍGUEZ-PLANAS (Queens College, CUNY / IZA)	
Yan LAU (Reed College)	
Joanna TYROWICZ (Warsaw University)	
Elena G.F. STANCANELLI (CNRS, Sorbonne Economics Research Center (CES) / IZA)	
David NEUMARK (University of California, Irvine / IZA)	
KONDO Ayako (Yokohama National University)	
USUI Emiko (Hitotsubashi University / IZA)	
OWAN Hideo (RIETI / University of Tokyo)	
Karine ISHII (Université Paris-Dauphine)	
Soohyung LEE (University of Maryland)	
Jihye KAM (University of Wisconsin at Madison)	
YAMAGUCHI Shintaro (McMaster University, Canada)	
<b>Workshop</b>	
<b>International Workshop on Standards, Intellectual Property and Innovation</b>	
<a href="http://www.rieti.go.jp/en/events/15060901/info.html">http://www.rieti.go.jp/en/events/15060901/info.html</a>	
<b>Date</b>	June 9, 2015
<b>Venue</b>	RIETI's seminar room

<b>Host</b>	RIETI
<b>Program</b>	
<b>Opening Remarks</b>	
<b>Session 1</b>	
"Inter-generational Competition among Standards: Evidence from the optical disc industry"	
"Evolution of Standards and Innovation"	
"Standard Essential Patents: Progress, remaining issues and a measure of our ignorance"	
<b>Session 2</b>	
"The Value of the Standard"	
"Enforcement of SEP: Japanese situation from a comparative perspective"	
<b>Closing Remarks</b>	
<b>Speakers/Moderators</b>	
FUJITA Masahisa (RIETI)	
AOKI Reiko (RIETI / Kyushu University)	
SHIMBO Tomoyuki (Kanto Gakuin University)	
TAMURA Suguru (RIETI)	
ARAI Yasuhiro (Kochi University)	
Pierre REGIBEAU (Charles River Associates and Imperial College)	
NAGAOKA Sadao (RIETI / Tokyo Keizai University)	
TSUKADA Naotoshi (RIETI / National Graduate Institute for Policy Studies (GRIPS))	
Thomas COTTER (University of Minnesota)	
SUZUKI Masabumi (Nagoya University)	

RIETI Innovation Seminar

## Future of RAND Licensing

<http://www.rieti.go.jp/en/events/15060902/info.html>

<b>Date</b>	June 9, 2015
<b>Venue</b>	RIETI's seminar room
<b>Host</b>	RIETI
<b>Program</b>	
<b>Discussions on Patent Rules in SSOs such as ITU</b>	
<b>Challenges of Utilizing a Pool License for Establishing RAND Terms and Conditions</b>	
<b>The Situation over SEP (Standard-Essential Patents)</b>	
<b>Panel Discussion</b>	
<b>Speakers/Panelists/Moderator</b>	
NAGAOKA Sadao (RIETI / Tokyo Keizai University)	
NAGANO Juichi (METI)	
FUKUOKA Noriko (Panasonic Intellectual Property Management Co., Ltd.)	
CHIBA Tetsuya (KDDI Corporation)	
Pierre REGIBEAU (Charles River Associates / Imperial College)	
Thomas COTTER (University of Minnesota)	
ETO Manabu (RIETI / Hitotsubashi University)	
AOKI Reiko (RIETI / Kyushu University)	

## Workshop

### Seminar on Standards, IP and Competition Policy

<http://www.rieti.go.jp/en/events/15061201/info.html>

<b>Date</b>	June 12, 2015
<b>Venue</b>	Nishijin Plaza, Kyushu University
<b>Host</b>	European Union Institute in Japan, Kyushu (EUIJ-Kyushu)
<b>Co-hosts</b>	RIETI; Hosei Gakkai, Kyushu University

#### Program

##### Opening Remarks

##### Presentations

"Standard Value Holdup"  
"Standard-Essential Patents and EU Competition Law:  
An overview of the commission's position"  
"Patent 'Right' in Transition:  
Denial of injunction considering patent explosion"  
"Standard Essential Patents:  
Progress, remaining issues and a measure of our ignorance"  
"Inter-Generational Competition among Standards:  
Evidence from optical disc industry"

##### Closing Remarks

##### Speakers

HACHIYA Machiko (EUIJ-Kyushu, Kyushu University)  
Thomas COTTER (University of Minnesota)  
Steven VAN UYTSEL (Kyushu University)  
SUZUKI Masabumi (Nagoya University)  
TAMURA Yoshiyuki (Hokkaido University)  
KOJIMA Ryu (Kyushu University)  
Pierre REGIBEAU (Charles River Associates)  
SHIMBO Tomoyuki (Kanto Gakuin University)  
NAGAOKA Sadao (RIETI / Tokyo Keizai University)  
AOKI Reiko (RIETI / Kyushu University)

## Workshop

### RIETI-MoFIR-Hitotsubashi-JFC International Workshop on Banking and Financial Research

<http://www.rieti.go.jp/en/events/15061501/info.html>

<b>Date</b>	June 15, 2015
<b>Venue</b>	RIETI's seminar room

#### Program

##### Opening Remarks

##### Session 1

"Financial Constraints, Firms' Supply Chains and Internationalization"  
"The Limits of Lending: Banks and Technology Adoption across Russia"  
"Network-motivated Lending Decisions"

##### Session 2

"Bank Competition, Job Security, and Economic Growth"  
"The Role of Foreign Banks in Trade"

##### Session 3

"Sovereign Stress, Unconventional Monetary Policy, and SME Access to Finance"  
"The Bank Lending Channel in a Frontier Economy:  
Evidence from Loan-level Data"

## Closing Remarks

### Speakers/Moderators

MORIKAWA Masayuki (RIETI)  
UESUGI Iichiro (RIETI / Project Leader, Hitotsubashi University)  
Alberto ZAZZARO (Institut für Angewandte Wirtschaftsforschung)  
Raoul MINETTI (Michigan State University)  
MIYAKAWA Daisuke (Hitotsubashi University)  
Ralph DE HAAS (European Bank for Reconstruction and Development)  
Björn IMBIEROWICZ (Goethe University Frankfurt)  
OGURA Yoshiaki (Waseda University)  
Salvatore CAPASSO (University of Napoli)  
ODA Keiichiro (RIETI)  
UEDA Kenichi (The University of Tokyo)  
Teng WANG (Erasmus University)  
Neeltje VAN HOREN (Research Department of De Nederlandsche Bank)  
MATSUURA Toshiyuki (Keio University)  
Andrea BELLUCCI (Institut für Angewandte Wirtschaftsforschung)  
Gregory F. UDELL (Indiana University)  
Peng XU (Hosei University)  
Andrea F. PRESBITERO (International Monetary Fund)  
HIRATA Hideaki (Hosei University)  
SUNADA Toru (Japan Finance Corporation)

## The 12th RIETI Highlight Seminar

### Revitalizing the Japanese Economy via Innovation, Metabolism, and Globalization: Talks by recipients of the Mainichi Economist Award

<http://www.rieti.go.jp/en/events/15061901/info.html>

<b>Date</b>	June 19, 2015
<b>Venue</b>	RIETI's seminar room
<b>Host</b>	RIETI
<b>Participants</b>	78

#### Panelists/Moderator

TOMIURA Eiichi (FF, RIETI / Professor, Department of Economics, Yokohama National University)  
GOTO Yasuo (SF, RIETI)  
NAKAJIMA Atsushi (Chairman, RIETI)

## The 18th International Economics Seminar

### Do Place-Based Policies Work? Micro-Level Evidence from China's Economic Zone Program

<http://www.rieti.go.jp/en/events/economics-seminar/>

<b>Date</b>	July 29, 2015
<b>Venue</b>	RIETI's seminar room
<b>Host</b>	RIETI

#### Reporter

Yi LU (Associate Professor, Department of Economics, National University of Singapore)

## Structural Changes and Productivity Growth in Asian Countries

<http://www.rieti.go.jp/en/events/15081201/info.html>

<b>Dates</b>	August 12-13, 2015
<b>Venue</b>	Chung-Hua Institution for Economic Research (CIER)
<b>Hosts</b>	RIETI; Hitotsubashi University; Gakushuin University; Asian Development Bank (ADB); Institute of Economics; Academia Sinica (IEAS); College of Social Science of National Taiwan University; and others

### Program

#### Opening Session

#### Productivity Growth in Taiwan

#### Productivity Reviews in China and India

#### Productivity Reviews in Bangladesh and South East Asia

#### Productivity Reviews in Singapore and Japan

#### Closing Remarks and Announcement for Future Plans

### Speakers/Moderators

LIANG Chi-Yuan (Chairman, Chung-Hua Institution for Economic Research)  
John Chen-Chung DENG (Minister, Ministry of Economic Affairs, R.O.C. (Taiwan))

Dale W. JORGENSON (Harvard University)

WU Chung-Shu (Chung-Hua Institution for Economic Research)

JHENG Ruei-He (Chung-Hua Institution for Economic Research)

TU Chian-Huei (Chung-Hua Institution for Economic Research)

CHEN Wen-Ting (Chung-Hua Institution for Economic Research)

MIAO Kuen-Ling (Directorate-General of Budget, Accounting & Statistics (DGBAS), Executive Yuan, R.O.C. (Taiwan))

LIU Chia-Hsin (Directorate-General of Budget, Accounting & Statistics (DGBAS), Executive Yuan, R.O.C. (Taiwan))

FU Tsu-tan (Soochow University)

LIN Hsing-chun (National Chiayi University)

KONG Wen-Hsin (Agricultural Technology Research Institute)

LIN Yih-ming (National Chiayi University)

HO Mun-Sing (Harvard University)

Harry X. WU (Institute of Economic Research, Hitotsubashi University)

Deb Kusum DAS (Ramjas College, University of Delhi)

Bishwanath GOLDAR (Institute of Economic Growth, University Enclave, Delhi)

Kosaraju Leela KRISHNA (Madras Institute of Development Studies, Chennai, India)

Selim RAIHAN (Department of Economics, University of Dhaka, Bangladesh)

Mir Tanzim Nur ANGKUR (Department of Economics, East West University, Bangladesh and Research Associate of South Asian Network on Economic Modeling (SANEM))

Abidin RAUZAHA (Malaysia Productivity Corporation (MPC))

Surapol SRIHUANG (National Economic and Social Development Board)

MIYAGAWA Tsutomu (Gakushuin University)

VU Minh Khuong (Lee Kuan Yew School of Public Policy, National University of Singapore)

Ivan DESEATNICOV (Hitotsubashi University / JSPS)

FUKAO Kyoji (RIETI / Hitotsubashi University)

INUI Tomohiko (RIETI / Gakushuin University)

ITO Koji (RIETI / Kyoto University)

KIM YoungGak (Senshu University)

KUMAGAI Motohiro (Hitotsubashi University)

TAKIZAWA Miho (Toyo University)

ZHANG Hongyong (RIETI)

CHUN Hyunbae (Sogang University)

PYO Hak K. (Seoul National University)

RHEE Keun Hee (Korea Productivity Center)

### The 13th RIETI Highlight Seminar

## Artificial Intelligence and the Future of the Economic Society

<http://www.rieti.go.jp/en/events/15092801/info.html>

<b>Date</b>	September 28, 2015
<b>Venue</b>	RIETI's seminar room
<b>Host</b>	RIETI
<b>Participants</b>	110

### Panelists/Moderator

TSUJII Junichi (Director, Artificial Intelligence Research Center, National Institute of Advanced Industrial Science and Technology (AIST))

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

NAKAJIMA Atsushi (Chairman, RIETI)

### RIETI-TIER-KIET Workshop

## Regional Revitalization in the Global Economy

<http://www.rieti.go.jp/en/events/15102701/info.html>

<b>Date</b>	October 27, 2015
<b>Venue</b>	Beppuwan Royal Hotel, Oita
<b>Program</b>	

#### Opening Remarks

#### Opening Speech

"On the Evolution of the One Village One Product Movement and *Michi no Eki* from Oita to the World"

#### Session 1 TIER

1st Presentation: "Dancing with The Globalization—The resilience and renaissance of the local industrial clusters in Taiwan"

2nd Presentation: "Taiwan's SME Policies for Revitalizing Local Specialty Industries"

#### Session 2 KIET

3rd Presentation: "Industrial Complex Regeneration and Competitiveness"

4th Presentation: "Regional Industrial Policy in Korea: Performance and Future Challenge"

#### Session 3 RIETI

5th Presentation: "The Rise of the Service Economy, Globalization, and Regional Disparities"

6th Presentation: "Does Agglomeration Discourage Fertility? Evidence from the Japanese General Social Surveys cumulative data 2000-2010"

## Closing Remarks

### Speakers/Moderators

FUJITA Masahisa (President, RIETI)  
Chien-Fu LIN (President, TIER)  
Yunki CHOI (Vice President, KIET)  
Ke-Shaw LIAN (Associate Research Fellow, TIER)  
Wonvin LEE (Research Fellow, KIET)  
Chen-Sheng HO (Associate Research Fellow, TIER)  
UENO Toru (SF, RIETI)  
KONDO Keisuke (F, RIETI)  
Jinki HONG (Research Fellow, KIET)  
MORIKAWA Masayuki (Vice President, RIETI)

METI-RIETI International Seminar

## Recent State of Play on Anti-dumping and Other Trade Remedy Measures: With overviews of Brazil and Japan

<http://www.rieti.go.jp/en/events/15110401/info.html>

**Date** November 4, 2015  
**Venue** RIETI's seminar room  
**Hosts** METI; RIETI  
**Participants** 81

### Program

#### Opening Remarks

#### Presentations

"Anti-dumping: What is it, who does it?"  
"Recent Developments on the Brazilian Trade Remedies System"  
"Trade Remedies in Japan: With focus on anti-dumping measures"

#### Panel Discussion

### Speakers/Panelists/Moderator

TAKADA Shuzo (Director-General, Trade Control Department, Trade and Economic Cooperation Bureau, METI)  
Jesse G. KREIER (Counsellor, World Trade Organization)  
Marco Cesar Saraiva DA FONSECA (Director, Department of Trade Remedies, Ministry of Development, Industry and Foreign Trade, Brazil)  
OTA Tomoko (Director, Office for Trade Remedy Investigations, Trade and Economic Cooperation Bureau, METI)  
KAWASE Tsuyoshi (FF, RIETI / Professor, Faculty of Law, Sophia University)  
FUJII Kojiro (Attorney-at-Law (admitted in Japan/New York), Nishimura & Asahi)  
MIYAZAKI Hiroshi (General Manager, Head of Div., Trade Administration Div., Nippon Steel & Sumitomo Metal Corporation)

## International Seminar

**Date** December 17, 2015  
**Venue** RIETI's seminar room

### Program

#### Presentations

"The Home Market Effect and Patterns of Trade Between Rich and Poor Countries"  
"Growth, Trade and Inequality"

### Speakers/Moderator

MATSUYAMA Kiminori (Professor, Northwestern University)  
Willem THORBECKE (SF, RIETI)  
Gene M. GROSSMAN (Professor, Princeton University)  
YANO Makoto (SRA, RIETI / Professor, Kyoto University)

CEPR-RIETI Workshop

## Fiscal Sustainability

<http://www.rieti.go.jp/en/events/15121001/info.html>

**Date** December 10, 2015  
**Venue** RIETI's seminar room  
**Hosts** Centre for Economic Policy Research (CEPR); RIETI

### Program

#### Opening Remarks

#### Presentations

"Fiscal Sustainability and Self-fulfilling Beliefs"  
"Monetary Policy Responsibility for Fiscal Sustainability"  
"Monetary Policy Issues when Public Debts are Large"  
"Austerity"

#### Closing Remarks

### Speakers/Moderators

UENO Toru (Director of International Coordination and Public Relations, RIETI)  
NAKAJIMA Atsushi (Chairman, RIETI)  
Richard BALDWIN (Director, CEPR / Professor, Graduate Institute, Geneva)  
Wouter DEN HAAN (Professor, London School of Economics / Research Fellow, CEPR)  
FUJIWARA Ippei (FF, RIETI / Professor, Keio University)  
Refet GÜRKAYNAK (Professor, Bilkent University / Research Fellow, CEPR)  
GOTO Yasuo (SF, RIETI)  
Stefan GERLACH (Research Fellow, CEPR)  
UEDA Kenichi (FF, RIETI / Associate Professor, The University of Tokyo)  
Harris DELLAS (Professor, University of Bern / Research Fellow, CEPR)  
KOBAYASHI Keiichiro (FF, RIETI / Professor, Keio University)  
FUJITA Masahisa (President and CRO, RIETI / Professor, Konan University)

RIETI-IWEP-CESSA Joint-Workshop

## RMB Internationalization

<http://www.rieti.go.jp/en/events/15121401/info.html>

**Date** December 14, 2015  
**Venue** RIETI's seminar room  
**Hosts** RIETI; Institute of World Economics and Politics, Chinese Academy of Social Sciences (IWEP, CASS); Center for Economic and Social Studies in Asia, Yokohama National University (CESSA)

### Program

#### Opening Remarks

### Session 1

Paper 1: Importer Heterogeneity and Exchange Rate Pass-through  
Paper 2: Costs of Foreign Currency Invoicing

### Session 2

Paper 3: Pricing to Market in Chinese Foreign Trade  
Paper 4: The International Use of the Renminbi: Evidence from the Japanese firm-level data

### Session 3

Paper 5: Predicting RMB Exchange Rate Out-of-sample: Can offshore markets beat random walk?  
Paper 6: Local Currency Trade Settlement under the International Monetary System with the US Dollar as a Key Currency

### Closing Remarks

#### Speakers/Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

SUN Jie (IWEP, CASS)

OGAWA Eiji (FF, RIETI / Hitotsubashi University)

XU Jianwei (Beijing Normal University)

NAKAMURA Chikafumi (Chuo University)

IWAISAKO Tokuo (Hitotsubashi University)

YOSHIMI Taiyo (Nanzan University)

DAI Mi (Beijing Normal University)

SHIMIZU Junko (Gakushuin University)

AI Hongshan (Hunan University)

NAKATA Hayato (Meisei University)

KAWASAKI Kentaro (Toyo University)

SATO Kiyotaka (Yokohama National University)

XU Qiyuan (IWEP, CASS)

CHEN Sichong (Zhongnan University of Economics and Law)

MUTO Makoto (Hitotsubashi University)

MASUJIMA Yuki (Bloomberg)

### International Workshop

#### Geography, Inter-firm Networks, and International Trade

<http://www.rieti.go.jp/en/events/16030701/info.html>

**Date** March 7-8, 2016

**Venue** RIETI's seminar room

**Host** RIETI

#### Program

##### Opening Remarks

##### Session 1

Paper 1: Firm-to-Firm Trade: Imports, Exports, and the Labor Market  
Paper 2: Off shoring, Relationship-Specificity, and Domestic Production Networks  
Paper 3: Production Networks, Geography and Firm Performance

##### Session 2

Paper 4: Two-sided Heterogeneity and Trade  
Paper 5: Indirect Exports and Wholesalers: Evidence from interfirm transaction network data

##### Session 3

Paper 6: Network-motivated Lending Decisions  
Paper 7: The Regional Spillover Effects of the Tohoku Earthquake

### Session 4

Paper 8: Trade and Labor Market Dynamics  
Paper 9: Fresh Brain Power and Quality of Innovation in Cities: Evidence from the Japanese Patent Database

#### Speakers/Moderator

FUJITA Masahisa (RIETI)

WAKASUGI Ryuhei (RIETI / University of Niigata Prefecture / Kyoto University)

Samuel KORTUM (Yale University)

MURATA Yasusada (Nihon University)

FURUSAWA Taiji (Hitotsubashi University)

TODO Yasuyuki (RIETI / Waseda University)

SAITO Yukiko (RIETI)

KWON Hyeog Ug (RIETI / Nihon University)

HAMAGUCHI Nobuaki (RIETI / Kobe University)

Andrew B. BERNARD (Dartmouth College)

OKUBO Toshihiro (Keio University)

ONO Yukako (Keio University)

INUI Tomohiko (RIETI / Gakushuin University)

MORIKAWA Masayuki (RIETI)

OGURA Yoshiaki (Waseda University)

FUJII Daisuke (RIETI / University of Southern California)

Robert DEKLE (University of Southern California)

NIREI Makoto (Hitotsubashi University)

Lorenzo CALIENDO (Yale University)

ISHIKAWA Jota (RIETI / Hitotsubashi University)

KONDO Keisuke (RIETI)

NAKAJIMA Ryo (Keio University)

NAKAJIMA Atsushi (RIETI)

### The 14th RIETI Highlight Seminar

#### Talks by Recipients of the Jiro Enjoji Memorial Prize and Nikkei Prize for Economics Books—Course for the Japanese Economy: Japanese labor market and foreign direct investment

<http://www.rieti.go.jp/en/events/16032501/info.html>

**Date** March 25, 2016

**Venue** RIETI's seminar room

**Host** RIETI

**Support** Japan Center for Economic Research (JCER)

**Participants** 71

#### Panelists/Moderator

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

KIYOTA Kozo (RAs, RIETI / Professor, Keio Economic Observatory, Keio University)

NAKAJIMA Atsushi (Chairman, RIETI)



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 2015, 66 BBL seminars were held, bringing the total number to 1,010 as of March 31, 2016. (<http://www.rieti.go.jp/en/events/bbl/index.html>)

April 8, 2015	Abenomics and the Risk-sensitive Economy	Speaker:	MATSUMOTO Takashi (Senior Advisor, Dai-ichi-Life Research Institute Inc.)
April 10, 2015	[Venture Series] Can Social Entrepreneurs Create New Local Industries?—My experience at McKinsey & Company, Bhutan, and Kesenuma Knitting—	Speaker:	MITARAI Tamako (Chief Executive Officer, Kesenuma Knitting Co., Ltd.)
April 16, 2015	OECD Economic Survey of Japan 2015: Structural reforms to boost growth	Speaker:	Randall S. JONES (Senior Economist and Head of Japan/Korea Desk, Economics Department, OECD)
April 22, 2015	Persuasive Logic for a Corporate Tax Cut	Speaker:	DOI Takero (FF, RIETI / Professor, Faculty of Economics, Keio University)
April 23, 2015	Yamato Group's Management of Creating Satisfaction	Speaker:	KIGAWA Makoto (Representative Director and Chairman, YAMATO HOLDINGS CO., LTD.)
May 21, 2015	Global Economy and Financial Markets: Outlook and policy challenges	Speaker:	KINOSHITA Yuko (CF, RIETI / Deputy Head of Office, IMF's Regional Office for Asia and the Pacific (OAP))
May 28, 2015	2015 White Paper on Small and Medium Enterprises in Japan and 2015 White Paper on Small Enterprises in Japan	Speakers:	MIZUNO Masato (Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency, METI) SAKURAMACHI Michio (Director, Small Enterprise Division, Business Support Department, Small and Medium Enterprise Agency, METI)
June 3, 2015	Future of Artificial Intelligence—Beyond deep learning—	Speaker:	MATSUO Yutaka (Associate Professor, The University of Tokyo)
June 17, 2015	Outlook for Business Cycles and Asset Markets in Japan and Other Developed Economies: Is monetary policy normalization necessary?	Speaker:	SHIRAKAWA Hiromichi (Chief Economist, Credit Suisse Japan)
June 24, 2015	[Venture Series] Local Contribution of Cross Company Inc.	Speaker:	ISHIKAWA Yasuhiro (Chief Executive Officer, Cross Company Inc.)
June 25, 2015	Japan's SME Financing after the 'Two Lost Decades'	Speaker:	UESUGI Ichihiro (FF, RIETI / Professor, Institute of Economic Research, Hitotsubashi University)
June 26, 2015	Measuring the Quality of Education and Analyzing its Determinants	Speaker:	INUI Tomohiko (FF, RIETI / Professor, Preparatory Office for the Faculty of International Social Studies, Gakushuin University)
June 29, 2015	Servicification of Manufacturing: Facts and reflections on policy implications	Speaker:	Richard BALDWIN (Professor of International Economics, Graduate Institute, Geneva / Director, Centre for Economic Policy Research (CEPR))
July 3, 2015	A New Way of Working for Women Entrepreneurs of the New Age	Speaker: Commentator:	MURATA Mari (Executive Officer, Director of Curation Service Planning Division, DeNA Co., Ltd. and CEO of iemo Co., Ltd.) SAKAMOTO Riwa (Director, Startup and New Business Promotion Division, Business Support Department, Small and Medium Enterprise Agency, METI)
July 8, 2015	Corporate Management and Policymaking: Lessons to learn from history	Speaker:	DEGUCHI Haruaki (Chairman and CEO, LIFENET INSURANCE COMPANY)
July 10, 2015	Immigration—The effects of media and the evolution of debate in advanced economies	Speakers:	Giovanni FACCHINI (Professor, University of Nottingham) Yotam MARGALIT (Associate Professor, Columbia University / Tel Aviv University)
July 13, 2015	Do Economists Dream of Artificial Intelligence? Average is Over and the future of the economy	Speaker:	WAKATABE Masazumi (Professor, School of Political Science and Economics, Waseda University)
July 17, 2015	White Paper on International Economy and Trade 2015	Speaker:	SHIMIZU Mikiharu (Director, Policy Planning and Research Office, Trade Policy Bureau, METI)
July 22, 2015	Bank Payment Services and Technologies for Cryptocurrency	Speaker:	KINOSHITA Nobuyuki (Senior Advisor, Aflac Japan)
July 23, 2015	Trust Banks as Active Investors? An Analysis of Japan's Changing Shareholder Composition and Corporate Governance System	Speaker:	Ulrike SCHAEDE (Professor of Japanese Business, University of California, San Diego)
July 29, 2015	Trends in Realignment of Japanese SMEs' Overseas Operations: From the collection of cases	Speaker: Commentator:	MOTOZAWA Junko (Former Deputy Director, Office for Overseas Business Support, Startup and New Business Promotion Division, Small and Medium Enterprise Agency, METI / Attorney at Law, OH-EBASHI LPC & PARTNERS) TANGE Hideaki (Lead Economist, Research Institute, Japan Finance Corporation)

July 30, 2015	The Frontier of Economic Analysis of Aging Demographics and Social Security Reforms: An introduction to the state-of-the-art macro models	Speaker:	KITAO Sagiri (VF, RIETI / Associate Professor, Hunter College and Graduate Center, City University of New York)
August 5, 2015	Toward the Further Utilization of the WTO Dispute Settlement System: 2015 Report on compliance with trade agreements and rule-oriented trade policy	Speaker:	KOMETANI Kazumochi (CF, RIETI / Director, International Legal Affairs Office, Trade Policy Bureau, METI)
		Commentator:	NAKAGAWA Junji (Professor, Institute of Social Science, The University of Tokyo)
August 18, 2015	Arrival of Artificial Intelligence that Can Pass University Entrance Examinations: What will happen to the labor market?	Speaker:	ARAI Noriko (Director of Research Center for Community Knowledge and Professor of Information and Society Research Division, National Institute of Informatics / Professor, Multimedia Information Science, SOKENDAI (The Graduate University for Advanced Studies))
September 2, 2015	Annual Report on the Japanese Economy and Public Finance 2015	Speaker:	MURAYAMA Yutaka (Director for Macroeconomic Analysis, Cabinet Office)
September 3, 2015	2015 Survey of Capital Investment Plans	Speaker:	KAWASUMI Masamitsu (General Manager, Economic & Industrial Research Department, Development Bank of Japan Inc.)
September 9, 2015	Outlook for Japan's Long-term Energy Supply and Demand	Speaker:	YOSHINO Kyoji (Director-General for Energy and Environmental Policy, Agency for Natural Resources and Energy, METI)
September 17, 2015	How China Became Capitalist	Speaker:	WANG Ning (Senior Fellow, The Ronald Coase Institute)
		Commentator:	WATANABE Mariko (Professor, Faculty of Economics, Gakushuin University)
September 18, 2015	Industrie 4.0	Speakers:	KIMOTO Hiroshi (Former General Director, JETRO BERLIN) IWAMOTO Koichi (CF, RIETI / Senior Analyst for Industrial Policy, Regional Economic and Industrial Policy Group, METI)
September 25, 2015	The Haunted Decade: A reflection by a student draftee	Speaker:	MIYAMOTO Shiro (Lawyer / Former Director General of Industrial Policy Bureau, MITI)
		Commentator:	TAKEDA Haruhito (PD and FF, RIETI)
September 30, 2015	Positive and Negative Sides of Abenomics	Speaker:	FUKAO Mitsuhiro (PD and FF, RIETI / Professor, Faculty of Business and Commerce, Keio University)
October 1, 2015	Recent Affairs in International Finance	Speaker:	YAMASAKI Tatsuo (Former Vice Minister of Finance for International Affairs / Senior Professor, International University of Health and Welfare)
October 8, 2015	Future Developments and Issues of the 'My Number' Social Security and Tax Number System	Speaker:	MORINOBU Shigeki (Professor, Chuo Law School / Senior Research Fellow, the Tokyo Foundation)
October 9, 2015	What is Necessary for Regional Development?	Speaker:	MASUDA Hiroya (Advisor, Nomura Research Institute / Professor, Graduate School of Public Policy, The University of Tokyo)
October 14, 2015	Global Economy: Risk 4.0	Speaker:	TAKITA Yoichi (Editorial Committee Member, Nikkei Inc.)
October 15, 2015	Challenges Facing the Japanese Economy and the Ways Out	Speaker:	OTA Hiroko (Professor, National Graduate Institute for Policy Studies (GRIPS))
October 22, 2015	World Heritage—Its current status and tasks	Speaker:	MATSUURA Koichiro (The 8th Director-General, UNESCO)
October 23, 2015	The Road to the Iran Nuclear Deal: Trajectory of the U.S.-Iranian relations	Speaker:	TAKAHASHI Kazuo (Professor, The Open University of Japan)
November 5, 2015	Go action! Go change! To change the world—Struggle in Israel: How I made a bridge between Japan and Israel in one and a half years	Speaker:	SAKAKIBARA Kentaro (CEO, Samurai Incubate Inc.)
November 6, 2015	World Economic Outlook—Adjusting to lower commodity prices	Speaker:	KASHIWASE Kenichiro (Economist, Regional Office for Asia and the Pacific, International Monetary Fund)
November 17, 2015	Climate Change: Global concern, willingness to act, but continued partisan divide	Speaker:	Bruce STOKES (Director, Global Economic Attitudes, Pew Research Center)
November 19, 2015	Energy Policy of Japan—What we should learn from preceding Europe	Speaker:	KANEKO Shozo (Senior Cooperative Researcher, Institute of Industrial Science, The University of Tokyo)
November 20, 2015	How Restrictive are ASEAN's Rules of Origin?	Speaker:	Lili Yan ING (Economist, Economic Research Institute for ASEAN and East Asia (ERIA))
		Commentator:	URATA Shujiro (FF, RIETI / Professor of Economics, Graduate School of Asia-Pacific Studies, Waseda University)
November 25, 2015	The Situation of the University-Industry Collaboration in Japan	Speaker:	YAMAMOTO Takafumi (CEO and President, TODAI TLO, Ltd.)
November 26, 2015	Monetary Policy and the Japanese Economy	Speaker:	MIYAO Ryuzo (Professor, Faculty of Economics, The University of Tokyo)
November 27, 2015	Overview: 2016 U.S. Presidential Election	Speaker:	WATANABE Tsuneo (Director, Policy Research and Senior Fellow, The Tokyo Foundation)
		Commentator:	WATANABE Yasushi (Professor, Faculty of Environment and Information Studies, Graduate School of Media and Governance, Keio University)

December 3, 2015	UN Sustainable Development Goals and CSR	<p><b>Speaker:</b> ARIMA Toshio (United Nations Global Compact Board Member / Chairman of the Board, Global Compact Network Japan / Executive Advisor, Fuji Xerox Co., Ltd.)</p> <p><b>Commentator:</b> ADACHI Naoki (CEO, Response Ability, Inc.)</p>
December 9, 2015	Industrie 4.0 and Problems of Japanese Industry	<p><b>Speaker:</b> KIMURA Hidenori (Professor, Faculty of Science and Engineering, Waseda University / Research Advisor, RIKEN BSI-TOYOTA Collaboration Center / Professor Emeritus at The University of Tokyo and Osaka University)</p> <p><b>Commentator:</b> FUJINO Naoaki (Chief Researcher, Industrial Solution Business Development Division, Nomura Research Institute)</p>
December 15, 2015	The Impacts of RMB Cross-border Settlement on China's Economy	<p><b>Speaker:</b> Qiyuan XU (Director, Economic Development Division, Institute of World Economics and Politics (IWEP), Chinese Academy of Social Sciences (CASS))</p>
December 17, 2015	To Increase the Participation of Women and Girls in STEM: The case of National Women's Education Center	<p><b>Speakers:</b> UTSUMI Fusako (President, National Women's Education Center) URUSHI Shihoko (Principal, SHINAGAWA JOSHI GAKUIN)</p> <p><b>Commentator:</b> YAMAGUCHI Kazuo (VF, RIETI / Ralph Lewis Professor of Sociology, the University of Chicago)</p>
December 18, 2015	The Determinants and Consequences of Gender Segregation in Occupation—Another major barrier to gender equality	<p><b>Speaker:</b> YAMAGUCHI Kazuo (VF, RIETI / Ralph Lewis Professor of Sociology, the University of Chicago)</p>
January 7, 2016	21st Century Policy Making: Utilizing design thinking to shift the perception	<p><b>Speaker:</b> SASO Kunitake (CEO and Chief Innovation Producer, biotope co., Ltd.)</p> <p><b>Commentator:</b> NAGAI Kazufumi (President and Creative Director, Hakuodo Design Inc.)</p>
January 14, 2016	Dynamics of Expected Inflation in Japan	<p><b>Speaker:</b> OKIMOTO Tatsuyoshi (VF, RIETI / Associate Professor, Crawford School of Public Policy, Australian National University)</p>
January 22, 2016	The Comprehensive Reform of the Social Security and Tax System: Evaluation and challenges	<p><b>Speaker:</b> NISHIZAWA Kazuhiko (Senior Researcher, The Japan Research Institute, Limited)</p>
January 28, 2016	Adoption of the Paris Agreement and Future Perspective of Domestic Measures	<p><b>Speaker:</b> MITSUMATA Hiroki (Deputy Director-General for Environmental Affairs, METI)</p>
February 5, 2016	Miami Marlins' Business Growth Strategy in the Local Community	<p><b>Speaker:</b> David SAMSON (President, Miami Marlins)</p>
February 10, 2016	The Change of Business and Economy in the Era of AI	<p><b>Speaker:</b> YANO Kazuo (Corporate Chief Scientist, Hitachi, Ltd. Research and Development Group)</p> <p><b>Commentator:</b> YOSHIKAWA Hiroshi (SRA and FF, RIETI / Professor, Faculty of Economics, The University of Tokyo)</p>
February 17, 2016	Productivity: The main driver of economic growth for Japan	<p><b>Speaker:</b> Randall S. JONES (Senior Economist and Head of Japan/Korea Desk, Economics Department, OECD)</p>
February 23, 2016	Key Issues in the Measurement of Service Sector Output and Productivity—An incomplete account	<p><b>Speaker:</b> Paul SCHREYER (Deputy Director, Statistics Directorate, OECD)</p>
February 25, 2016	Global Talent Development at Kyoto University	<p><b>Speaker:</b> KAWAI Eriko (Professor, Graduate School of Advanced Integrated Studies in Human Survivability, Kyoto University)</p>
February 26, 2016	Fintech Overview	<p><b>Speakers:</b> Louis J. FORSTER (General Partner, Green Visor Capital) Sam WEN (Venture Partner, Green Visor Capital)</p>
February 29, 2016	Stronger Growth Remains Elusive: Urgent policy response is needed	<p><b>Speaker:</b> Catherine L. MANN (Chief Economist, OECD)</p>
March 10, 2016	An Analysis of FTA from the Theoretical Viewpoint	<p><b>Speaker:</b> ISHIKAWA Jota (FF, RIETI / Professor, Graduate School of Economics, Hitotsubashi University)</p>
March 11, 2016	Jokowi's Economic Policy: What will it take to reach sustainable development?	<p><b>Speaker:</b> Fauziah ZEN (Economist, Economic Research Institute for ASEAN and East Asia (ERIA))</p> <p><b>Commentator:</b> URATA Shujiro (FF, RIETI / Professor of Economics, Graduate School of Asia-Pacific Studies, Waseda University)</p>
March 17, 2016	Science and Technology Innovation Policy in the Era of Transformation: The Fifth Science and Technology Basic Plan for realizing a super smart society	<p><b>Speaker:</b> NAKANISHI Hironori (Deputy Director General for Science, Technology and Innovation, Cabinet Office, Japan)</p>
March 18, 2016	China's 13th Five-year Plan (2016-2020): Impact on China and the World	<p><b>Speakers:</b> HU Angang (Dean and Professor, Institute of Contemporary China Studies, Tsinghua University) MENG Jianjun (VF, RIETI / Senior Fellow, Center for Industry Development and Environment Governance (CIDE), Tsinghua University)</p> <p><b>Commentator:</b> C. H. KWAN (CF, RIETI / Senior Fellow, Nomura Institute of Capital Markets Research)</p>

# List of Fellows

April 2015-March 2016, in alphabetical order

Name	Research Areas	Research Projects at RIETI < > = Project Leader, ( ) = Project Participants
<b>President / CRO</b>		
<b>FUJITA Masahisa</b>	Urban Economics, Regional Economics, Spatial Economics	—
<b>Senior Research Advisor (SRA)</b>		
<b>YOSHIKAWA Hiroshi</b> concurrent Faculty Fellow	Macroeconomics, Japanese Economy	<Sustainable Growth and Macroeconomic Policy> (Price Network and Dynamics of Small and Medium Enterprises)
<b>WAKASUGI Ryuhei</b> concurrent Faculty Fellow, Program Director	International Trade, Economics of Technological Innovation, Law and Economics	<Studies on the Effects of Chinese Industrial and Trade Policy on International Trade, FDI, and Firm Activities and the Preferences of Foreign Workers at the Individual Level in Japan> (Comprehensive Research on the Current International Trade/Investment System (pt. III)) (Empirical Analysis of Global Activities and Transaction Networks of Japanese Firms)
<b>NEZU Rizaburo</b>	Science and Technology, Information Technology, Industrial Policy, Trade Policy	—
<b>KAWAI Masahiro</b>	International Economics, International Monetary Theory, Finance	—
<b>YANO Makoto</b>	Dynamic Economics, Law and Economics, Market Organization	—
<b>Program Director (PD)</b>		
<b>WAKASUGI Ryuhei</b> concurrent Faculty Fellow, Senior Research Advisor	International Trade, Economics of Technological Innovation, Law and Economics	<Studies on the Effects of Chinese Industrial and Trade Policy on International Trade, FDI, and Firm Activities and the Preferences of Foreign Workers at the Individual Level in Japan> (Comprehensive Research on the Current International Trade/Investment System (pt. III)) (Empirical Analysis of Global Activities and Transaction Networks of Japanese Firms)
<b>ITO Takatoshi</b>	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	(Exchange Rates and International Currency)
<b>HAMAGUCHI Nobuaki</b> concurrent Faculty Fellow	Spatial Economics, Regional Studies (Brazil)	<Restoration from Earthquake Damage and Growth Strategies of the Japanese Regional Economy> <Regional Economies in the New Era of Globalization and Informatization>
<b>NAGAOKA Sadao</b> concurrent Faculty Fellow	Policy and Institutions for Innovation	<Research on Innovation Process and its Institutional Infrastructure> <Study on Industrial Innovation Capability and Innovation Infrastructure > (Innovation, Incentives, and Organizations) (Standards and Intellectual Property) (Globalization, Innovation, and Competition Policy)
<b>FUKAO Kyoji</b> 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> (The Role of Intangibles on Productivity Improvement) (Refinement and Analysis of the Regional-Level Japan Industrial Productivity Database: Providing basic information for Japan's regional development policy)
<b>OHASHI Hiroshi</b> concurrent Faculty Fellow	Industrial Organization, Trade Policy	<Basic Research on New Industrial Policy> <Basic Research for a New Industrial Policy> <Globalization, Innovation, and Competition Policy> (Comparative Studies of the Social Impacts of Artificial Intelligence (AI): From the perspectives of economics, sociology, and natural science/engineering) (Study on Markets and Policies in the Power System Reform)
<b>TSURU Kotaro</b> concurrent Faculty Fellow	Comparative Institutional Analysis, Organizational Economics, Labor Market Institutions	<Reform of Labor Market Institutions> (Microeconomic Analysis of Firm Growth)
<b>FUKAO Mitsuhiro</b> concurrent Faculty Fellow	International Finance, Monetary Theory, Corporate Governance	<A Cost-Benefit Analysis of Fiscal Consolidation Measures>
<b>TAKEDA Haruhito</b> concurrent Faculty Fellow	Economic History of Japan, History of Industry and Business	<Historical Study on Japan's Trade and Industrial Policy: From an international perspective> (History of the Policies of the Nuclear and Industrial Safety Agency)
<b>Vice President (VP)</b>		
<b>MORIKAWA Masayuki</b>	Economic Policy, Industrial Structure, Productivity, Labor Market	(Decomposition of Economic Fluctuations for Supply and Demand Shocks: Service industries) (RIETI Data Management Project)
<b>Senior Fellow (SF)</b>		
<b>GOTO Yasuo</b>	Industrial Organization, SME Research, Financial Economics	(Research Project on Mental Health from the Perspective of Human Capital 2)

Name	Research Areas	Research Projects at RIETI < > = Project Leader, ( ) = Project Participants
<b>IKARI Hiroshi</b> concurrent Research Coordinator (Research)	Development Finance, Capital Formation	<RIETI Data Management Project>
<b>IWAMOTO Koichi</b>	Renewable Energy, IoT/Industrie 4.0, Regional Economy, German Economy, Chinese Economy	<Productivity Revolution through IoT> (Economics of Artificial Intelligence)
<b>KONISHI Yoko</b>	Econometrics	<Decomposition of Economic Fluctuations for Supply and Demand Shocks: Service industries> (International Price Competitiveness and Productivity Gaps) (RIETI Data Management Project)
<b>NAKATA Hiroyuki</b>	Microeconomic Theory, Financial Economics	<Attitudes toward Immigration in an Aging Society: Evidence from Japan> (Empirical Analysis on Determinants and Impacts of the Formation of Firm Networks) (An Empirical Study on Economic Resilience and Maintenance of Economic Strength Against Disasters)
<b>ODA Keiichiro</b>	Game Theoretic Analysis of Investors' Strategic Interactions in Financial Markets	(Innovation, Incentives, and Organizations) (International Price Competitiveness and Productivity Gaps)
<b>SAITO Yukiko</b>	Industrial Organization, Spatial Economics, Network Analysis	<Geospatial Networks and Spillover Effects in Inter-organizational Economic Activities> (Mobility of Knowledge and Innovation Performance)
<b>SEKIZAWA Yoichi</b> 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 2>
<b>TAMURA Akihiko</b>	International Political Economy, Global Governance, International Economic Law, Regional Integration (Especially, EU and East Asian Region), Corporate Social Responsibility, China	(Comprehensive Research on the Current International Trade/ Investment System (pt. III))
<b>TAMURA Suguru</b>	Science and Technology, Innovation Policy	(Standards and Intellectual Property)
<b>Willem THORBECKE</b>	Monetary Economics, Financial Economics, International Economics	<East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances> (Exchange Rates and International Currency)
<b>TOMITA Hideaki</b>	Empirical Analysis for R&D, Patents and Innovation	—
<b>UENO Toru</b>	SMEs & Regional Economic Policies, Tourism Policy, Entrepreneurship Education	—
<b>YAMASHITA Kazuhito</b>	Food and Agricultural Policy, Issues for Intermediate and Mountainous Areas, WTO Agricultural Negotiations, Trade and Environment, Trade and Food Safety	<Agricultural Policy Reform Aimed at Competitive Agriculture in the Age of Globalization and Decreasing Population>
<b>Fellow (F)</b>		
<b>ARAKI Shota</b>	Labor Economics, Applied Microeconometrics	(Transformation of the Japanese Labor Market : Toward a labor market for all) (Economic Analysis of Human Resource Allocation Mechanisms within the Firm: Insider econometrics using HR data) (RIETI Data Management Project)
<b>ARATA Yoshiyuki</b>	Macroeconomics, Heterogeneous Agents Models, Stochastic Processes	(Sustainable Growth and Macroeconomic Policy) (Price Network and Dynamics of Small and Medium Enterprises)
<b>FUJII Daisuke</b>	International Trade, Firm Dynamics and Macroeconomics, Supply Chain and Firm Networks, Urban Economics	(Geospatial Networks and Spillover Effects in Inter-organizational Economic Activities)
<b>ITO Arata</b>	Macroeconomics, Statistics for Economics	—
<b>ITO Koichiro</b>	Environmental and Energy Economics, Industrial Organization, Public Economics	—
<b>KAINOU Kazunari</b>	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>
<b>KAWAMURA Satoshi</b>	Economic History of Japan, History of Transportation Industry, Industrial Safety Administration	(Historical Study on Japan's Trade and Industrial Policy: From an international perspective) (History of the Policies of the Nuclear and Industrial Safety Agency)
<b>KONDO Keisuke</b>	Spatial Economics, Development Economics, Labor Economics, Applied Econometrics (Microeconometrics, Spatial Econometrics, Bayesian Econometrics)	(Regional Economies in the New Era of Globalization and Informatization) (Restoration from Earthquake Damage and Growth Strategies of the Japanese Regional Economy) (RIETI Data Management Project)
<b>KONNO Yukiko</b>	Management, Finance, Quantitative Analysis, Business Economics	(Study on Corporate Finance and Firm Dynamics)
<b>LIU Yang</b>	Labor Economics, Migration, Wage, Human Capital, Labor Market	(The Effect of Diversity on Economic Growth and Business Competitiveness) (RIETI Data Management Project)
<b>MATSUDA Naoko</b>	Economic Policy, Innovation Management, Network Analysis, Social Network Service	<Economic Analysis of Entrepreneurship> (Economics of Artificial Intelligence) (Study on Corporate Finance and Firm Dynamics)
<b>YAMAUCHI Isamu</b>	Innovation, Research and Development (R&D) Management, Intellectual Property	<Mobility of Knowledge and Innovation Performance> (Research on Innovation Process and its Institutional Infrastructure) (Study on Industrial Innovation Capability and Innovation Infrastructure) (The Role of Public Research Institutions in the Japanese National Innovation System) (Study on Technology Know-how and its Protection via Questionnaire Survey on the Japanese Manufacturing Industry)



Name	Research Areas	Research Projects at RIETI < > = Project Leader, ( ) = Project Participants
YIN Ting	Macroeconomics, Household Economics, Chinese Economy, Labor Economies	<A Socioeconomic Analysis of Households in Environments Characterized by Aging Population and Low Birth Rates> (Social Security System to Revive Economic Vitality and Improve the Quality of Life)
ZHANG Hongyong	International Trade, Chinese Economy, Applied Microeconometrics	(Studies on the Effects of Chinese Industrial and Trade Policy on International Trade, FDI, and Firm Activities and the Preferences of Foreign Workers at the Individual Level in Japan) (Mobility of Knowledge and Innovation Performance) (East Asian Industrial Productivity)(Historical Study on Japan's Trade and Industrial Policy: From an international perspective) (RIETI Data Management Project)
<b>Research Associate (RAs)</b>		
AOSAKI Tomoyuki	Advertising, Media and Entertainment Industry	—
KATO Atsuyuki	Economic Growth, Productivity Analysis, Trade and Development	(A Study of Free Trade Agreements)
KIYOTA Kozo	International Economics, Development Economics, Industrial Organization	(East Asian Industrial Productivity) (Microeconomic Analysis of Firm Growth)
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)
TANAKA Ayumu	International Trade, Cultural Economics	(Studies on the Effects of Chinese Industrial and Trade Policy on International Trade, FDI, and Firm Activities and the Preferences of Foreign Workers at the Individual Level in Japan) (Comprehensive Research on the Current International Trade/Investment System (pt.III))
TOMOHARA Akinori	International Economics, Labor Economics, Public Economics	—
TSUKADA Naotoshi	Economics of Innovation, Industrial Organization	(Research on Innovation Process and its Institutional Infrastructure) (Study on Industrial Innovation Capability and Innovation Infrastructure) (Standards and Intellectual Property) (The Role of Public Research Institutions in the Japanese National Innovation System)
UCHINO Taisuke	Banking, Corporate Finance, Applied Econometrics	(Exchange Rates and International Currency) (Study on Corporate Finance and Firm Dynamics)
YOKOO Hidefumi	Environmental and Resource Economics	—
<b>Faculty Fellow (FF)</b>		
AOKI Reiko	Standard, Intellectual Property and Innovation, Japanese Science and Technology Policy	<Standards and Intellectual Property> (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>
CHUMA Hiroyuki	Industrial Economics, Industrial Organization, Labor Economics, Economic/Managerial Analysis related to the Competitiveness of Semiconductor Industry, Social Impacts of ICT/AI Development	<Comparative Studies of the Social Impacts of Artificial Intelligence (AI): From the perspectives of economics, sociology, and natural science/engineering>
DOI Takero	Public Economics, Political Economy	<Theoretical and Empirical Analyses on Incidences of Corporate Income Taxation> (A Cost-Benefit Analysis of Fiscal Consolidation Measures)
FUJIWARA Ippei	Macroeconomics, Monetary Economics, International Finance	<On Monetary and Fiscal Policy under Structural Changes and Societal Aging>
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>
HIGUCHI Yoshio	Econometrics, Labor Economics	<The Effect of Diversity on Economic Growth and Business Competitiveness> (Reform of Labor Market Institutions)
HOSONO Kaoru	Banking Regulations, Corporate Finance, Monetary Policy, Aggregate Productivity	<Microeconomic Analysis of Firm Growth> (Study on Corporate Finance and Firm Dynamics)
ICHIMURA Hidehiko	Econometrics	<Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging >
IIZUKA Toshiaki	Health Economics, Empirical Industrial Organization	<Health Policy and Innovation>
INUI Tomohiko	Productivity Analysis, International Economics, Health Economics, Educational Economics, Chinese Economy	<Measurement of the Qualities of Health and Education Services, and Analysis of their Determinants> (Empirical Analysis of Global Activities and Transaction Networks of Japanese Firms) (East Asian Industrial Productivity) (The Role of Intangibles on Productivity Improvement) (Microeconomic Analysis of Firm Growth) (Energy and Industrial Structural Change after the Fukushima Nuclear Accident) (Economics of Artificial Intelligence) (The Effect of Diversity on Economic Growth and Business Competitiveness)
ISHIKAWA Jota	International Trade Theory	<Analyses of Trade Costs>
ITOH Hideshi	Organizational Economics, Contract Theory	<Innovation, Incentives, and Organizations>

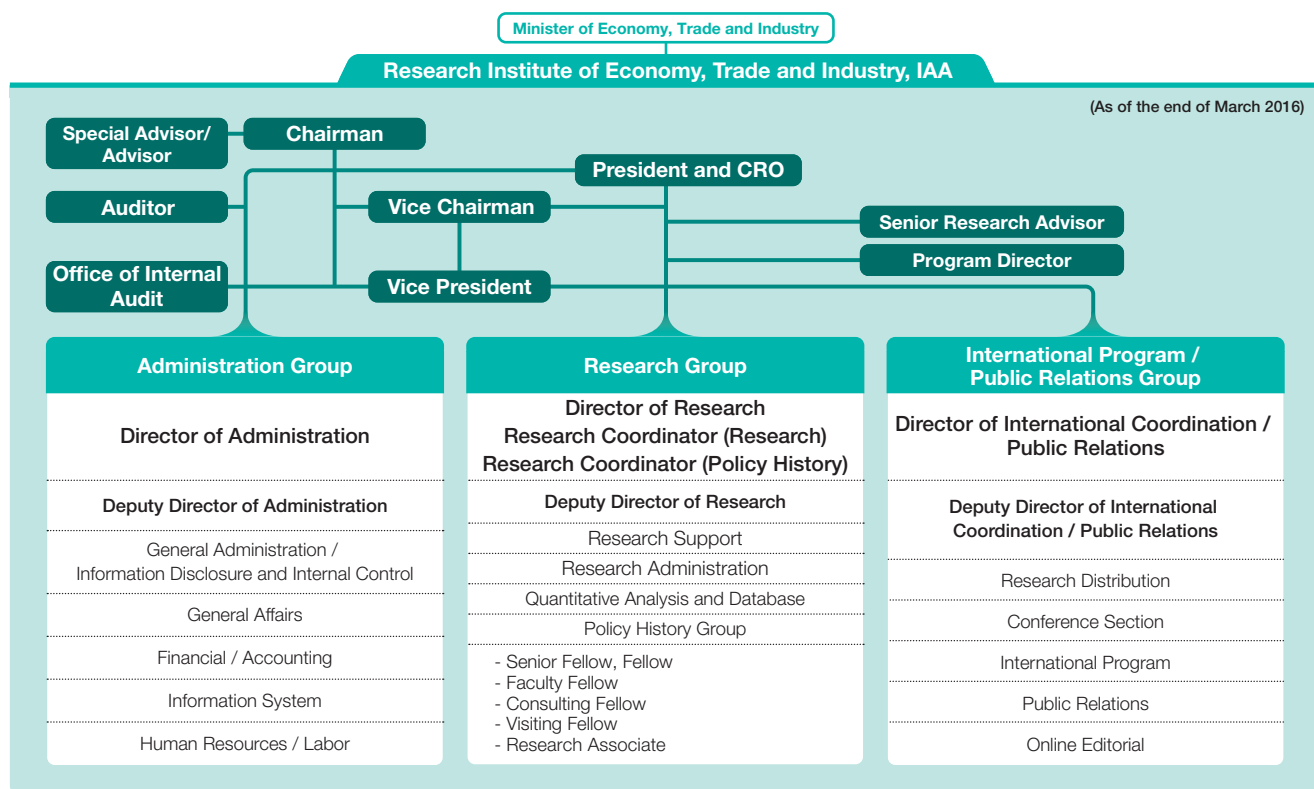
Name	Research Areas	Research Projects at RIETI < > = Project Leader, ( ) = Project Participants
JINJI Naoto	International Economics, Environmental and Natural Resource Economics, Industrial Organization	<A Study on Trade/FDI and the Environment/Energy> (Comprehensive Research on the Current International Trade/Investment System (pt. II)) (Comprehensive Research on the Current International Trade/Investment System (pt. III))
KAWAGUCHI Daiji	Labor Economics, Applied Econometrics	<The Changing Japanese Labor Market: A perspective and desirable policy responses> <Transformation of the Japanese Labor Market : Toward a labor market for all> (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/Investment System (pt. III)> (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>
KOBAYASHI Keiichiro	Endogenous Growth Theory, General Equilibrium, Business Cycles, Bad Debt Problem, Debt Control Policy, Macropolitical Economy	<Microeconomics, Macroeconomics, and Political Philosophy toward Economic Growth>
KWON Hyeog Ug	Productivity Analysis, Industrial Organization	<East Asian Industrial Productivity> (Refinement and Analysis of the Regional-Level Japan Industrial Productivity Database: Providing basic information for Japan's regional development policy) (Measurement of the Qualities of Health and Education Services, and Analysis of their Determinants)
MAKIHARA Izuru	Oral History Projects and Japanese Political History, Comparative Public Administration, Judicial Politics, Advanced Public Policy Research	<Political Analysis and Policy History Research on the Kyoto Protocol Negotiations>
MAMIYA Isamu	International Economic Law	<The Structural Analysis of Global Governance over International Economic Law: Study on correlative relationship in conflicts between policies, soft laws, and non-governmental entities>
MANAGI Shunsuke	Environmental Economics, Resource Economics, Applied Microeconomics	<Energy and Industrial Structural Change after the Fukushima Nuclear Accident> <Economics of Artificial Intelligence>
MIYAGAWA Tsutomu	Macroeconomics, Japanese Economics, Asian Economic Trends	<The Role of Intangibles on Productivity Improvement> (East Asian Industrial Productivity) (Refinement and Analysis of the Regional-Level Japan Industrial Productivity Database: Providing basic information for Japan's regional development policy)
MIYAJIMA Hideaki	The Japanese Economy, Economic History of Japan, Corporate Finance, Corporate Governance, Comparative Financial Systems	<Frontiers of Analysis on Corporate Governance: Risk-taking and Corporate Governance>
MORI Tomoya	Spatial Economics, Urban and Regional Economics	<Formation of Economic Regions and its Mechanism: Theory and evidence>
MOTOHASHI Kazuyuki	Applied Microeconomics, 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> (Study on Technology Know-how and its Protection via Questionnaire Survey on the Japanese Manufacturing Industry)
NAKAMURA Ryohei	Regional Science, Urban Economics	<Seeking Sustainable Regional Economies in the Economic Globalization Age> <Regional Economic Structural Analysis and its Application to Regional Creation>
NISHIMURA Kazuo	Nonlinear Economic Dynamics, Educational Economics, Neuroeconomics	<Fundamental Research for Sustainable Economic Growth in Japan>
NOMURA Koji	Economic Measurement, Productivity Analysis, Energy and Environment Economics	<International Price Competitiveness and Productivity Gaps>
OGAWA Eiji	International Currency, International Finance	<Exchange Rates and International Currency>
OKAZAKI Tetsuji	Economic History, Development Economics, Comparative Institutional Analysis	<Historical Evaluation of Industrial Policies>
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) (Study on Industrial Innovation Capability and Innovation Infrastructure) (Innovation, Incentives, and Organizations) (Reform of Labor Market Institutions) (Transformation of the Japanese Labor Market : Toward a labor market for all) (Frontiers of Analysis on Corporate Governance: Risk-taking and Corporate Governance)
SAWADA Yasuyuki	Development Economics, Applied Microeconometrics, Field Survey	<An Empirical Study on Economic Resilience and Maintenance of Economic Strength Against Disasters> (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> <Spatial Economic Analysis on Trade and Labor Market Interactions in the System of Cities>

Name	Research Areas	Research Projects at RIETI < > = Project Leader, ( ) = Project Participants
TANAKA Makoto	Energy, Environment, Industrial Organization	<Study on Markets and Policies in the Power System Reform> (Energy and Industrial Structural Change after the Fukushima Nuclear Accident)
TODO Yasuyuki	International Economics, Development Economics, Applied Microeconometrics	<Empirical Analysis on Determinants and Impacts of the Formation of Firm Networks> <Firms' Domestic and International Networks>
TOKUI Joji	Macroeconomics, International Finance, Empirical Analysis of Japanese Economy	<Refinement and Analysis of the Regional-Level Japan Industrial Productivity Database: Providing basic information for Japan's regional development policy> (East Asian Industrial Productivity)
TOMIURA Eiichi	Empirical International Trade	<Empirical Analysis of Global Activities and Transaction Networks of Japanese Firms> (Studies on the Effects of Chinese Industrial and Trade Policy on International Trade, FDI, and Firm Activities and the Preferences of Foreign Workers at the Individual Level in Japan)
UEDA Kenichi	Macroeconomics and Financial Economics (e.g., Growth and Development, Money and Banking, Financial System, Microfoundations of Macroeconomics, International Finance)	<International Capital Flows and the World Economy: Medium and long-term relations> (Study on Corporate Finance and Firm Dynamics)
UESUGI Iichiro	Corporate Finance, Small and Medium Enterprises, Japanese Economy, Money Market	<Study on Corporate Finance and Firm Dynamics> (Comprehensive Research on the Current International Trade/Investment System (pt. III))
UNAYAMA Takashi	Household Behavior, Applied Econometrics, Index Theory	<Sustainable Growth and Macroeconomic Policy>
URATA Shujiro	International Economics, Development Economics	<A Study of Free Trade Agreements>
USHIRO Fusao	Politics, Public Administration, Non-profit Organizations	<Research on the Liberalist Reforms of the Public-Private Relationship and the Establishment of the Third Sector in Japan>
WATANABE Toshiya	Intellectual Property Management, Technology Transfer, Science and Technology Policy	<Study on Technology Know-how and its Protection via Questionnaire Survey on the Japanese Manufacturing Industry>
YAMAMOTO Isamu	Labor Economics, Applied Microeconomics	<Labor Market Analysis Using Matched Employer-Employee Panel Data> (Reform of Labor Market Institutions) (The Effect of Diversity on Economic Growth and Business Competitiveness)
YAMORI Nobuyoshi	Empirical Research on the Japanese Financial System	<The Role of Regional Financial Institutions toward Regional Revitalization: How do regional financial institutions contribute to improving the quality of employment in the local economy? > (Study on Corporate Finance and Firm Dynamics)
<b>Consulting Fellow (CF)</b>		
AMBASHI Masahito	Industrial Organization, Applied Microeconomics, Applied Econometrics, Innovation and Technology, Economic Development	(The Structural Analysis of Global Governance over International Economic Law: Study on correlative relationship in conflicts between policies, soft laws, and non-governmental entities)
ANDOH Haruhiko	Innovation, 3R/Clean Technology, Modularization, SMEs & Venture	(Study on Corporate Finance and Firm Dynamics)
AOYAGI Chie	International Economics, International Development, Structural Reforms in Japan	—
ARIMA Jun	Energy and Climate Policy	—
ENOMOTO Shunichi	Fluctuations in the Exchange Rate and Industrial Competitiveness, International Corporation, Development of Human Resources	—
ETO Manabu	Management of Technology, Standardization, Innovation Policy	(Standards and Intellectual Property)
FUJII Toshihiko	Corporate Social Responsibility, Global Rule Making, Corporate Lobbying	—
FUKANO Hiroyuki	—	(History of the Policies of the Nuclear and Industrial Safety Agency)
FUKUNAGA Yoshifumi	International Economic Law, Intellectual Property Law, International Political Economy, Regional Economic Integration of ASEAN and East Asia	(A Study of Free Trade Agreements) (Comprehensive Research on the Current International Trade/Investment System (pt. II))
FUKUYAMA Mitsuhiro	Globalization, East Asian Economic Integration, Comparative Political Economy, Japanese Political and Economic Model, History and Philosophy of Public Policy	—
Giovanni GANELLI	International Economics, Fiscal Policy, Structural Reforms in Japan	—
HASHIMOTO Shingo	—	—
HATA Shigenori	Innovation Policy, R&D Evaluation	(Research on Innovation Process and its Institutional Infrastructure) (Study on Industrial Innovation Capability and Innovation Infrastructure)
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)
HOSOYA Yuji	Industrial Agglomerations and Innovation, Small & Medium-sized Enterprises, Regional Industrial Policy	—
IKEDA Yoko	Innovation Policy	—

Name	Research Areas	Research Projects at RIETI < > = Project Leader, ( ) = Project Participants
INOUE Seiichiro	—	—
ISHIGE Hiroyuki	International Economics, Industry, Small and Medium Enterprises	—
ISHII Yoshiaki	SME and Venture Business Policy, Industrial Organization, Innovation Policy	—
ISOZUMI Koji	Development of Human Resources, Education, Aging in East Asia, Management of Nonprofit Sector	—
ITO Koji	International Trade	(Studies on the Effects of Chinese Industrial and Trade Policy on International Trade, FDI, and Firm Activities and the Preferences of Foreign Workers at the Individual Level in Japan)
KASHIWASE Kenichiro	Development Economics, Economics of Aging	—
KATAOKA Ryuichi	Macroeconomics in Japan, International Trade and Trade Investment	—
KAWASAKI Kenichi	Computable General Equilibrium Model, Macroeconometric Model, Trade and Investment Liberalization and Facilitation, Regulatory Reform, Macroeconomic Policy, Business Cycles, Economic Outlook, Household Saving Behavior, Determination of Wages and Prices	(A Study of Free Trade Agreements)
KAWAZU Tsukasa	Distribution Economics, Productivity of Distribution Industry	—
KIHARA Takashi	International Cooperation and Development Assistance	—
KINOSHITA Yuko	Foreign Direct Investment, Technology Spillovers, Economic Growth and Innovation	—
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 Hirokazu	Learning Organization, Intangible Assets, Innovation, Public Management	—
KOBAYASHI Yohei	Public Economics, Applied Econometrics, Urban Economics	(Social Security System to Revive Economic Vitality and Improve the Quality of Life)
KODAMA Naomi	Applied Microeconomics, Labor Economics	<The Effect of Diversity on Economic Growth and Business Competitiveness> (East Asian Industrial Productivity) (The Role of Intangibles on Productivity Improvement) (Refinement and Analysis of the Regional-Level Japan Industrial Productivity Database: Providing basic information for Japan's regional development policy) (Microeconomic Analysis of Firm Growth) (Energy and Industrial Structural Change after the Fukushima Nuclear Accident)
KOMATSU Ayako	Public Key Infrastructure, Social and Psychological Aspects of Information Security	—
KOMETANI Kazumochi	—	<The Structural Analysis of Global Governance over International Economic Law: Study on correlative relationship in conflicts between policies, soft laws, and non-governmental entities> (Comprehensive Research on the Current International Trade/Investment System (pt. III))
KURATA Kenji	Technology Policy, Technology Governance in Society	—
Chi Hung KWAN	China's Economic Reform, Regional Integration in Asia, Yen Bloc	—
MATSUMOTO Kayo	Economic Integration in East Asia, International Trade Law, International Investment Law	—
MATSUNAGA Akira	—	—
MUTO Sachio	Urban Economics, Transportation Economics	—
NAKANO Takeshi	—	—
NAKATOMI Michitaka	Trade Law, Trade Policy, International Economy	(A Study of Free Trade Agreements)
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	—
NISHIOKA Takashi	Social Insurance	(Social Security System to Revive Economic Vitality and Improve the Quality of Life)
NISHITATENO Shuhei	International Economics, Transport Economics, Japanese Economy	—
NOMI Toshihiko	Innovation Policy, Management of Technology, Public-Private Partnership	—
NOZAKI Yuko	Applied Microeconomics, Labor Economics	—
ODAKI Kazuhiko	—	—

Name	Research Areas	Research Projects at RIETI < > = Project Leader, ( ) = Project Participants
OGAWA Makoto	Labor Economics, Human Resources Development, Manufacturing, Industrial Promotion Policy	(The Effect of Diversity on Economic Growth and Business Competitiveness)
OGURO Kazumasa	Public Economics	—
OIKAWA Keita	Macroeconomics, International Economics, Econometrics, Public Economics, Industrial Organization	(Social Security System to Revive Economic Vitality and Improve the Quality of Life)
SAKATA Ichiro	Regional Economics, Regional Cluster, Innovation Policy, Tax System	—
SATO Hitoshi	International Trade, Economic Growth	(Studies on the Effects of Chinese Industrial and Trade Policy on International Trade, FDI, and Firm Activities and the Preferences of Foreign Workers at the Individual Level in Japan)
SEKIGUCHI Kunio	Countermeasures against Risks	(An Empirical Study on Economic Resilience and Maintenance of Economic Strength Against Disasters)
SHIMIZU Haruhiko	Bayesian Statistics, Econometrics	—
SHIMIZU Mikiharu	—	—
SHIMIZUTANI Satoshi	Japanese Economy, Macroeconomics, Health Economics	<Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging>
SHIRAISHI Shigeaki	Public Policy, International Economics, Service Economy, Energy	—
SUGIYAMA Seiji	—	—
SUMITA Takayuki	Mechanism of Innovation, Intellectual Asset Based Management, Energy Security	—
TAKAKURA Shigeo	Intellectual Property Law, Patents, Patent Litigation, Client Consulting, Opinions, Licensing	—
TAKAMURA Shizuka	Human Resource Management, Organizational Behavior, Work-Life Balance Practices	(The Effect of Diversity on Economic Growth and Business Competitiveness)
TAKEGAMI Shiro	Industry-University Cooperation, Open Innovation, Industry-Medical Cooperation, Regional Industrial Development, Security Export Control	—
TANI Midori	Consumer Policy, Environment Policy	—
TASHIRO Takeshi	Economic Growth, International Finance, Financial Crisis	—
TSUCHIMOTO Ichiro	Competitive Intelligence, Risk Management, Crisis Management, Innovation Policy	(Empirical Studies on "Japanese-style" Open Innovation)
YAMADA Masato	Work-Life Balance, Intellectual Property Policy, Countermeasures for the Low Birthrate, Consumer Policy, Regional Economies	—
YAMASHIRO Munehisa	Innovation, IT	—
YASHIRO Naomitsu	International Trade, Innovation, International Macroeconomy, Chinese Economy	—
YOSHIDA Masahiko	Open Innovation, Business Cluster, Innovation Networks for Regional Economies	—
YOSHIDA Yasuhiko	Trade Policy, Trade Control, Infrastructure Export, Small Businesses, Manufacturing Industry, Industrial Development Policy	—
<b>Visiting Fellow (VF)</b>		
ITO Hiroyuki	International Macroeconomics, International Finance, Monetary Economics	—
KITAO Sagiri	Macroeconomics, Fiscal and Social Security Policy	(On Monetary and Fiscal Policy under Structural Changes and Societal Aging)
MENG Jianjun	Development Economics, Industry Development, Environmental Policy	(A Socioeconomic Analysis of Households in Environments Characterized by Aging Population and Low Birth Rates)
OKIMOTO Tatsuyoshi	Financial Econometrics, Empirical Finance, Applied Macroeconomics, Econometrics	—
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, Social Exchange, Social Diffusion, Epidemiology of Drug Abuse, Longitudinal Analysis of Drug Use History	(The Effect of Diversity on Economic Growth and Business Competitiveness)
YOUM Yoosik	Social Network Analysis, Sociological Processes of Health and Illness, Diffusion Dynamics of Sexually Transmitted Diseases, Health and Lives of Older People in an Aging Society	—
<b>Visiting Scholar (VS)</b>		
Daniel GALLUCCI	Business and Economic Research, Thailand, ASEAN	—
Andrei GREENAWALT	Development and Implementation of Regulations and Regulatory Policy	—





## 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, Graduate School of International Studies and Regional Development, University of Niigata Prefecture Professor Emeritus, Kyoto University
ITO Takatoshi	Professor, School of International and Public Affairs, Columbia University Professor, National Graduate Institute for Policy Studies
HAMAGUCHI Nobuaki	Professor, Research Institute for Economics and Business Administration (RIEB), Kobe University
NAGAOKA Sadao	Professor, Tokyo Keizai University
FUKAO Kyoji	Professor, Institute of Economic Research, Hitotsubashi University
OHASHI Hiroshi	Professor, Faculty of Economics, The University of Tokyo
TSURU Kotaro	Professor, the Graduate School of Business & Commerce, Keio University
FUKAO Mitsuhiro	Professor, Faculty of Business and Commerce, Keio University
TAKEDA Haruhito	

(Honorifics omitted, as of the end of March 2016)

## Senior Research Advisors

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

KAWAI Masahiro	Professor, Graduate School of Public Policy, The University of Tokyo
NEZU Rizaburo	Former Executive Fellow, Fujitsu Research Institute
WAKASUGI Ryuhei	Professor, Graduate School of International Studies and Regional Development, University of Niigata Prefecture/ Professor Emeritus, Kyoto University
YANO Makoto	Professor, Institute of Economic Research, Kyoto University
YOSHIKAWA Hiroshi	Professor, Faculty of Economics, The University of Tokyo

(In alphabetical order, honorifics omitted, as of the end of March 2016)

## Evaluation Framework of Incorporated Administrative Agencies

The Act for Partial Revision of the Act on General Rules for Incorporated Administrative Agencies (Act No. 66 of 2014) came into effect on April 1, 2015, and new objectives and the evaluation structure of incorporated administrative agencies were introduced.

The Incorporated Administrative Agency Evaluation Committee for each individual ministry and agency, which previously evaluated incorporated administrative agencies, was abolished. Under the new framework, in order for the PDCA cycle (Plan, Do, Check, Act) to fully function, a competent minister was consistently responsible for formulating objectives of, evaluating, and making operational improvements of incorporated administrative agencies: The Incorporated Administrative Agency System Evaluation Committee, which was formed in the Ministry of Internal Affairs and Communications, acting as the only governmental third-party organization, monitors the formulation of the objectives and evaluations carried out by the competent minister.

Additionally, they utilize the knowledge of outside experts from the viewpoint of ensuring the effectiveness of evaluations toward RIETI.

KOJO Yoshiko	Professor, Graduate School of Arts and Sciences, The University of Tokyo
KURODA Masahiro	Professor Emeritus, Keio University
OGASAWARA Naoshi	Representative Partner, Avantia GP
ONO Toshihiko	Auditor, Japan Association of Corporate Executives
SUDA Miyako	Special Advisor, The Canon Institute for Global Studies

(In alphabetical order, honorifics omitted, as of the end of March 2016)

## 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.

Richard E. BALDWIN	Professor, The Graduate Institute of International and Development Studies, Geneva
FUKUI Toshihiko	President, The Canon Institute for Global Studies
Dale W. JORGENSON	Professor, Harvard University
KURODA Masahiro	Professor Emeritus, Keio University
TACHIBANAKI Toshiaki	Professor Emeritus, Kyoto University / Visiting Professor, Kyoto Women's University
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