

# RIETI

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Research Institute of Economy, Trade and Industry, IAA

## Annual Report

April 2016 – March 2017

# Contents

Messages from the Chairman and the President	01
Overview of Fiscal 2016 Activities	02
Research Activities	07
Research Programs	08
Research Papers	46
List of Peer-reviewed Papers Published in Academic Journals	56
Public Relations Activities	61
Publications	62
Website	63
Publicity Materials	64
Symposiums	65
Workshops and Seminars	69
BBL Seminars	76
List of Fellows	79
Organization and Others	84

## Abbreviations

RIETI	: Research Institute of Economy, Trade and Industry, IAA
METI	: Ministry of Economy, Trade and Industry
CRO	: Chief Research Officer
SA	: Senior Advisor
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. Leveraging its location in Kasumigaseki, RIETI takes full advantage of the synergy among policymakers, researchers, industry leaders, and other stakeholders, and 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 2016 marked the first year of RIETI's Fourth Medium-term Plan (Fiscal 2016 to Fiscal 2019). Nine programs have been set under this new research framework, and leading experts in respective fields serve as program directors and supervise multiple projects. 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 in fiscal 2016 showed steady development supported by a weak currency, bold monetary easing, low crude oil prices, and recovery of the world economy. Firms earned record profits and equipment investment is currently on the rise. Wages are also gradually increasing, supporting domestic consumption.

However, there are also economic challenges. Compared with the growth of corporate earnings, the increase in wages is not large enough to provide households with the benefits of the improving economy, and domestic demand is still not strong enough to drive further economic recovery.

In light of these circumstances, the government is promoting working style reform. The reform is intended to promote work-life balance through reduced working hours, and to revitalize domestic demand by resolving the disparities between regular and non-regular workers and improving productivity.

In April 2016, RIETI started its Fourth Medium-term Plan which focuses on “Cultivating Japan’s strength in the world economy,” “Making Japan into an innovative nation,” and “Overcoming population decline.” In fiscal 2016, we published a large number of research papers in a wide range of policy areas including economy and finance, social security, human capital, and international trade, while hosting many symposiums and seminars related to topics such as artificial intelligence (AI), Brexit, and working style reform.

We also focused on our collaboration with overseas research institutes and the development of databases for areas relevant to our research. We continued to update and expand the databases concerning productivity such as the Japan Industrial Productivity Database (JIP Database) and the China Industrial Productivity Database (CIP Database), and exchange rates such as the industry-specific nominal and real effective exchange rates in 25 countries.

RIETI, as a policy think tank, 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 will deliver the research findings in a timely manner through symposiums and seminars.



**NAKAJIMA Atsushi**  
Chairman  
May 2017



**YANO Makoto**  
President and CRO  
May 2017

At RIETI, we aim at advancing knowledge and understanding of the economy and industries and, thus, contributing to better economic and industrial policymaking in Japan. Today this country faces “cataclysmic” economic and social changes, such as an aging and shrinking population, technological advances relating to what is referred to as the Fourth Industrial Revolution, deepening global economic partnerships, and an increasingly competitive environment of international rulemaking. Under these circumstances, we address three main issues during our Fourth Medium-term Plan period (fiscal 2016 through fiscal 2019):

- I. Cultivating Japan’s strength once again in the world economy
- II. Making Japan into a more innovative nation
- III. Overcoming the population decline

With a focus on these topics, RIETI conducts academic and interdisciplinary evidence-based research (1) to promote mutual interactions among various policy fields including industry, human resources, fiscal issues, and the international economy; and (2) to investigate the nature of problems facing the economy and society that are increasingly diverse and complex.

Our research strength encompasses:

1. Providing effective policy proposals from the perspectives of both the government and academia that are impartial and objective
2. Building networks of expertise integrating leading researchers, universities, and industrial circles within and beyond Japan so as to facilitate multidisciplinary research
3. Offering databases and resources that provide firm evidence for policy evaluation.

As the world is rapidly changing with the progress of globalization and technological innovations, we are determined to make our utmost efforts to further promote our research activities and to help Japan form a new growth path.

# Overview of Fiscal 2016 Activities

Fiscal 2016 marked the first year of RIETI's Fourth Medium-term Plan (Fiscal 2016 to Fiscal 2019), in which our primary mission is to propose possible evidence-based measures to deal with the further diversified and complicated challenges inside and outside of Japan and contribute to the improvement of Japan's economic and industrial policies by making use of our strengths, i.e., the existing research network. In fiscal 2016, RIETI updated its research framework comprised of nine separate research programs to accomplish this mission. We also carried out multidisciplinary studies for interrelated research targets across a wide range of challenges, such as artificial intelligence (AI)-related research projects. Building on the findings of the past 15 years constructively, RIETI has enhanced its partnerships with both researchers from private sector research institutions inside and outside of Japan and corporate businesspersons via personnel exchanges, etc. In this way, we have strengthened our position as one of Japan's leading intellectual platforms and actively disseminated research findings. The following are the research and public relations activities RIETI introduced in fiscal 2016.

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

## 1 Research Activities

### (1) Updating the research framework

In the Fourth Medium-term Plan (Fiscal 2016 to Fiscal 2019), RIETI has been promoting research activities under three new medium- to long-term perspectives on economic and industrial policies with consideration for related government policies such as the "Japan Revitalization Strategy" and the "Medium- to Long-Term and Structural Points and the Future Direction of Economic and Industrial Policies" (April 2015, Industrial Structure Council).

Research themes under the Fourth Medium-term Plan invariably set these perspectives as basic principles, and we have put in place nine programs covering policy research areas consisting of similar individual research topics. Leading experts in respective fields serve as program directors and supervise multiple projects conducted by fellows under the program. If necessary, these programs will be changed or added to respond to needs for new research depending on the progress and the changes in economic situations (see "Research Activities" on p. 7).

In order to improve the quality of our research, we hold brainstorming workshops at the launch of each project as well as discussion paper/policy discussion paper review meetings for exchanging views with experts from Japan and abroad and decision makers.

#### 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 in Fiscal 2016	Program Director	No. of Research Projects
<b>I</b> Macroeconomy and Low Birthrate/Aging Population	KOBAYASHI Keiichiro, FF	9
<b>II</b> International Trade and Investment	TOMIURA Eiichi, FF	8
<b>III</b> Regional Economies	HAMAGUCHI Nobuaki, FF	7
<b>IV</b> Innovation	NAGAOKA Sadao, FF	5
<b>V</b> Industry Frontiers	OHASHI Hiroshi, FF	10
<b>VI</b> Raising Industrial and Firm Productivity	FUKAO Kyoji, FF	7
<b>VII</b> Human Capital	TSURU Kotaro, FF	8
<b>VIII</b> Law and Economy	YANO Makoto, President and CRO (Acting Program Director)	1
<b>IX</b> Policy History and Policy Assessment	TAKEDA Haruhito, FF	4
<b>SP</b> Special Projects		6
<b>Total Number of Research Projects</b>		<b>65</b>

### (2) Research papers

A total of 176 research papers (Discussion Papers [DP], Policy Discussion Papers [PDP] and Technical Papers [TP]) were published in fiscal 2016.

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 (102 in English versus 52 in Japanese), reflecting our intention to disseminate them globally. On the other hand, there were more PDPs written in Japanese than in English (4 in English versus 17 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 (1 in English). 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 by 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 working to establish cooperation to deal with global issues through exchanges with various research organizations around the world. We have been actively engaging in such exchanges with the Centre for Economic Policy Research (CEPR), a leading European research institute in economics since 2007. In November 2016, RIETI co-hosted a symposium and a workshop on the UK's decision to leave the EU (Brexit) where experts delivered lectures on trade, labor, and finance. Since 2012, articles by researchers from both organizations have been published on a reciprocal basis on the RIETI website and CEPR's policy portal, VoxEU.org, and in fiscal 2016, a total of 47 articles were shared including some dealing with current topics such as resilience and policy analysis in a post-truth world.

In addition, RIETI has been holding workshops together with the Taiwan Institute of Economics Research (TIER) and the Korea Institute for Industrial Economic and Trade (KIET) on an annual basis, and in December 2016, we discussed advancing economic relationships in Southeast Asia, a region that is becoming exponentially important in the increasingly unpredictable world. Following the event, the first joint seminar with the Australia-Japan Research Centre (AJRC) of Australian National University (ANU) was held in Canberra in March 2017 where topics including innovation was discussed.

RIETI also co-hosted workshops with a variety of other research institutes as part of its collaboration activities.



TIER-RIETI-KIET Workshop “Advancing Economic Relationships with Southeast Asia” (December 8, 2016)



A column written by Masayuki Morikawa, vice president of RIETI, on VoxEU.org

## 2 Public Relations Activities

### (1) Symposiums, workshops and seminars

RIETI held 29 symposiums, workshops, and seminars in fiscal 2016 (including Special BBL seminars). A number of topics were addressed at those events, including corporate governance reform, IoT, the fourth industrial revolution, Brexit, the new U.S. administration, working style reform, and exchange rates.

In addition, 52 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 (also see “Symposiums” on p. 65, and “Workshops and Seminars” on p. 69).

#### RIETI Policy Symposium

### Corporate Governance Reform and Japanese Business Growth

June 10, 2016

Structural reform of corporate governance in Japan, which has been promoted as a part of the Abenomics growth strategy, is now entering a new stage. In the “Frontiers of Analysis on Corporate Governance: Risk-taking and Corporate Governance” project, RIETI conducted analysis focused on the stewardship code and the corporate governance code and published *Corporate Governance and Growth Strategies* in February 2017.

At the symposium, which was divided into three parts—Session 1 “Toward New Ownership Structures,” Session 2 “Current Status of Corporate Governance,” and Session 3 “Direction of Corporate Governance Reform”—we reported findings along with the results of positive analyses of Japanese companies, evaluated changes in the corporate governance systems of Japanese companies (including the roles of institutional investors, appointments of independent directors, and management reshuffling and its effects), and studied potential challenges facing the structural reform of corporate governance in the future.

<http://www.rieti.go.jp/en/events/16061001/info.html>





# Brexit: On the future of the UK and the global economy

November 7, 2016

The UK's decision to leave the EU (Brexit) led to fears that Japanese companies operating in the UK and Europe will be affected. RIETI has been holding exchanges with the Centre for Economic Policy Research (CEPR), a leading European think tank, for the past decade, and held a joint symposium to identify the impacts and implications of Brexit this year.

In the first half of the symposium, three speakers including Professor Richard Baldwin, president of CEPR, gave lectures on trade and investment, the labor market, and international finance. In the latter half, four Japanese experts from industry, academia, and the government participated in a panel discussion along with the three aforementioned speakers to discuss the possible impacts of Brexit on Japan and the global economy, and predicted future trends of the world economy.

<http://www.rieti.go.jp/en/events/16110701/info.html>



Briefs were posted shortly after the event.

## 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 four such seminars in fiscal 2016, and Chairman Atsushi Nakajima moderated all of the seminars.

The 15th RIETI Highlight Seminar (June 2, 2016)

### Energy Prices, Exchange Rates, and the International Economic Order

L : OGAWA Eiji (FF, RIETI) / R : FUJI Kazuhiko (SF, RIETI)



The 16th RIETI Highlight Seminar (November 17, 2016)

### Enhancing Productivity and Reforming Working Styles

L : TSURU Kotaro (PD & FF, RIETI) / R : FUKAO Kyoji (PD & FF, RIETI)



The 17th RIETI Highlight Seminar (January 26, 2017)

### Future Direction of Trade Policy and Employment and Social Security under the New Administration in the United States

L : KAWAGUCHI Daiji (FF, RIETI) / R : TOMIURA Eiichi (PD & FF, RIETI)



The 18th RIETI Highlight Seminar (March 22, 2017)

### The Fourth Industrial Revolution and Challenges: Catch the wave

L : IWAMOTO Koichi (SF, RIETI) / R : NAGAOKA Sadao (PD & FF, RIETI)



## Brown Bag Lunch (BBL) Seminars

RIETI invited intellectuals from Japan and overseas to serve as lecturers during these lunchtime seminars that offer a venue for discussions with policy officials, academics, journalists, diplomats, and others on various policy issues. BBL seminars covered a wide range of subjects such as elderly care, international financial regulation, world economic outlook, AI, IoT, energy policy, U.S. presidential election, Japan-Russia relations, gender inequality in workplace, and the Chinese economy (see “BBL Seminars” on p. 76).

July 15, 2016

KANNO Masaaki (Chief Japan Economist, JPMorgan Securities Japan Co., Ltd.)

**How to Assess the Recession Probability of the Global Economy: What should be Japan’s contingency plan?**



September 9, 2016

Kalpna KOCHHAR (Director of Human Resource Department of the IMF)

**She Is the Answer—IMF’s work on gender issues and promoting womenomics in Japan**



September 29, 2016

YOSHIKAWA Hiroshi (SA and FF, RIETI / Professor, Faculty of Economics, Rissho University)

**Demography and the Japanese Economy**



October 20, 2016

Clifford WINSTON (Senior Fellow, Economic Studies, The Brookings Institution)

**Transportation and the United States Economy: Implications for governance**



## (2) Publications

Five books compiling RIETI’s research results were published in fiscal 2016 (see “Publications” on p. 62).



**Toward a Service-oriented Country: Opening a new frontier of the mature economy**

Written by MORIKAWA Masayuki (Vice Chairman and Vice President, RIETI)

**The Japanese Economy and the Energy Supply following the Nuclear Power Accident: Effects of the Great East Japan Earthquake**

Written and edited by MANAGI Shunsuke (FF, RIETI)



**The Economy of Intangibles: Intangible Investment and Productivity Improvements in Japan**

Edited by MIYAGAWA Tsutomu (FF, RIETI), ASABA Shigeru, and HOSONO Kaoru (FF, RIETI)

**Reform of the Japanese Employment System for Revitalizing Workers and the Economy**

Written by TSURU Kotaro (PD and FF, RIETI)



**Corporate Governance and Growth Strategies**

Written and edited by MIYAJIMA Hideaki (FF, RIETI)



### (3) PR magazine—RIETI Highlight

RIETI Highlight, a PR magazine introducing RIETI’s major activities, was published on a quarterly basis, together with a special English-language edition. Each issue presents topics of a timely nature in a “special feature,” and the topics covered in the fiscal 2016 quarterly editions included RIETI’s Fourth Medium-term Plan (fiscal 2016 to fiscal 2019), inter-firm networks, corporate governance reform, raising productivity and working style reform, and the future of the global economy. The special edition provided English-language descriptions of RIETI’s activities in fiscal 2016, especially on its key projects and research results, and symposiums and seminars in which eminent researchers participated (see “Publicity Materials” on p. 64).



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—notices of symposiums and seminars, newly released research papers and Non Technical Summaries, columns by fellows, columns by renowned researchers worldwide entitled “Perspectives from Around the World,” etc. Moreover, the website is compatible with mobile devices such as smartphones.

Among the topics that particularly interested our online visitors in fiscal 2016 were work-life balance, the fourth industrial revolution, Brexit, and the new Donald Trump administration in the United States. We are also taking advantage of the growing variety of tools to publicize our research findings by providing timely information provision services through methods such as posting content on Facebook and an RSS feed service that notifies subscribers with newly arrived information for each specified policy category via a short e-mail (see “Website” on p. 63).



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



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



# Research Activities

## Research Programs

### List of Research Projects

- I Macroeconomy and Low Birthrate/Aging Population
- II International Trade and Investment
- III Regional Economies
- IV Innovation
- V Industry Frontiers
- VI Raising Industrial and Firm Productivity
- VII Human Capital
- VIII Law and Economy
- IX Policy History and Policy Assessment
- SP Special Projects

## Research Papers

Discussion Papers (DP)

Policy Discussion Papers (PDP)

Technical Paper (TP)

## List of Peer-reviewed Papers Published in Academic Journals

# List of Research Projects

Program I		Macroeconomy and Low Birthrate/Aging Population	
Project Title		Project Leader / Sub-Leader	Page
I-1	Microeconomics, Macroeconomics, and Political Philosophy toward Economic Growth	KOBAYASHI Keiichiro, FF	10
I-2	Theoretical and Empirical Analyses on Incidences of Corporate Income Taxation	DOI Takeru, FF	10
I-3	A Socioeconomic Analysis of Households in Environments Characterized by Aging Population and Low Birth Rates	YIN Ting, F	11
I-4	Exchange Rates and International Currency	OGAWA Eiji, FF	11
I-5	Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging	ICHIMURA Hidehiko, FF / SHIMIZUTANI Satoshi, CF	11
I-6	International Financial System and the World Economy: Medium and long-term issues	UEDA Kenichi, FF	12
I-7	East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances	THORBECKE, Willem, SF	12
I-8	Fiscal and Social Security Policy under a Low Birth Rate and Aging Demographics	KITAO Sagiri, FF	13
I-9	Monetary and Fiscal Policy in the Low Growth Era	FUJIWARA Ippei, FF	13

Program II		International Trade and Investment	
Project Title		Project Leader / Sub-Leader	Page
II-1	Empirical Analysis of Global Activities and Transaction Networks of Japanese Firms	TOMIURA Eiichi, FF	14
II-2	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	14
II-3	A Study of Free Trade Agreements	URATA Shujiro, FF	15
II-4	Firms' Domestic and International Networks	TODO Yasuyuki, FF	15
II-5	Empirical Studies on the Chinese Market and Trade Policy	WAKASUGI Ryuhei, FF	16
II-6	Analyses of Trade Costs	ISHIKAWA Jota, FF	16
II-7	Comprehensive Research on the Current International Trade/Investment System (pt.III)	KAWASE Tsuyoshi, FF	17
II-8	Studies on Firm Management and Internationalization under the Growing Fluidity of the Japanese Economy	ZHANG Hongyong, F	17

Program III		Regional Economies	
Project Title		Project Leader	Page
III-1	Regional Economies in the New Era of Globalization and Informatization	HAMAGUCHI Nobuaki, FF	18
III-2	Spatial Economic Analysis on Trade and Labor Market Interactions in the System of Cities	TABUCHI Takatoshi, FF	18
III-3	Regional Economic Structural Analysis and its Application to Regional Creation	NAKAMURA Ryohei, FF	19
III-4	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	19
III-5	Dynamics of Inter-organizational Network and Geography	SAITO Yukiko, SF	19
III-6	An Empirical Framework for Studying Spatial Patterns and Causal Relationships of Economic Agglomeration	MORI Tomoya, FF	20
III-7	Economic Analysis of Property and Reform Proposal	SATO Motohiro, FF	20

Program IV		Innovation	
Project Title		Project Leader	Page
IV-1	Study on Industrial Innovation Capability and Innovation Infrastructure	NAGAOKA Sadao, FF	21
IV-2	Empirical Studies on "Japanese-style" Open Innovation	MOTOHASHI Kazuyuki, FF	21
IV-3	Mobility of Knowledge and Innovation Performance	YAMAUCHI Isamu, RAs	22
IV-4	Comparative Studies of the Social Impacts of Artificial Intelligence (AI): From the perspectives of economics, sociology, and natural science/engineering	CHUMA Hiroyuki, FF	22
IV-5	Empirical Study on the Management and Utilization of Data Generated from Industry	WATANABE Toshiya, FF	22

Program V		Industry Frontiers	
Project Title		Project Leader / Sub-Leader	Page
V-1	Basic Research on New Industrial Policy	OHASHI Hiroshi, FF	24
V-2	Globalization, Innovation, and Competition Policy	KAWAHAMA Noboru, FF / OHASHI Hiroshi, FF	24
V-3	Sustainable Growth and Macroeconomic Policy	YOSHIKAWA Hiroshi, FF / UNAYAMA Takashi, FF	24
V-4	Study on Corporate Finance and Firm Dynamics	UESUGI Iichiro, FF	25

V-5	Agricultural Policy Reform Aimed at Competitive Agriculture in the Age of Globalization and Decreasing Population	YAMASHITA Kazuhito, SF	25
V-6	Study on Markets and Policies in the Power System Reform	TANAKA Makoto, FF	25
V-7	Economics of Artificial Intelligence	MANAGI Shunsuke, FF	26
V-8	Productivity Revolution through IoT	IWAMOTO Koichi, SF	26
V-9	Large-scale Simulation and Analysis of Economic Network for Macro Prudential Policy	AOYAMA Hideaki, FF	26
V-10	Economic and Financial Analysis of Commodity Markets	OHASHI Kazuhiko, FF	27

## Program VI Raising Industrial and Firm Productivity

Project Title	Project Leader / Sub-Leader	Page
VI-1 East Asian Industrial Productivity	FUKAO Kyoji, FF / KWON Hyeog Ug, FF	28
VI-2 The Role of Intangibles on Productivity Improvement	MIYAGAWA Tsutomu, FF	29
VI-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
VI-4 Measurement of the Qualities of Health and Education Services, and Analysis of their Determinants	INUI Tomohiko, FF	30
VI-5 Microeconomic Analysis of Firm Growth	HOSONO Kaoru, FF	30
VI-6 Decomposition of Economic Fluctuations for Supply and Demand Shocks: Service industries	KONISHI Yoko, SF	31
VI-7 International Price Competitiveness and Productivity Gaps	NOMURA Koji, FF	32

## Program VII Human Capital

Project Title	Project Leader	Page
VII-1 Reform of Labor Market Institutions	TSURU Kotaro, FF	33
VII-2 Labor Market Analysis Using Matched Employer-Employee Panel Data	YAMAMOTO Isamu, FF	33
VII-3 Research Project on Mental Health from the Perspective of Human Capital 2	SEKIZAWA Yoichi, SF	34
VII-4 Fundamental Research for Sustainable Economic Growth in Japan	NISHIMURA Kazuo, FF	34
VII-5 Economic Analysis of Human Resource Allocation Mechanisms within the Firm: Insider econometrics using HR data	OWAN Hideo, FF	35
VII-6 Transformation of the Japanese Labor Market: Toward a labor market for all	KAWAGUCHI Daiji, FF	35
VII-7 Change in the Utilization of and Investment in Human Resources	HIGUCHI Yoshio, FF	35
VII-8 Research on Working Style Reform and Health Management	YAMAMOTO Isamu, FF	36

## Program VIII Law and Economy

Project Title	Project Leaders	Page
VIII-1 Intellectual Property and Standardization—Strategy and Policy	SUZUKI Masabumi, FF AOKI Reiko, FF	37

## Program IX Policy History and Policy Assessment

Project Title	Project Leader	Page
IX-1 Historical Study on Industrial Policy	TAKEDA Haruhito, FF	38
IX-2 Political Analysis and Policy History Research on the Kyoto Protocol Negotiations	MAKIHARA Izuru, FF	38
IX-3 Historical Evaluation of Industrial Policy (H28FY)	OKAZAKI Tetsuji, FF	38
IX-4 Promoting Evidence-based Policy in Japan	YAMAGUCHI Kazuo, VF	39

## Special Projects SP Special Projects

Project Title	Project Leader	Page
SP-1 An Empirical Study on Economic Resilience and Maintenance of Economic Strength Against Disasters	SAWADA Yasuyuki, FF	40
SP-2 Frontiers of Analysis on Corporate Governance: Risk-taking and Corporate Governance	MIYAJIMA Hideaki, FF	40
SP-3 Survey of International Trends and Discussions in Greenhouse Gas Emission Reduction Projects under the UN Framework Convention on Climate Change	KAINOU Kazunari, F	41
SP-4 RIETI Data Management Project	IKARI Hiroshi, SF	41
SP-5 Attitudes toward Immigration in an Aging Society: Evidence from Japan	NAKATA Hiroyuki, SF	42
SP-6 Research on the Liberalist Reforms of the Public-Private Relationship and the Establishment of the Third Sector in Japan	USHIRO Fusao, FF	42





Maintaining long-term growth has been a challenge for economies around the world, and Japan is facing a rapidly aging population ahead of that of other nations. We will conduct research that contributes to policies to maintain Japan's economic vitality as well as to the development of the global economy. Specifically, we will consider system infrastructure, such as the role of Asian currency baskets, and analyze trends in international finance and the global economy, and long-term deflation mechanisms, etc. Furthermore, we will conduct multifaceted and integrated research on the analysis of comprehensive panel data on the elderly, direction of the comprehensive reform of the social security and taxation systems, policy proposals for economic recovery, fiscal consolidation, etc.

## Introduction of Research Projects

### I-1 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 Results

#### Policy Discussion Paper

- Debt Problem and Secular Stagnation (KOBAYASHI Keiichiro) (PDP 17-P-013)

### I-2 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 Results

#### Discussion Paper

- What Types of Firms Relocate Their Headquarters and Why? Analyzing the effects of the dual corporate tax system (NAKATA Kazuko) (DP 16-J-055)

## I-3 | 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 Paper

- Can Financial Literacy Reduce Anxiety about Life in Old Age? (KADOYA Yoshihiko and Mostafa Saidur Rahim KHAN) (DP 16-E-076)

#### Policy Discussion Paper

- Japan's Long-term Care Insurance after 15 Years: Shall we return to the welfare program system or keep pursuing market mechanisms? (SUZUKI Wataru) (PDP 16-P-014)

## I-4 | 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 U.S. monetary policy change on Asian currencies, and future exchange rate policy in Asia.

### Major Research Results

#### Discussion Papers

- Exchange Rate and Utilization of Free Trade Agreements: Focus on rules of origin (HAYAKAWA Kazunobu, Han-Sung KIM and YOSHIMI Taiyo) (DP 17-E-007)
- Declining Japanese Yen and Inertia of the U.S. Dollar (OGAWA Eiji and MUTO Makoto) (DP 17-E-018)
- Factor Decomposition of Japan's Trade Balance (SASAKI Yuri and YOSHIDA Yushi) (DP 17-E-042)
- Safe Haven Currency and Market Uncertainty: Yen, renminbi, dollar, and alternatives (MASUJIMA Yuki) (DP 17-E-048)

#### RIETI-IWEP-CESSA Joint Workshop

"Exchange Rates and International Currency: Perspective from China and Japan" (November 19, 2016)

## I-5 | Toward a Comprehensive Resolution of the Social Security Problem: A new economics of aging

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

### Overview

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

based policymaking based on a wealth of microeconomic data and will contribute to policymaking in other countries based on Japan's experience.

## I-6 International Financial System and the World Economy: Medium and long-term issues

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 in East Asia, Europe, and the United States, through the lens of economic growth theory and by supporting empirical evidence. Moreover, the project tries to deepen the understanding of the effects of unconventional monetary policies and the consequences of structural policies such as corporate governance in a broad sense.

### Major Research Results

#### Discussion Paper

- Monopoly Rights and Economic Growth: An inverted U-shaped relation (UEDA Kenichi and Stijn CLAESSENS) (DP 16-E-093)

## I-7 East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances

Project Leader: THORBECKE, Willem, SF

### Overview

Intricate value chains have emerged centered in East Asia. This project investigates the roles that Japan, China, South Korea, ASEAN countries, United States, and other countries play within these networks.

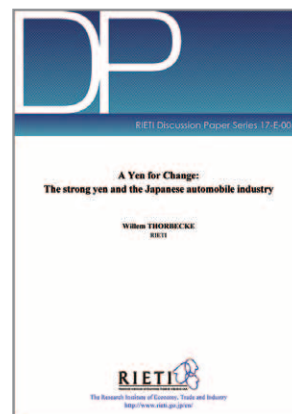
Specific questions that it tackles include: 1) how Japan's export structure has evolved over time and how it has changed since the onset of the Global Financial Crisis in 2007; 2) how

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 countries are 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 Results

#### Discussion Papers

- Investigating the Effect of U.S. Monetary Policy Normalization on the ASEAN-4 Economies (Willem THORBECKE) (DP 16-E-070)
- Understanding the Flow of Electronic Parts and Components in East Asia (Willem THORBECKE) (DP 16-E-072)
- China's Electronics Exports, the Renminbi, and Exchange Rates in Supply Chain Countries (Willem THORBECKE) (DP 16-E-088)
- A Yen for Change: The strong yen and the Japanese automobile industry (Willem THORBECKE) (DP 17-E-005)





## I-8 Fiscal and Social Security Policy under a Low Birth Rate and Aging Demographics

Project Leader: KITAO Sagiri, FF

### Overview

Comprehensive reform of the fiscal and social security system is inevitable in the economy with rapidly aging demographics and a low birth rate. In this project, we build a macroeconomic model founded with the decision making of individuals over the life-cycle and perform quantitative analysis of policy changes in such an economy. Using the demographic projections and incorporating microdata and institutional details into a macro model, we search for desirable fiscal and social security policy and analyze the effects on the aggregate economy and individuals' welfare.

### Major Research Results

#### Discussion Papers

- When Do We Start? Pension reform in aging Japan (KITAO Sagiri) (DP 16-E-077)
- Population Aging, Health Care, and Fiscal Policy Reform: The challenges for Japan (HSU Minchung and YAMADA Tomoaki) (DP 17-E-038)

## I-9 Monetary and Fiscal Policy in the Low Growth Era

Project Leader: FUJIWARA Ippei, FF

### Overview

Since the onset of the global financial crisis, developed economies have been suffering low growth and inflation rates. As a result of this long-lasting stagnation, room for further expansionary policy through traditional channels has shrunk.

In this project, we first search for effective monetary and fiscal policies even as the usefulness of traditional stabilization policies has its limits. Then, we aim to understand the implications of such structural changes as societal aging and globalization on policy impacts, which are considered as part of the background, as well as the consequence of the stagnant economic developments.

## Other research results in Program I

Research results belonging to research projects prior to fiscal 2015

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

Project Leader: ICHIMURA Hidehiko, FF  
Sub-Leder: SHIMIZUTANI Satoshi, CF

#### Discussion Paper

- Wellbeing of the Elderly in East Asia: China, Korea, and Japan (ICHIMURA Hidehiko, Xiaoyan LEI, Chulhee LEE, Jinkook LEE, Albert PARK and SAWADA Yasuyuki) (DP 17-E-029)



When considering Japan's economic policies in the midst of globalization, an understanding of international trade and foreign direct investment is even more important now than in the past. This program, focusing on the globalization of firm activities (i.e., exports and overseas production), will study the international trading networks of firms from theoretical and empirical perspectives while also studying trade policies and international trade and investment rules from empirical and legal perspectives.

## Introduction of Research Projects

### II-1 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.

#### Major Research Results

#### Discussion Paper

- Summary Report on the Survey of Global Activities by Japanese Multinationals (TOMIURA Eiichi, ITO Banri, MATSUURA Toshiyuki and WAKASUGI Ryuhei) (DP 17-J-028)

### II-2 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 World Trade Organization (WTO) and investment agreements.

#### Major Research Results

#### Discussion Paper

- New Analytical Framework for Global Governance on Transnational Economic Relations (MAMIYA Isamu and KOMETANI Kazumochi) (DP 16-J-056)

## II-3 | 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.

### Major Research Results

#### Discussion Papers

- Choosing Between Multiple Preferential Tariff Schemes: Evidence from Japan's imports (HAYAKAWA Kazunobu, URATA Shujiro and YOSHIMI Taiyo) (DP 17-E-002)
- Multilevel Analysis of Free Trade Agreements and Foreign Direct Investment in the Asia Pacific Region (ISHIDO Hikari) (DP 17-E-012)

## II-4 | 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 structure of domestic supply chains that are resilient against propagation of economic shocks, (2) the dynamics of domestic and international networks through supply chains and capital ownership and their effect on firm productivity and innovation, and (3) the effect of the relation between political networks of firms and protectionism in middle-income countries on economic growth. The objective of this research project is to provide policy implications related to firm networks to Japan and middle-income countries through empirical examinations.

### Major Research Results

#### Discussion Papers

- Are Seminars on Export Promotion Effective? Evidence from a randomized controlled trial (Yu Ri KIM, TODO Yasuyuki, SHIMAMOTO Daichi and Petr MATOUS) (DP 16-E-078)
- Identifying and Decomposing Peer Effects on Participation Decisions Using a Randomized Controlled Trial (SHIMAMOTO Daichi, TODO Yasuyuki, Yu Ri KIM and Petr MATOUS) (DP 16-E-083)
- International Influences on Japanese Supply Chains (Michal FABINGER, SHIBUYA Yoko and TANIGUCHI Mina) (DP 17-E-022)
- Accounting for Heterogeneity in Network Formation Behavior: An application to Vietnamese SMEs (HOSHINO Tadao, SHIMAMOTO Daichi and TODO Yasuyuki) (DP 17-E-023)
- Propagation of Negative Shocks through Firm Networks: Evidence from simulation on comprehensive supply chain data (INOUE Hiroyasu and TODO Yasuyuki) (DP 17-E-044)
- Supply Chain Disruptions and Trade Credit (LU Yi, OGURA Yoshiaki, TODO Yasuyuki and ZHU Lianming) (DP 17-E-054)

#### Policy Discussion Paper

- Japanese Firms in Global Firm Networks (TODO Yasuyuki and KASHIWAGI Yuka) (PDP 17-P-004)





## II-5 Empirical Studies on the Chinese Market and Trade Policy

Project Leader: WAKASUGI Ryuhei, FF

### Overview

This research project empirically studies four subjects: (i) the effect of Chinese consumers' boycott of Japanese trade and internationalization of firms, (ii) the effect of Chinese competition policy on firms' strategy in the mobile phone market, (iii) the effect of Chinese anti-dumping policy on firms' behavior in China and Japan, and (iv) analysis of a nation's preference of trade liberalization and acceptance of immigrants. The results are expected to provide evidence that would be useful for the formation of industry and trade policy in Japan.

### Major Research Results

### Discussion Papers

- How Do Exporters Respond to Exogenous Shocks: Evidence from Japanese firm-level data (TANAKA Ayumu, ITO Banri and WAKASUGI Ryuhei) (DP 17-E-027)
- Individual Characteristics, Behavioral Biases, and Attitudes toward Immigration: Evidence from a survey in Japan (TOMIURA Eiichi, ITO Banri, MUKUNOKI Hiroshi and WAKASUGI Ryuhei) (DP 17-E-033)

## II-6 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 Results

### Discussion Papers

- An Asymmetric Melitz Model of Trade and Growth (NAITO Takumi) (DP 16-E-079)
- Daily Gravity (TAKECHI Kazutaka) (DP 16-E-095)
- Early Agglomeration or Late Agglomeration? Two phases of development with spatial sorting (Rikard FORSLID and OKUBO Toshihiro) (DP 17-E-001)
- Assortative Matching of Exporters and Importers (SUGITA Yoichi, TESHIMA Kensuke and Enrique SEIRA) (DP 17-E-016)
- Tariffs, Vertical Oligopoly, and Market Structure (ARA Tomohiro and Arghya GHOSH) (DP 17-E-025)
- Does Trade Liberalization Promote Antidumping Protection? A theoretical analysis (MUKUNOKI Hiroshi) (DP 17-E-031)
- A Larger Country Sets a Lower Optimal Tariff (NAITO Takumi) (DP 17-E-037)

### International Workshop

"Frontiers in Research on Trade Costs" (August 4, 2016)

## II-7 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 World Trade Organization (WTO) cases on subsidies contributed by SOEs, debates on application of 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, 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.

### Major Research Results

#### Discussion Papers

- Where is the Excess Capacity in the World Iron and Steel Industry?—A focus on East Asia and China— (KAWABATA Nozomu) (DP 17-E-026)
- Conflict between State Aid Regulation and Foreign Investment Protection (TAMADA Dai) (DP 16-J-051)

## II-8 Studies on Firm Management and Internationalization under the Growing Fluidity of the Japanese Economy

Project Leader : ZHANG Hongyong, F

### Overview

This project empirically studies four subjects: (i) the construction of panel data based on firm survey and analysis of the relationship between uncertainty and firm management, (ii) the effect of uncertainty on the investment and domestic employment of Japanese firms, (iii) the patterns of Japanese firms' participation in global value chains and the effects of overseas uncertainty, and (iv) the costs of regulatory barriers in the services sector and their effects on the internationalization of Japanese firms. The results are expected to provide evidence useful for the formation of economic and industrial policy in Japan.

### Major Research Results

#### Other Research Paper

- Japanese multinational networks in services (Dorothee Rouzet, Francesca Spinelli and Hongyong Zhang)



This program will study the effect of international trade, movement of capital and labor, and changes in technology on urban and rural areas and industries, while viewing the regions of Japan in the context of the global economy and using this to develop proposals, etc. on such important policy issues as the aging population and regional revitalization. Specifically, we will consider policies to promote the features of export industries in regional areas and regional economic circulation, strengthen functions of regional financial institutions, create social institutions that utilize cutting-edge information technology and transport infrastructure, and utilize and strengthen international production networks (value chains), as well as create statistical indicators that conform with the structure of economic spaces, form policymaking frameworks, etc.

## Introduction of Research Projects

### III-1 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.

#### Major Research Results

#### Discussion Papers

- Internationalization and Productivity of Manufacturing Firms in the Hokuriku Region (HAMAGUCHI Nobuaki, GOKAN Toshitaka, HAYAKAWA Kazunobu, KAMEYAMA Yoshihiro, MARUYA Toyojiro, MATSUURA Toshiyuki, SHIRAMATA Shuji and ZHANG

Xu) (DP 17-J-002)

- Regional Employment and Artificial Intelligence (HAMAGUCHI Nobuaki and KONDO Keisuke) (DP 17-J-023)

### III-2 Spatial Economic Analysis on Trade and Labor Market Interactions in the System of Cities

Project Leader: **TABUCHI Takatoshi, FF**

#### Overview

Urban economics is closely interacted with 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.

#### Major Research Results

#### Discussion Papers

- Demographics and Tax Competition in Political Economy (MORITA Tadashi, SATO Yasuhiro and YAMAMOTO Kazuhiro) (DP 16-E-091)
- Pollution and City Size: Can Cities be Too Small? (Rainald BORCK and TABUCHI Takatoshi) (DP 16-E-094)
- Subsidy Competition, Imperfect Labor Market, and Endogenous Entry of Firms (MORITA Tadashi, SAWADA Yukiko)



and YAMAMOTO Kazuhiro) (DP 16-E-096)

- Industrial Structure in Urban Accounting (OSHIRO Jun and SATO Yasuhiro) (DP 16-E-105)

### III-3 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

#### Major Research Results

#### Policy Discussion Paper

- Development and Application of Regional Employment IO Model (NAKAMURA Ryohei) (PDP 16-P-011)

### III-4 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.

#### Major Research Results

#### Discussion Papers

- Effects of Main Bank Switch on Small Business Bankruptcy (OGANE Yuta) (DP 17-E-019)
- Current Situation and Problems with Local Revitalization: Overview of the survey on the attitudes of local government staffs in charge of industrial development (OGAWA Hikaru, TSUBUKU Masafumi and YAMORI Nobuyoshi) (DP 16-J-064)

### III-5 Dynamics of Inter-organizational Network and Geography

Project Leader: SAITO Yukiko, SF

#### Overview

We examine the dynamics of inter-organizational networks, focusing on the “power of network” as a source of Japanese firms’ competitiveness, driven by strong connections between organizations. Inter-organizational networks are inter-firm transaction networks and networks related to knowledge spillover. While there exists geographical friction in the construction of these networks, these networks spread globally across country borders. In order to make use of the “power of network,” it is necessary to construct efficient networks against other countries as well as strong inter-organizational networks domestically. We focus on the following themes to obtain policy implication for supporting network construction.

1. How reducing geographical friction changes inter-firm transaction networks which relate to firms’ performance and inter-organizational collaboration networks and citation networks accompanied by the effect on productivity of knowledge-creating activities.
2. How domestic transaction networks are related to international trade and how both networks change when

interacting with each other. We attempt to obtain policy implications about the construction of efficient networks considering both direct trading and indirect trading.

### Major Research Results

#### Discussion Papers

- Firm Dynamics, Misallocation, and Targeted Policies (In Hwan JO and SENG A Tatsuro) (DP 17-E-017)
- The Impact of the Opening of High-Speed Rail on Innovation (INOUE Hiroyasu, NAKAJIMA Kentaro and SAITO Yukiko) (DP 17-E-034)

#### Policy Discussion Paper

- Indirect Trade in Regional Economies (ISHIKAWA Yasushi, SAITO Yukiko and TAOKA Takaaki) (PDP 17-P-009)

## III-6 | An Empirical Framework for Studying Spatial Patterns and Causal Relationships of Economic Agglomeration

Project Leader : MORI Tomoya, FF

#### Overview

This project develops a unified empirical framework to study spatial patterns and causal relationships of economic agglomerations. Unlike the existing approaches, each individual agglomeration is identified on a map, and both the local spatial properties of individual agglomerations and the global spatial patterns of all agglomerations are studied simultaneously. From the spatial coordination among different industries and different types of research and development (R&D) activities, this framework enables us to identify economic regions, in each of which trade and research interactions are relatively more dense and self-contained. As an economic region generally extends well beyond the administrative regions, it can be considered as the basis of regional policy coordination toward sustainable regional development. The framework is applied to describe the evolution of regional industrial structure in Japan after 1980.

### Major Research Results

#### Discussion Paper

- Evolution of Sizes and Industrial Structure of Cities in Japan from 1980 to 2010: Constant churning and persistent regularity (MORI Tomoya) (DP 17-E-013)

## III-7 | Economic Analysis of Property and Reform Proposal

Project Leader : SATO Motohiro, FF

#### Overview

Property tax is a major tax revenue for municipality governments in Japan. It follows the benefit principle in theory and is regarded as a case of good local tax in the literature on local public finance. The practice of local governments however deviates from the theory of good local tax. Property tax in Japan has the feature of capital tax as is levied on capital equipment such as machine. The capital tax feature works to discourage investment, especially for small and medium enterprises with credit constraint. Moreover, there exists favorable tax treatments for small size housing and agricultural land, which undermine efficient land usage. In principle, property tax exerts substantial effects on land and urban development. This research, by constructing theoretical models and conducting empirical analysis, addresses the economic consequences of property tax especially on land use and capital investments. We then consider reform of the property tax to enhance regional development as well as to secure local government revenue.

## Other research results in Program III

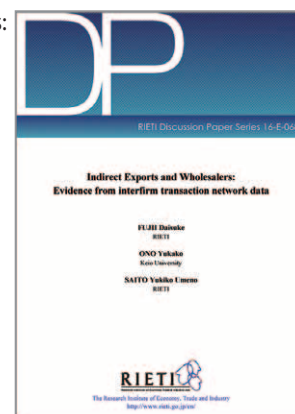
### Research results belonging to research projects prior to fiscal 2015

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

Project Leader : SAITO Yukiko, SF

#### Discussion Paper

- Indirect Exports and Wholesalers: Evidence from interfirm transaction network data (FUJII Daisuke, ONO Yukako and SAITO Yukiko) (DP 16-E-068)





The creation of new knowledge and its exploitation to resolve problems that we face is the main source of innovation. This program will develop original data to understand the innovation processes, and will conduct research from an international perspective, so as to contribute to evidence-based policy formation. Specifically, the program will analyze the innovation capabilities of industries, the economic impact of Artificial Intelligence, intellectual property systems, open innovation, knowledge transfer and the mobility of human resources across organizations, university-industry cooperation, technical standards, and business and industrial organizations that promote innovation.

## Introduction of Research Projects

### IV-1 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 innovation. 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.

#### Major Research Results

#### Discussion Papers

- Contribution of Patent Examination to Making the Patent Scope Consistent with the Invention: Evidence from Japan (OKADA Yoshimi, NAITO Yusuke and NAGAOKA Sadao) (DP 16-E-092)
- Information Constraint of the Patent Office and Examination Quality: Evidence from the effects of initiation lags (NAGAOKA Sadao and YAMAUCHI Isamu) (DP 17-E-040)

### IV-2 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 to the U.S. system, which is based on market based partnerships).

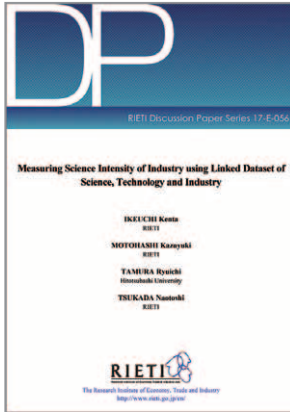
#### Major Research Results

#### Discussion Papers

- Absorptive Capacity and External Technology Sourcing: Empirical investigation of vertical and horizontal relationships in the research and development process (FUJIKAWA Naoto and MOTOHASHI Kazuyuki) (DP 16-E-102)
- Understanding External Technology Sourcing in New Product

Development Projects: Bilateral vs. unilateral contracts (KANI Masayo and MOTOHASHI Kazuyuki) (DP 16-E-104)

- Creative Destruction in the Era of Open Innovation: Empirical investigation into the relationship between patenting and survival of Japanese firms (IKEUCHI Kenta and MOTOHASHI Kazuyuki) (DP 17-E-055)
- Measuring Science Intensity of Industry using Linked Dataset of Science, Technology and Industry (IKEUCHI Kenta, MOTOHASHI Kazuyuki, TAMURA Ryuichi and TSUKADA Naotoshi) (DP 17-E-056)



#### Policy Discussion Paper

- Survey of Big Data Use and Innovation in Japanese Manufacturing Firms (MOTOHASHI Kazuyuki) (PDP 16-P-012)

### IV-3 | Mobility of Knowledge and Innovation Performance

Project Leader : YAMAUCHI Isamu, RAs

#### 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 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.

### IV-4 | 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 important clues that 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).

#### Major Research Results

#### Policy Discussion Paper

- The Influence of Artificial Intelligence Business on Society and the Economy: An interview survey in the United States (KUME Koichi) (PDP 17-P-005)

### IV-5 | Empirical Study on the Management and Utilization of Data Generated from Industry

Project Leader : WATANABE Toshiya, FF

#### Overview

In this study, we carry out a qualitative and quantitative evaluation of the data held by Japanese firms, and create a panoramic figure (business ecosystem) showing the ownership structure of the data in each industrial field. Moreover, we consider what kinds of contract conditions are appropriate to share the data. By analyzing the created panoramic figure, this study can be expected to provide a discussion about how Japanese firms should use the data and how industry should be evolved. Specifically, we try to figure out the following:

- 1) In what kinds of technological and industrial fields do Japanese firms hold data? What kinds of data and how much of them do Japanese firms possess?
- 2) How do Japanese firms manage the data?
- 3) To what extent do Japanese firms give other firms permission



to use the data via contracts?

- 4) What kinds of terms are contained in the contracts?
- 5) Do Japanese firms have a strategy for the usage of the data?  
What kind of strategy do they have?
- 6) What kind of information should be collected as data using IoT, etc. going forward?

At the same time, discussion sessions on contracts dealing with data access rights will be organized by inviting intellectual property (IP) professionals with a focus on the Antimonopoly Act. The kinds of contract conditions that are reasonable and fair both for data providers and data users will be discussed in order to supply a fundamental framework for data contracts which are expected to be organized in the near future.

### Major Research Results

#### Seminar

“Intellectual Property Strategies and Human Resources Development in the Era of IoT, BD, and AI” (November 25, 2016)



## Other research results in Program IV

Research results belonging to research projects prior to fiscal 2015

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

Project Leader : WATANABE Toshiya, FF

#### Symposium

“Symposium on Intellectual Property Strategies in the Era of IoT, BD, and AI —Protecting, sharing, and utilizing data and know-how —” (June 20, 2016)





Through innovation in the key technological areas of sophistication of data processing and evolution of telecommunication networks, signs of changes in the industrial structure have begun to be seen in Japan as well as in other leading nations. Via the Internet of Things (IoT) using sensor technology, large quantities of unstructured data have now become accessible, and artificial intelligence (AI) technology is being gradually put into practical use. In Japan, new industrial frontiers are opening. As such, this program will venture on research as to how policies should be instituted to overcome the challenges facing the Japanese economy, taking cross-industry policies into perspective, in addition to conventional policies intended for individual industries.

## Introduction of Research Projects

### V-1 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 will conduct basic research to explore new industrial policy by taking theoretical and empirical approaches, based on the observations described above.

### V-2 Globalization, Innovation, and Competition Policy

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.

### V-3 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 will provide deeper insights for sustainable growth in Japan and policy implications.

#### Major Research Results

#### Discussion Papers

- Heterogeneous Investor Behaviors and Market Volatility in the

- Tokyo Stock Exchange (KIMURA Yosuke) (DP 17-E-003)
- A Semantic Analysis of Monetary Shamanism: A case of the BOJ's Governor Haruhiko Kuroda (KEIDA Masayuki and TAKEDA Yosuke) (DP 17-E-011)
- A Functional Linear Regression Model in the Space of Probability Density Functions (ARATA Yoshiyuki) (DP 17-E-015)

## V-4 Study on Corporate Finance and Firm Dynamics

Project Leader: UESUGI Ichihiro, 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 macroeconomy and the network-motivated lending decision by banks.

### Major Research Results

#### Discussion Papers

- Inefficiency in Rice Production and Land Use: A panel study of Japanese rice farmers (OGAWA Kazuo) (DP 17-E-020)
- Product Network Connectivity and Information for Loan Pricing (Jiangtao FU and OGURA Yoshiaki) (DP 17-E-028)
- Working Capital Management during the Global Financial Crisis: Evidence from Japan (TSURUTA Daisuke) (DP 17-E-045)
- SME Policies as a Barrier to Growth of SMEs (TSURUTA Daisuke) (DP 17-E-046)
- Intangible Assets and Firms' Liquidity Holdings: Evidence from Japan (HOSONO Kaoru, MIYAKAWA Daisuke and TAKIZAWA Miho) (DP 17-E-053)
- Adverse Selection versus Moral Hazard in Financial Contracting: Evidence from collateralized and non-collateralized loans (UCHIDA Hirofumi, UESUGI Ichihiro and IWAKI Hiromichi) (DP 17-E-058)
- How Do Financial Institutions and Other Management Supporters Contribute to the Improvement of Business Conditions of Small and Medium Enterprises? Based on the

Survey on the Aftermath of the SME Financing Facilitation Act (YAMORI Nobuyoshi) (DP 17-J-016)

### Workshop

“Hitotsubashi-RIETI International Workshop on Real Estate Market, Productivity, and Prices” (October 13–14, 2016)



## V-5 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 a 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.

## V-6 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 will be fully liberalized in 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.

### Major Research Results

#### Discussion Paper

- Sustainable Transmission Planning in Imperfectly Competitive Electricity Industries: Balancing economic efficiency and environmental outcomes (Afzal S. SIDDIQUI, TANAKA Makoto and Yihsu CHEN) (DP 17-E-024)

## V-7 | 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.

### Major Research Results

#### Discussion Papers

- Consumer Demand for Fully Automated Driving Technology: Evidence from Japan (Kong Joo SHIN and MANAGI Shunsuke) (DP 17-E-032)
- An Economic Analysis of the Legal Issues of Artificial Intelligence (MORITA Hatsuru) (DP 17-J-011)

## V-8 | 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 an IoT system independently, it is highly likely that regional areas and SMEs will be left behind the trend. We will conduct research and analysis on how we can support spreading the IoT systems to regional areas and SMEs.

### Major Research Results

#### Discussion Paper

- Factor Analysis of Depopulation in Kaga City in Ishikawa Prefecture (IWAMOTO Koichi) (DP 16-J-057)

#### Policy Discussion Papers

- Germany's Driving Force of Domestic Affairs and the State Aim (IWAMOTO Koichi) (PDP 16-P-009)
- SME Global Development: Comparing Germany with Japan (IWAMOTO Koichi) (PDP 16-P-010)

## V-9 | Large-scale Simulation and Analysis of Economic Network for Macro Prudential Policy

Project Leader : AOYAMA Hideaki, FF

#### Overview

This project aims to define and establish macro prudential policy through model construction and simulation on big economic data, especially the Credit Risk Database (CRD) financial data of small-to-medium enterprises and trade network data owned by RIETI.

Macroeconomic phenomena are caused by interaction between multitudes of heterogeneous economic agents, which yields co-movements. Among them are business cycles and chain bankruptcy. Thus, establishment of macro prudential policy required for detection and dealing with economic crisis requires detection of these co-movements and modeling of their dynamics. On the other hand, a number of economic agents such as the firms included in the big economics data, which Japan is fortunate to possess unlike any other country, exceed a million per year. This leads to unique results that no other country can



produce. With this in mind, our project will co-operate with K computer of RIKEN AICS in order to utilize huge computational resources and carry out large calculations unheard of so far.

Through these, this research project will produce an evidence-based quantitative definition of macro prudential policy, through which we will establish monitoring of macro-economic situations, evaluation of policies based on it, and simulation of the economy under various external shocks, thereby yielding policy proposals.

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## V-10 Economic and Financial Analysis of Commodity Markets

Project Leader : OHASHI Kazuhiko, FF

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### Overview

This project analyzes commodity markets through the knowledge and methodology of finance in order to support valuation, risk management, and investment decision making on commodities. More specifically, it focuses on the analyses of (1) characteristics of commodity prices, (2) price relations between commodities and other assets, e.g., stocks and bonds, (3) effects of commodity prices on macroeconomies, (4) determinants of electricity prices in the Japan Electric Power Exchange (JEPX), and (5) relations between electricity deregulation and corporate finance.

### Major Research Results

#### Discussion Papers

- Commodity Spot, Forward, and Futures Prices with a Firm's Optimal Strategy (NAKAJIMA Katsushi) (DP 17-E-008)
- Measuring the Effects of Commodity Price Shocks on Asian Economies (INOUE Tomoo and OKIMOTO Tatsuyoshi) (DP 17-E-009)

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## Other research results in Program V

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### Research results belonging to research projects prior to fiscal 2015

## Basic Research for a New Industrial Policy

Project Leader : OHASHI Hiroshi, FF

### Discussion Paper

- Measures to Promote Green Cars: Evaluation at the car variant level (KITANO Taiju) (DP 16-E-075)

## Energy and Industrial Structural Change after the Fukushima Nuclear Accident

Project Leader : MANAGI Shunsuke, FF

### Publication

*The Japanese Economy and the Energy Supply following the Nuclear Power Accident: Effects of the Great East Japan Earthquake*

Written and edited by MANAGI Shunsuke

MINERVA SHOBO CO., LTD., July 2016



## Price Network and Dynamics of Small and Medium Enterprises

Project Leader : AOYAMA Hideaki, FF

### Discussion Paper

- Dynamical Linkage among Economic Conditions, Exchange Rates, and Prices (KICHIKAWA Yuichi, IYETOMI Hiroshi, AOYAMA Hideaki and YOSHIKAWA Hiroshi) (DP 16-J-046)



The aim of this program is to measure industry and firm-level productivity and its determinants for Japan and other 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, we will construct an industrial productivity database by prefecture for Japan and examine the total factor productivity (TFP) disparity between regions and the factors behind it, etc. At the firm or establishment level, employing micro-data from government statistics and corporate financial data in Japan and abroad, we will research the following: determinants of productivity gaps among firms; the impact of globalization and changes in demand affect corporate performance; policies for raising productivity in the service sector; productivity gaps between firms in Japan, China, and Korea; and international comparison of productivity dynamics. We will also measure investment in intangible assets such as research and development, software, in-house training, and organizational structure, all of which are important sources of innovation and productivity growth at both industry and firm levels, and examine the economic effects of such investments.

## Introduction of Research Projects

### VI-1 East Asian Industrial Productivity

Project Leader: **FUKAO Kyoji, FF**  
Sub-Leader: **KWON Hyeog Ug, FF**

#### Overview

In order to raise Japan's growth potential, it is essential to boost physical, human, and intellectual capital accumulation, the effective use of labor, and total factor productivity (TFP), which determine growth from the supply side. Moreover, to create sufficient demand and eliminate the negative GDP gap, it is necessary to promote investment by raising the return on capital, promote consumption through an increase in real wages, and raise firms' international competitiveness. Against this background, this project—based on industry- and firm-level data prepared for this purpose as well as international comparisons—aims to examine trends in the sources of Japan's economic growth as well as the determinants of these trends focusing on the supply side. Specifically, in addition to expanding and updating the Japan Industrial Productivity (JIP) and China Industrial Productivity (CIP) databases measuring industry-level TFP in Japan and China, we will construct a new 6-digit industry-level database for the manufacturing sector and, employing firm- and establishment-level data, analyze the impact of economic globalization, intangible investment, and regulations on TFP. Moreover, working with the Asia KLEMS Project and the World KLEMS Project—international research consortia building databases for productivity comparisons—our project will make it possible to compare productivity trends in Japan with those in the United States, Europe, and a number

of Asian countries. In addition, by collaborating with other projects within the Raising Industrial and Firm Productivity program, we will conduct prefecture-level productivity analyses using the R-JIP Database and examine the effect of regulations on productivity growth.

#### Major Research Results

##### Discussion Papers

- Exports and FDI Entry Decision: Evidence from Japanese foreign-affiliated firms (Ivan DESEATNICOV and Konstantin KUCHERYAVYY) (DP 17-E-036)
- Cross-border Vertical Integration and Intra-firm Trade: New evidence from Korean and Japanese firm-level data (Hyunbae CHUN, Jung HUR, YoungGak KIM and Hyeog Ug KWON) (DP 17-E-049)
- Effects of Economic Crises on Employment and Productivity Dynamics in Japan (IKEUCHI Kenta, YoungGak KIM, Hyeog Ug KWON and FUKAO Kyoji) (DP 17-J-017)

##### Workshop

“The Fourth Asia KLEMS Conference” (August 4–5, 2016)

## VI-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 Intangible (SPINTAN) project in the European Union, we will collaborate with the SPINTAN project.

### Major Research Results

#### Discussion Papers

- Do Family Firms Have Worse (or Better) Management Practices? (ASABA Shigeru) (DP 17-E-052)
- What Drives or Hinders Corporate Environmental Performance? Evidence from Japan (ENDO Kazumi) (DP 17-J-019)
- Intangible Assets and Stock Returns (TAKIZAWA Miho, TONOJI Konomi and MIYAGAWA Tsutomu) (DP 17-J-025)
- Environmental Management Resources and Firm Value: Empirical evidence from Japanese listed manufacturing firms (EDAMURA Kazuma, MIYAGAWA Tsutomu and UCHIYAMA Katsuhisa) (DP 17-J-027)

## VI-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 Results

#### Discussion Papers

- Service Price Divergence and Productivity Differentials among Regions in Japan (TOKUI Joji and MIZUTA Takeshi) (DP 17-J-012)



- Estimating Headquarter Service as Input and Output and Evaluating its Effect on Prefectural GDP and Productivity (ARAI Sonoe and YoungGak KIM) (DP 17-J-013)
- The Roles of Social Infrastructure and Deregulation on Productivity Improvement through Resource Reallocation in the Japanese Regional Economies (MIYAGAWA Tsutomu, KAWAKAMI Kazuyasu and EDAMURA Kazuma) (DP 17-J-022)

## VI-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 the 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.

### Major Research Results

### Discussion Papers

- Impacts of an ICT-assisted Program on Attitudes and English Communicative Abilities: An experiment in a Japanese high school (HIGUCHI Yuki, SASAKI Miyuki and NAKAMURO Makiko) (DP 17-E-030)
- Health-Related Income Gaps and the Effectiveness of Redistributive Policies in Japan (ZHAO Meng (KONISHI Moe)) (DP 17-E-039)
- Japanese Version of Concerted Cultivation Associated with Adaptation to Lower Secondary Education (MATSUOKA Ryoji) (DP 17-E-041)
- Daycare Quality is Associated with Infants' Development in Japan: Comparison of childcare qualities of small-sized and medium-sized nurseries (FUJISAWA Keiko and NAKAMURO Makiko) (DP 17-J-001)
- Co-Payment Exemption and Healthcare Utilization after the Great East Japan Earthquake: A natural experiment study (MATSUYAMA Yusuke, TSUBOYA Toru, TANIGAMI Kazuya, OMINAMI Takahiro, TASO Tadateru, MURAMATSU Gaku and BESSHO Shun-ichiro) (DP 17-J-004)
- The Effect of Class Size Reduction on Bullying, Violent Behavior, and Truancy (NAKAMURO Makiko) (DP 17-J-014)
- The Negative Peer Effect: Why do peers' success have a negative effect? (TOYAMA Risako, ITO Hirotake, TABATA Shin, ISHIKAWA Yoshiki and NAKAMURO Makiko) (DP 17-J-024)

### Policy Discussion Paper

- The Prospects of Achievement Tests to Measure the Cognitive Skills of School-aged Children: The role of achievement tests to implement evidence-based policy making in education (ISHIKAWA Yoshiki, ITO Hirotake, UEMURA Aya, TABATA Shin, TOYAMA Risako, NAKAMURO Makiko, BUNJI Kyosuke, HOSHINO Takahiro, MATSUOKA Ryoji and YAMAGUCHI Kazuhiro) (PDP 17-P-010)

## VI-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 access to firms' external resources. 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

- Agglomeration Economies, Productivity, and Quality Upgrading (SAITO Hisamitsu and MATSUURA Toshiyuki) (DP 16-E-085)
- Multinationals, Intrafirm Trade, and Employment Volatility (HIGUCHI Yoshio, KIYOTA Kozo and MATSUURA Toshiyuki) (DP 16-E-087)
- Corporate Diversification, Employee Bargaining Power, and Wages (USHIJIMA Tatsuo) (DP 16-E-103)
- The Effects of Japanese Customer Firms' Overseas Outsourcing on Supplier Firms' Performance (INUI Tomohiko and KODAMA Naomi) (DP 16-E-106)
- Factor Intensity Reversals Redux (KIYOTA Kozo and KUROKAWA Yoshinori) (DP 17-E-021)
- Tax Avoidance by Capital Reduction: Evidence from corporate tax reform in Japan (HOSONO Kaoru, HOTEI Masaki and MIYAKAWA Daisuke) (DP 17-E-050)
- Industry Growth through Spinoffs and Startups (OHYAMA Atsushi) (DP 17-E-057)



## Workshop

“RIETI-Gakushuin-Toyo International Workshop on Firm Dynamics” (December 2, 2016)



## VI-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. We focus on measuring the productivity of the service industries.

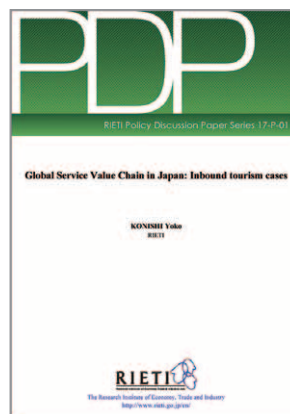
## Major Research Results

### Discussion Paper

- On the Role of Skill, Quality, and Environmental Factors on Customer Behavior of the Beauty Industry (KONISHI Yoko) (DP 17-E-035)

### Policy Discussion Papers

- Global Service Value Chain in Japan: Inbound tourism cases (KONISHI Yoko) (PDP 17-P-011)



- Initiatives and Challenges for Social Implementation of AI Technology: Learning from AIST's AI projects (KONISHI Yoko and MOTOMURA Yoichi) (PDP 17-P-012)

## VI-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.

### Major Research Results

#### Discussion Paper

- Are Japan's Wholesale and Retail Prices Higher than Those in the United States? Estimation of margin rates using microdata from the Census of Commerce (NOMURA Koji and MIYAGAWA Kozo) (DP 17-J-026)



## Other research results in Program VI

Research results belonging to research projects prior to fiscal 2015

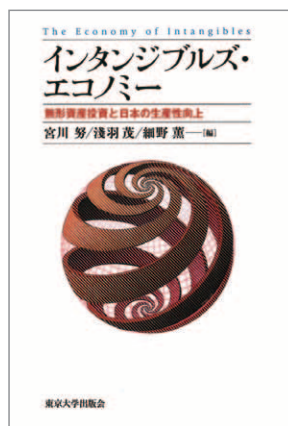
### Study on Intangible Assets in Japan

Project Leader : MIYAGAWA Tsutomu, FF

#### Publication

*The Economy of Intangibles: Intangible Investment and Productivity Improvements in Japan*

Edited by MIYAGAWA Tsutomu, ASABA Shigeru, and HOSONO Kaoru  
University of Tokyo Press, September 2016





For Japan, a nation with scarce resources, to maintain and strengthen economic vitality and innovation and increase its growth potential by using its advantages amid a declining population resulting from a rapidly aging society and intensifying global competition among other factors, a significant key is how to utilize its human resources. We will conduct multifaceted, comprehensive research on ideal labor market systems to increase worker incentive and capability; reconstruction of employment institutions and systems from a full life-cycle perspective from early childhood education through higher education; human resources development in employment years; and utilization of elderly as human resources as well as from the perspective of promoting diversity including increased women's participation.

## Introduction of Research Projects

### VII-1 Reform of Labor Market Institutions

Project Leader: **TSURU Kotaro, FF**

#### Overview

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

#### Major Research Results

#### Discussion Papers

- Wage Gap between Permanent Workers and Fixed-term Workers in Japan (YASUI Kengo, SANO Shinpei, KUME Koichi and TSURU Kotaro) (DP 16-J-060)
- Wage Gap between Unlimited-type Regular Workers and Limited-type Regular Workers in Japan (YASUI Kengo, SANO Shinpei, KUME Koichi and TSURU Kotaro) (DP 16-J-061)
- What Factors Determine How the Benefits and Burdens of Social Security Are Chosen? Individual consciousness and the

role of education (KUME Koichi, TSURU Kotaro, SANO Shinpei and YASUI Kengo) (DP 17-J-021)

#### Publication

*Reform of the Japanese Employment System for Revitalizing Workers and the Economy*

Written by TSURU Kotaro

Nikkei Publishing Inc., September 2016



### VII-2 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

- Good Boss, Bad Boss, Workers' Mental Health and Productivity: Evidence from Japan (KURODA Sachiko and YAMAMOTO Isamu) (DP 16-E-101)
- The Effect of Labor Turnover on Firm Performance among Japanese Firms (YAMAMOTO Isamu and KURODA Sachiko) (DP 16-J-062)
- Does Experience of Wage Cuts Enhance Firm-level Wage Flexibility? Evidence from panel data analysis of Japanese firms (YAMAMOTO Isamu and KURODA Sachiko) (DP 16-J-063)

## VII-3 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 related to economic growth, would improve by the above mentioned interventions.

### Major Research Results

#### Discussion Papers

- Association among Socioeconomic Status, Health and Function-related Variables, and Onset of Depression in the Case of Middle-aged and Older People in Japan (SEKIZAWA Yoichi) (DP 16-E-069)

- Examining the Relationship between Trust and Psychological Variables: Do psychological interventions enhance trust? (SEKIZAWA Yoichi, NOGUCHI Remi, SO Mirai, YAMAGUCHI Sosei and SHIMIZU Eiji) (DP 16-J-050)
- Do Psychological Interventions for Better Mental Health Lead to Higher Expectations on Future Income and Living Conditions? (SEKIZAWA Yoichi, GOTO Yasuo, SO Mirai, NOGUCHI Remi and SHIMIZU Eiji) (DP 16-J-052)
- Can We Diagnose Depression by Voices in Japanese? (SO Mirai, TAKEBAYASHI Yoshitake, SEKIZAWA Yoichi and SHIMOJI Takaaki) (DP 16-J-054)
- Can Artificial Intelligence Heal Human Hearts? A randomized controlled trial on the effects of internet cognitive behavioral therapy with artificial intelligence on depression (SO Mirai, SEKIZAWA Yoichi and TAKEBAYASHI Yoshitake) (DP 16-J-059)



## VII-4 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 will proceed through discussions with researchers from abroad. Both utilize interdisciplinary approaches.



## Major Research Results

### Discussion Papers

- Parenting Methods, Sense of Ethics, Happiness Quotient, and Income Creation: Empirical research in Japan (NISHIMURA Kazuo and YAGI Tadashi) (DP 16-J-048)
- History of Changes to the Curriculum Guidelines and the Decline in Research and Development Productivity in Japan (NISHIMURA Kazuo, MIYAMOTO Dai and YAGI Tadashi) (DP 17-J-015)

## VII-5 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. 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; and (3) how institutional factors affect human capital allocation and its pricing. In so doing, we aim to identify the problems that lead to insufficient use of women's human capital, aggravation of mental health of employees, and inefficient matching in the hiring market, as well as to understand their causes and the institutional background.

## Major Research Results

### Discussion Paper

- Gender Differences in Careers (SATO Kaori, HASHIMOTO Yuki and OWAN Hideo) (DP 17-E-051)

### Policy Discussion Paper

- Challenges in Working Style Reform and Promotion of Women's Advancement: From the perspective of personnel economics (OWAN Hideo) (PDP 17-P-006)

## VII-6 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—of 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.

## Major Research Results

### Discussion Paper

- Glass Ceilings or Sticky Floors? An analysis of the gender wage gap across the wage distribution in Japan (HARA Hiromi) (DP 16-E-099)

## VII-7 Change in the Utilization of and Investment in Human Resources

Project Leader : HIGUCHI Yoshio, FF

### Overview

The relative labor price of Japanese workers has stagnated. This could be attributed to the increase in the number of part-time workers, decrease in human investment, as well as the potential of undermining the relations between workers' skills and firms' performance. We attempt to answer the following questions: (1) how the skill level and developing talents of employees, especially female workers, have changed, and (2) how and why the relations between workers' skill and firm's performance have been undermined.



## VII-8 | Research on Working Style Reform and Health Management

Project Leader: **YAMAMOTO Isamu, FF**

### Overview

We empirically investigate how the ways of working in Japanese firms are related with workers' mental health and firms' health management. We also examine how sustainably workers and firms can accumulate the healthy and efficient human capital necessary to increase labor productivity. While taking advantage of the knowledge of labor economics, clinical psychology, and mental health sciences, we use a variety of micro-data on the firms and employees to derive the academic and policy implications.

## Other research results in Program VII

### Research results independent from any research project

#### Discussion Paper

- To Stay or Leave? Migration decisions of foreign students in Japan (LIU Yang) (DP 16-E-097)

### Research results belonging to research projects prior to fiscal 2015

## Reform of Labor Market Institutions

Project Leader: **TSURU Kotaro, FF**

#### Discussion Paper

- Married Women's Attitudes toward Gender Role and Work and Their Influence on Children: Analysis of 2014 "Empowerment of Women" data (HONDA Yuki) (DP 16-J-042)

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

Project Leader: **HIGUCHI Yoshio, FF**

Sub-Leader: **KODAMA Naomi, CF**

#### Discussion Papers

- Corporate Social Responsibility and Gender Diversity in the Workplace: Evidence from Japan (KATO Takao and KODAMA

Naomi) (DP 16-E-063)

- What Happened to Wage Inequality in Japan during the Last 25 Years? Evidence from the FFL decomposition method (YOKOYAMA Izumi, KODAMA Naomi and HIGUCHI Yoshio) (DP 16-E-081)
- The Effects of Diversity in Innovation: The moderating role of universal-diverse leaders (SUZUKI Satoko and TAKEMURA Kosuke) (DP 16-E-086)
- Utilization of Female and Foreign Employees among Japanese Firms: An empirical analysis using firm panel data (TAKAMURA Shizuka) (DP 16-J-047)

Acting Program Director **YANO Makoto**

Technological innovation is expected to accelerate in many fields such as financial services, information/communications, and life sciences. In such an environment, what can a nation do to build an economy that leads the world in innovation? Many cases have been observed that important innovation is born in a market in which free entry and free enterprise are guaranteed. In order to foster such a market, various rules and institutional arrangements need to be built into the economy. From this viewpoint, in the present program, the design of new types of economic and industrial policies is investigated.

## Introduction of Research Project

### VIII-1 Intellectual Property and Standardization—Strategy and Policy

Project Leader: **SUZUKI Masabumi, FF**

Project Leader: **AOKI Reiko, FF**

(until November 18, 2016)

#### Overview

Intellectual property (IP) and standardization strategies are considered critical in the 2016 Science, Technology and Innovation Strategy ratified by the Cabinet and in the government's Artificial Intelligence Strategy Conference. In the past, Japan has been active in securing IP rights and standardization in technologies such as chemistry and electronics. The mixed results are the reflection of the increasing intensity of worldwide competition in IP and standards, as not only firms but also nations in the Americas, Europe, and Asia engage in their strategic use. This has resulted in more IP litigation and intervention of competition authorities in matters related to IP and standards, leading to challenges and new approaches to standardization and litigation rules.

In this project, we first examine past IP and standardization strategies and policies thru statistical analysis of data, case studies, and economic theory. Based on the analysis, we present strategy and policy options for new technologies, such as artificial intelligence and Internet of Things, that best utilize Japan's strengths, notably those in scientific fields and technologies in which it leads.



#### RIETI Special BBL Seminar

“Law and Economics on Market Quality”

Speaker: **YANO Makoto** (President and CRO, RIETI) (May 24, 2016)



This program aims to review and assess policy shifts, chiefly during the period 1980–2000, as we look at the roles played by Japan’s economy and society as well as its trade and economic industrial policies at the end of the 20th century. While the final two decades of the 20th century were a time of significant changes in Japan’s economy and society, they also represent an important point of comparison when considering the development of policy after the creation of the Ministry of Economy, Trade and Industry from a historical perspective. We will attempt to clarify how changes in trade and industrial policy at the turn of the century were affected, based on the recognition of policy issues over the preceding quarter-century, choice of policy responses, and evaluation on their results.

## Introduction of Research Projects

### IX-1 | Historical Study on Industrial Policy

Project Leader: **TAKEDA Haruhito, FF**

#### Overview

In line with the principle of the Policy History and Policy Assessment program, this project will address the following three policy processes in line with the life cycles of industries from growth to decline.

First, we will show the process of the Intelligent Manufacturing System (IMS), which was initiated in the late 1980s and terminated in 2010, as well as its historical meaning.

Second, we will focus on the industry revitalization policy from the 1990s to 2000s and elucidate its historical significance.

Third, based on our previous project on an international comparison study of the relationship between high growth economies and industrial policy, we will focus on the industrial development in East Asia (Japan, Korea, Taiwan, and China), which led to the high growth of the region, and analyze it while emphasizing the role and involvement of the government.

### IX-2 | 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 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.

### IX-3 | Historical Evaluation of Industrial Policy (H28FY)

Project Leader: **OKAZAKI Tetsuji, FF**

#### Overview

This project evaluates industrial policies by MITI and METI quantitatively, integrating economic analysis and historical study. First, we examine the regional development policy in the 1960s. The Comprehensive National Development Plan (*Zenkoku Sogo Kaihatsu Keikaku*) in 1962 and the two laws based on it, namely, the NEW Industrial Cities Development Promotion Law (*Shin Sangyo Toshi Kensetsu Sokushin Ho*, 1962) and the Special Industrial Areas Development Promotion Law (*Kogyo Seibi Tokubetsu Chiiki Seibi Sokushin Ho*, 1964), were a large-scale policy endeavor to change the spatial distribution of industries. As there were extensive inputs from local governments and politicians in policy making, this series of policies is interesting not only in the context of the industrial policy research but also in the context of spatial economics, economic history, and political economy. In this project, we evaluate them using the

relevant statistical data and historical information. Second, we explore the implications of the series of regional economic policies from the 1970s, such as Industrial Relocation Promotion Law (*Kogyo Saihaichi Sokushin Ho*, 1972), Technopolis Law (1983), and Key Facilities Siting Law (*Zuno Ricchi Ho*, 1988). These policies would affect the micro aspects of the economy, namely, industrial organization and firm structure. We examine these long-term impacts using the micro data of the Manufacturing Census and other statistics.

## IX-4 Promoting Evidence-based Policy in Japan

Project Leader : YAMAGUCHI Kazuo, VF

### Overview

Japan has systems to promote the plan-do-check-act (PDCA) cycle of policies, e.g., the Policy Evaluation (*Seisaku Hyoka*) and the Public Projects Review (*Gyosei Jigyo Review*). Yet, most methodologies used in Japan rely disproportionately on qualitative methodologies. Even the limited cases in which quantitative methodologies are used involve issues since the adopted methodologies barely contain control groups with which the government can compare treatment groups. Moreover, systems to reflect evidence on policies and budgets are not effective.

On the other hand, other countries, in particular, the United Kingdom and the United States, made progress in utilizing evidence in making policies and budgets, which resulted in improved cost effectiveness in various policy areas.

As Japan faces pressing challenges such as a rapidly aging society, shrinking population, and the accumulated government deficit far beyond 200% of its gross domestic product (GDP), this research project works on evidence-based policies from the following perspectives: 1) analysis of other countries' evidence-based policies; 2) analysis of the reasons behind the lack of progress in making evidence-based policies in Japan; 3) sharing new experiences utilizing rigorous evaluations such as randomized controlled trials (RCTs) in Japan; 4) designing new experiments in Japan that are similar to the past experiments that showed positive results in other countries; and 5) consideration on designing a system to promote utilization of evidence-based policies in Japan.

## Other research results in Program IX

Research results belonging to research projects prior to fiscal 2015

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

Project Leader : TAKEDA Haruhito, FF

#### Discussion Papers

- China's Industrial and Trade Policies and Economic Growth (ZHANG Hongyong) (DP 16-J-043)
- The Japanese Government's Initiative for Standards and Certifications in the 1980s–2000s: Economic growth as a policy goal and improvement of product value (KAWAMURA Satoshi) (DP 16-J-045)

### Historical Evaluation of Industrial Policies

Project Leader : OKAZAKI Tetsuji, FF

#### Discussion Paper

- Industrial Cluster Policy and Transaction Networks: Evidence from firm-level data in Japan (OKUBO Toshihiro, OKAZAKI Tetsuji and TOMIURA Eiichi) (DP 16-E-071)

Special Projects are independent from the prior nine Research Programs.

## Introduction of Research Projects

### SP-1 | 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 Results

#### Discussion Paper

- Natural Disasters: Financial preparedness of corporate Japan (SAWADA Yasuyuki, MASAKI Tatsujiro, NAKATA Hiroyuki and SEKIGUCHI Kunio) (DP 17-E-014)

#### Policy Discussion Paper

- Corporate Disaster Risk Financing in Japan: Status quo and challenges (SAWADA Yasuyuki, MASAKI Tatsujiro, NAKATA Hiroyuki and SEKIGUCHI Kunio) (PDP 17-P-002)

### SP-2 | 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 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

- Does Employee Stock Ownership Work? Evidence from publicly-traded firms in Japan (KATO Takao, MIYAJIMA Hideaki and OWAN Hideo) (DP 16-E-073)
- Are Smaller (Larger) Corporate Headquarters Better? (MIYAJIMA Hideaki, OGAWA Ryo and USHIJIMA Tatsuo) (DP 17-E-004)



## RIETI Policy Symposium

“Corporate Governance Reform and Japanese Business Growth”  
(June 10, 2016)



### Publication

*Corporate Governance and Growth Strategies*  
Written and edited by MIYAJIMA Hideaki  
Toyo Keizai Inc., February 2017



## SP-3 | 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 (COP16) to the UNFCCC held in Cancun, Mexico in 2010, a new framework differing from that of the Kyoto Protocol and involving the participation of the United States, China, and other developing countries was set up as part of the Cancun Agreement. Under the new framework, participating countries or regions would voluntarily set GHG emission reduction targets, and the achievement of the targets would be made subject to multilateral review. It was also agreed that a new set of flexible mechanisms, similar to the Kyoto Mechanisms, be institutionalized under the new framework. However, the specifics of such flexible mechanisms have yet to be worked out.

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

## SP-4 | 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 Papers

- Policy Uncertainty and Foreign Direct Investment: Evidence from the China-Japan islands dispute (CHEN Cheng, SENGA Tatsuro, SUN Chang and ZHANG Hongyong) (DP 16-E-090)
- Testing for Agglomeration Economies and Firm Selection in Spatial Productivity Differences: The case of Japan (KONDO Keisuke) (DP 16-E-098)

### Technical Paper

- Quantile Approach for Distinguishing Agglomeration from Firm Selection in Stata (KONDO Keisuke) (TP 17-T-001)

## SP-5 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-6 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 Paper

- Italian Comprehensive Third Sector Reform and its Background: A comparison between Italy and Japan (USHIRO Fusao) (DP 17-J-018)

## Multidisciplinary research results

### Research results independent from any research project

### Discussion Papers

- Foreign Tourists and Capacity Utilization in the Accommodation Industry (MORIKAWA Masayuki) (DP 16-E-064)
- Factoryless Goods Producers in Japan (MORIKAWA Masayuki) (DP 16-E-065)
- The Effects of Artificial Intelligence and Robotics on Business and Employment: Evidence from a survey on Japanese firms (MORIKAWA Masayuki) (DP 16-E-066)
- Location and Productivity of Knowledge- and Information-intensive Business Services (MORIKAWA Masayuki) (DP 16-E-067)
- Willingness to Pay for Clean Air: Evidence from the air purifier markets in China (ITO Koichiro and ZHANG Shuang) (DP 16-E-074)

- Global Value Chain and the Competitiveness of Asian Countries (KIYOTA Kozo, OIKAWA Keita and YOSHIOKA Katsuhiko) (DP 16-E-080)
- Endogenous Fluctuations and Social Welfare under Credit Constraints and Heterogeneous Beliefs (Maurizio MOTOLESE and NAKATA Hiroyuki) (DP 16-E-082)
- Dynamics of Integration in East Asian Equity Markets (KOMATSUBARA Tadaaki, OKIMOTO Tatsuyoshi and TATSUMI Ken-ichi) (DP 16-E-084)
- Global Sourcing in the Wake of Disaster: Evidence from the Great East Japan Earthquake (ZHU Lianming, ITO Koji and TOMIURA Eiichi) (DP 16-E-089)
- Will Abenomics Save Future Generations? (SHIMASAWA Manabu and OGURO Kazumasa) (DP 16-E-100)
- Do Migrant and Business Networks Promote International Royalty Receipts? (TOMOYAMA Akinori) (DP 17-E-006)
- Corruption, Market Quality and Entry Deterrence in Emerging Economies (Krishnendu Ghosh DASTIDAR and YANO Makoto) (DP 17-E-010)
- Dynamic Benefits of Working in Large Cities: Evidence from Japanese matched employer–employee data (KONDO Keisuke) (DP 17-E-043)
- Urban Wage Premium Revisited: Evidence from Japanese matched employer–employee data (KONDO Keisuke) (DP 17-E-047)
- Structural Change and Institutional Design of the Coal Industry in China (MENG Jianjun) (DP 16-J-041)
- Foreign Tourists and Productivity of the Accommodation Industry: An empirical analysis using micro data (MORIKAWA Masayuki) (DP 16-J-044)
- Exports and Foreign Sales of Multinational Firms: Analysis of simultaneous equations (ITO Koji, ZHU Lianming and YUKIMOTO Tadashi) (DP 16-J-049)
- On the Effects of Employers’ Work-Life Balance Policy and Restricted Regular Employment Policy on Gender Wage Gap (YAMAGUCHI Kazuo) (DP 16-J-053)
- Development of Policy Impact Assessment Model for the Regulatory Reform Policy of Japan’s Town Gas Market (KAINOU Kazunari) (DP 16-J-058)
- Quantitative Analysis of the “Rumor-based Economical Damage” for Agricultural, Forestry and Fishery Products and Compensation Payment Caused by Tokyo Electric Power Company Fukushima No. 1 Nuclear Power Reactor Accident (KAINOU Kazunari) (DP 17-J-003)
- The Impact of Artificial Intelligence and Robotics on Employment: Evidence from a survey on individuals (MORIKAWA Masayuki) (DP 17-J-005)
- Quality and Price of Market Services and the Substitutability with Household Production: An analysis using a survey on individuals (MORIKAWA Masayuki) (DP 17-J-006)
- The Impact of Policy Uncertainty on Consumption and Saving

Behavior: Evidence from a survey on consumers (MORIKAWA Masayuki) (DP 17-J-007)

- Are Part-time Employees Underpaid or Overpaid? Evidence on productivity-wage gaps in Japan (MORIKAWA Masayuki) (DP 17-J-008)
- Occupational Licenses and Labor Market Outcomes (MORIKAWA Masayuki) (DP 17-J-009)
- Analysis on the Dispersion and Volatility of TFP in the Service Industries (MORIKAWA Masayuki) (DP 17-J-010)
- Uncertainty over Production Forecasts: Analysis using micro time-series data from manufacturing firms (MORIKAWA Masayuki) (DP 17-J-020)

### Policy Discussion Papers

- Does Standardization Affect Science Linkage? A case of artificial intelligence applied technology field (TAMURA Suguru, IWAMI Shino and SAKATA Ichiro) (PDP 16-P-007)
- How Uncertain Are Economic Policies? Evidence from a survey on Japanese firms (MORIKAWA Masayuki) (PDP 16-P-008)
- Empirical Analysis: Technological character, type of function, and longevity of standardized knowledge (TAMURA Suguru) (PDP 17-P-007)
- Analysis on the Macroeconomy and Industrial Policies toward Industrial Upgrading in Thailand and Policy Recommendations (FUKUOKA Noriyoshi, OCHIAI Ryo and TADA Satoshi) (PDP 16-P-013)
- The Potentiality of Community Currencies in Japan with a Low Birthrate and an Aging Population (FUJI Kazuhiko) (PDP 17-P-001)
- Growth of the Service Sector and Policies toward Service Industries: A historical overview of the past century (MORIKAWA Masayuki) (PDP 17-P-003)
- Evidence of “Evidence-Based Policymaking” (MORIKAWA Masayuki) (PDP 17-P-008)

### Seminar

“How the United States selects its presidents” (April 4, 2016)

### RIETI Special BBL Seminar

“Toward a Service-oriented Country: Opening a new frontier of the mature economy” (May 11, 2016)





- “Law and Economics on Market Quality” (May 24, 2016)
- “2016 White Paper on Small and Medium Enterprises in Japan and 2016 White Paper on Small Enterprises in Japan” (May 25, 2016)
- “Key Points of White Paper on International Economy and Trade 2016” (June 29, 2016)
- “E15 Initiative Report Launch” (July 13, 2016)



- “Global Energy Outlook” (October 4, 2016)
- “Gender Inequality in the Workplace” (February 23, 2017)

**Highlight Seminar Series**

- The 15th RIETI Highlight Seminar “Energy Prices, Exchange Rates, and the International Economic Order” (June 2, 2016)

**第15回 RIETI ハイライトセミナー**  
 主催：独立行政法人 経済産業研究所

**エネルギー価格、為替、そして国際経済秩序**

**Panelist**  
 小川 英治  
 RIETI フォカルディレクター / 一橋大学大学院経済学研究科 教授

昨年来の  
**原油価格の大幅な下落やドル高進展のなかで、新興国経済は勢いを失い、市場の混乱が続いている。一方、本来原油安の恩恵を受ける先進国の多くも、構造問題があって経済活性化には至っていない。エネルギー価格下落、そしてドル高といった為替動向の背景を探りながら、通貨やエネルギー供給の国際経済秩序が大きく変化しつつあるのか、あるとすればどのような新秩序に向かっているのか、エネルギー情勢、国際通貨の専門家がそれぞれの観点からプレゼンをし、その後のディスカッションで議論を深める。**

**Moderator**  
 中島 厚志  
 RIETI 理事長

2016年  
**6/2 (木)** 14:00-16:00 (受付開始 13:30)

会場：RIETI 国際セミナー室 経済産業省別館 11 階 1121 / 東京都千代田区霞が関 1 丁目 3-1

参加費：無料  
 定員：150 名 (事前申込制)  
 定員に達し次第、受付終了させていただきます。

RIETI web サイトより申込み受付中  
<http://www.rieti.go.jp>

お問い合わせ  
 Mail: conf-hlseminar@rieti.go.jp  
 Tel: 03-3501-8398

- The 16th RIETI Highlight Seminar “Enhancing Productivity and Reforming Working Styles” (November 17, 2016)

**RIETI -16th-**  
**ハイライト・セミナー**  
 主催：独立行政法人 経済産業研究所

2016 年  
**11/17 (木)**  
 14:00-16:00 (受付開始 13:30)

**生産性向上と働き方改革**

人口減少社会において経済成長力を確保するためには、女性や高齢者などの潜在労働力の活用、多様な働き方の選択肢を広げていくことを進めた一人当たり労働生産性の向上が必要です。今回のハイライトセミナーでは、日本の労働生産性を向上させつつ、一億総活躍社会を実現する方策について、専門的な見地から議論します。

**Panelists**

鈴木 光太郎  
 RIETI プログラムディレクター / フォカルディレクター  
 慶應義塾大学大学院経済学研究科 教授

深尾 京司  
 RIETI プログラムディレクター / フォカルディレクター  
 一橋大学経済学研究科 教授

**Moderator**  
 中島 厚志  
 RIETI 理事長

会場：RIETI 国際セミナー室 経済産業省別館 11 階 1121 / 東京都千代田区霞が関 1 丁目 3-1

参加費：無料  
 定員：150 名 (事前申込制)  
 定員に達し次第、受付終了させていただきます。

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- The 17th RIETI Highlight Seminar “Future Direction of Trade Policy and Employment and Social Security under the New Administration in the United States” (January 26, 2017)

**RIETI -17th-**  
**ハイライト・セミナー**  
 主催：独立行政法人 経済産業研究所

2017.1.26 (木)  
 15:00-17:00 (受付開始 14:30)

**米国新政権下での通商政策と雇用・社会保障のゆくえ**

**Panelists**

川口 大司  
 RIETI フォカルディレクター  
 東京大学大学院経済学研究科 教授

宮浦 英一  
 RIETI プログラムディレクター  
 一橋大学大学院経済学研究科 教授

**Moderator**  
 中島 厚志  
 RIETI 理事長

米政権の更迭に伴って、米国の通商政策や雇用・社会保障の未来は大きく変わります。しかし、TPP からの離脱を懸念するなど、米政権の通商政策は多岐にわたる可能性があります。また、米大統領選の結果や経済情勢は、対米する経済・社会政策に大きな影響を与えています。今回のハイライトセミナーでは、米国の通商政策と雇用・社会保障の未来をめぐって、両国間の通商・経済関係がどうなるか、そして日本や我が国への影響をどう見るかについて、専門的な見地から議論します。

会場：RIETI 国際セミナー室 経済産業省別館 11 階 1121 / 東京都千代田区霞が関 1 丁目 3-1

参加費：無料  
 定員：120 名 (事前申込制)  
 定員に達し次第、受付終了させていただきます。

RIETI web サイトより申込み受付中  
<http://www.rieti.go.jp>

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 conf-hlseminar@rieti.go.jp  
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- The 18th RIETI Highlight Seminar “The Fourth Industrial Revolution and Challenges: Catch the wave” (March 22,2017)



**Symposium**

“Future Global Trade Regime & Investment Seminar”  
(July 12, 2016)

**UEC Center for Industrial and Governmental Relations Research and Development Seminar**

“Challenges towards Clean Technologies and a Hydrogen Society”  
(October 11, 2016)

**RIETI Workshop**

“Smart Policy Making in Digitalization Era” (November 2, 2016)

**RIETI-CEPR Symposium**

“Brexit: On the future of the UK and the global economy”  
(November 7, 2016)

**RIETI-CEPR Workshop**

“Brexit: On the future of the UK and the global economy”  
(November 8, 2016)



**TIER-RIETI-KIET Workshop**

“Advancing Economic Relationships with Southeast Asia”  
(December 8, 2016)

**Institute of Economic Research, Kyoto University Symposium Series II: Design of an Evidence-based Society toward Prosperity**

The 2nd Round “Integration of Humanities and Sciences, and Promotion of Evidence-based Policy” (February 4, 2017)

The 3rd Round “Japan in Asia: Front Line of the Asian Economy and Finance” (March 18, 2017)

**RIETI-AJRC Workshop**

“Innovation and intellectual property in Australia and Japan”  
(March 8, 2017)

**Publication**

*Toward a Service-oriented Country: Opening a new frontier of the mature economy*

Written by MORIKAWA Masayuki  
Nikkei Publishing Inc., April 2016





## Research Papers

### DP Discussion Papers

Note: Discussion Papers listed below were published from April 2016 to March 2017.

Discussion Papers are research results formed in the shape of treatises which principally have been through an internal review process. To stimulate active debates, they are posted on our website.

Discussion Papers written in English [http://www.rieti.go.jp/en/publications/act\\_dp.html](http://www.rieti.go.jp/en/publications/act_dp.html)

DP No.	Date	Title	Author(s)	Project No.
16-E-063	April 2016	Corporate Social Responsibility and Gender Diversity in the Workplace: Evidence from Japan	KATO Takao (Colgate University) KODAMA Naomi (RIETI)	VII-Others
16-E-064	April 2016	Foreign Tourists and Capacity Utilization in the Accommodation Industry	MORIKAWA Masayuki (RIETI)	Multidisciplinary
16-E-065	April 2016	Factoryless Goods Producers in Japan	MORIKAWA Masayuki (RIETI)	Multidisciplinary
16-E-066	April 2016	The Effects of Artificial Intelligence and Robotics on Business and Employment: Evidence from a survey on Japanese firms	MORIKAWA Masayuki (RIETI)	Multidisciplinary
16-E-067	May 2016	Location and Productivity of Knowledge- and Information-intensive Business Services	MORIKAWA Masayuki (RIETI)	Multidisciplinary
16-E-068	May 2016	Indirect Exports and Wholesalers: Evidence from interfirm transaction network data	FUJII Daisuke (RIETI) ONO Yukako (Keio University) SAITO Yukiko (RIETI)	III-Others
16-E-069	May 2016	Association among Socioeconomic Status, Health and Function-related Variables, and Onset of Depression in the Case of Middle-aged and Older People in Japan	SEKIZAWA Yoichi (RIETI)	VII-3
16-E-070	May 2016	Investigating the Effect of U.S. Monetary Policy Normalization on the ASEAN-4 Economies	Willem THORBECKE (RIETI)	I-7
16-E-071	May 2016	Industrial Cluster Policy and Transaction Networks: Evidence from firm-level data in Japan	OKUBO Toshihiro (Keio University) OKAZAKI Tetsuji (RIETI) TOMIURA Eiichi (RIETI)	IX-Others
16-E-072	June 2016	Understanding the Flow of Electronic Parts and Components in East Asia	Willem THORBECKE (RIETI)	I-7
16-E-073	June 2016	Does Employee Stock Ownership Work? Evidence from publicly-traded firms in Japan	KATO Takao (Colgate University) MIYAJIMA Hideaki (RIETI) OWAN Hideo (RIETI)	SP-2
16-E-074	June 2016	Willingness to Pay for Clean Air: Evidence from the air purifier markets in China	ITO Koichiro (RIETI) ZHANG Shuang (University of Colorado, Boulder)	Multidisciplinary
16-E-075	June 2016	Measures to Promote Green Cars: Evaluation at the car variant level	KITANO Taiju (Aoyama Gakuin University)	V-Others
16-E-076	July 2016	Can Financial Literacy Reduce Anxiety about Life in Old Age?	KADOYA Yoshihiko (Hiroshima University) Mostafa Saidur Rahim KHAN (Nagoya University)	I-3
16-E-077	July 2016	When Do We Start? Pension reform in aging Japan	KITAO Sagiri (RIETI)	I-8
16-E-078	August 2016	Are Seminars on Export Promotion Effective? Evidence from a randomized controlled trial	Yu Ri KIM (The University of Tokyo) TODO Yasuyuki (RIETI) SHIMAMOTO Daichi (Waseda University) Petr MATOUS (University of Sydney)	II-4
16-E-079	August 2016	An Asymmetric Melitz Model of Trade and Growth	NAITO Takumi (Waseda University)	II-6
16-E-080	August 2016	Global Value Chain and the Competitiveness of Asian Countries	KIYOTA Kozo (RIETI) OIKAWA Keita (RIETI) YOSHIOKA Katsuhiko (Shoko Chukin Bank)	Multidisciplinary

DP No.	Date	Title	Author(s)	Project No.
16-E-081	August 2016	What Happened to Wage Inequality in Japan during the Last 25 Years? Evidence from the FFL decomposition method	YOKOYAMA Izumi (Hitotsubashi University) KODAMA Naomi (RIETI) HIGUCHI Yoshio (RIETI)	VII-Others
16-E-082	August 2016	Endogenous Fluctuations and Social Welfare under Credit Constraints and Heterogeneous Beliefs	Maurizio MOTOLESE (Università Cattolica del Sacro Cuore) NAKATA Hiroyuki (RIETI)	Multidisciplinary
16-E-083	August 2016	Identifying and Decomposing Peer Effects on Participation Decisions Using a Randomized Controlled Trial	SHIMAMOTO Daichi (Waseda University) TODO Yasuyuki (RIETI) Yu Ri KIM (The University of Tokyo) Petr MATOUS (University of Sydney)	II-4
16-E-084	August 2016	Dynamics of Integration in East Asian Equity Markets	KOMATSUBARA Tadaaki (Ibbotson Associates Japan, Inc.) OKIMOTO Tatsuyoshi (RIETI) TATSUMI Ken-ichi (Gakushuin University)	Multidisciplinary
16-E-085	August 2016	Agglomeration Economies, Productivity, and Quality Upgrading	SAITO Hisamitsu (Hokkaido University) MATSUURA Toshiyuki (Keio University / KU Leuven)	VI-5
16-E-086	September 2016	The Effects of Diversity in Innovation: The moderating role of universal-diverse leaders	SUZUKI Satoko (Kyoto University) TAKEMURA Kosuke (Shiga University)	VII-Others
16-E-087	September 2016	Multinationals, Intrafirm Trade, and Employment Volatility	HIGUCHI Yoshio (Keio University) KIYOTA Kozo (RIETI) MATSUURA Toshiyuki (Keio University / KU Leuven)	VI-5
16-E-088	September 2016	China's Electronics Exports, the Renminbi, and Exchange Rates in Supply Chain Countries	Willem THORBECKE (RIETI)	I-7
16-E-089	September 2016	Global Sourcing in the Wake of Disaster: Evidence from the Great East Japan Earthquake	ZHU Lianming (Waseda University) ITO Koji (RIETI) TOMIURA Eiichi (RIETI)	Multidisciplinary
16-E-090	September 2016	Policy Uncertainty and Foreign Direct Investment: Evidence from the China-Japan islands dispute	CHEN Cheng (University of Hong Kong) SENGA Tatsuro (Queen Mary University of London) SUN Chang (Princeton University) ZHANG Hongyong (RIETI)	SP-4
16-E-091	September 2016	Demographics and Tax Competition in Political Economy	MORITA Tadashi (Kindai University) SATO Yasuhiro (The University of Tokyo) YAMAMOTO Kazuhiro (Osaka University)	III-2
16-E-092	November 2016	Contribution of Patent Examination to Making the Patent Scope Consistent with the Invention: Evidence from Japan	OKADA Yoshimi (Hitotsubashi University) NAITO Yusuke (Hitotsubashi University) NAGAOKA Sadao (RIETI)	IV-1
16-E-093	October 2016	Monopoly Rights and Economic Growth: An inverted U-shaped relation	UEDA Kenichi (RIETI) Stijn CLAESSENS (Federal Reserve Board, the University of Amsterdam, and CEPR)	I-6
16-E-094	October 2016	Pollution and City Size: Can Cities be Too Small?	Rainald BORCK (University of Potsdam) TABUCHI Takatoshi (RIETI)	III-2
16-E-095	October 2016	Daily Gravity	TAKECHI Kazutaka (Hosei University)	II-6
16-E-096	October 2016	Subsidy Competition, Imperfect Labor Market, and Endogenous Entry of Firms	MORITA Tadashi (Kindai University) SAWADA Yukiko (Osaka University) YAMAMOTO Kazuhiro (Osaka University)	III-2
16-E-097	November 2016	To Stay or Leave? Migration decisions of foreign students in Japan	LIU Yang (RIETI)	VII-Others
16-E-098	November 2016	Testing for Agglomeration Economies and Firm Selection in Spatial Productivity Differences: The case of Japan	KONDO Keisuke (RIETI)	SP-4
16-E-099	November 2016	Glass Ceilings or Sticky Floors? An analysis of the gender wage gap across the wage distribution in Japan	HARA Hiromi (Japan Women's University)	VII-6
16-E-100	November 2016	Will Abenomics Save Future Generations?	SHIMASAWA Manabu (Chubu Region Institute for Social and Economic Research) OGURO Kazumasa (RIETI)	Multidisciplinary

DP No.	Date	Title	Author(s)	Project No.
16-E-101	December 2016	Good Boss, Bad Boss, Workers' Mental Health and Productivity: Evidence from Japan	KURODA Sachiko (Waseda University) YAMAMOTO Isamu (RIETI)	VII-2
16-E-102	December 2016	Absorptive Capacity and External Technology Sourcing: Empirical investigation of vertical and horizontal relationships in the research and development process	FUJIKAWA Naoto (The University of Tokyo) MOTOHASHI Kazuyuki (RIETI)	IV-2
16-E-103	December 2016	Corporate Diversification, Employee Bargaining Power, and Wages	USHIJIMA Tatsuo (Keio University)	VI-5
16-E-104	December 2016	Understanding External Technology Sourcing in New Product Development Projects: Bilateral vs. unilateral contracts	KANI Masayo (Tezukayama University) MOTOHASHI Kazuyuki (RIETI)	IV-2
16-E-105	December 2016	Industrial Structure in Urban Accounting	OSHIRO Jun (Okinawa University) SATO Yasuhiro (The University of Tokyo)	III-2
16-E-106	December 2016	The Effects of Japanese Customer Firms' Overseas Outsourcing on Supplier Firms' Performance	INUI Tomohiko (RIETI) KODAMA Naomi (RIETI)	VI-5
17-E-001	January 2017	Early Agglomeration or Late Agglomeration? Two phases of development with spatial sorting	Rikard FORSLID (Stockholm University) OKUBO Toshihiro (Keio University)	II-6
17-E-002	January 2017	Choosing Between Multiple Preferential Tariff Schemes: Evidence from Japan's imports	HAYAKAWA Kazunobu (Institute of Developing Economies, JETRO) URATA Shujiro (RIETI) YOSHIMI Taiyo (Nanzan University)	II-3
17-E-003	January 2017	Heterogeneous Investor Behaviors and Market Volatility in the Tokyo Stock Exchange	KIMURA Yosuke (The University of Tokyo)	V-3
17-E-004	January 2017	Are Smaller (Larger) Corporate Headquarters Better?	MIYAJIMA Hideaki (RIETI) OGAWA Ryo (Waseda University) USHIJIMA Tatsuo (Keio University)	SP-2
17-E-005	January 2017	A Yen for Change: The strong yen and the Japanese automobile industry	Willem THORBECKE (RIETI)	I-7
17-E-006	January 2017	Do Migrant and Business Networks Promote International Royalty Receipts?	TOMOHARA Akinori (RIETI)	Multidisciplinary
17-E-007	January 2017	Exchange Rate and Utilization of Free Trade Agreements: Focus on rules of origin	HAYAKAWA Kazunobu (Institute of Developing Economies, JETRO) Han-Sung KIM (Ajou University) YOSHIMI Taiyo (Nanzan University)	I-4
17-E-008	February 2017	Commodity Spot, Forward, and Futures Prices with a Firm's Optimal Strategy	NAKAJIMA Katsushi (Ritsumeikan Asia Pacific University)	V-10
17-E-009	February 2017	Measuring the Effects of Commodity Price Shocks on Asian Economies	INOUE Tomoo (Seikei University) OKIMOTO Tatsuyoshi (RIETI)	V-10
17-E-010	February 2017	Corruption, Market Quality and Entry Deterrence in Emerging Economies	Krishnendu Ghosh DASTIDAR (Jawaharlal Nehru University) YANO Makoto (RIETI)	Multidisciplinary
17-E-011	February 2017	A Semantic Analysis of Monetary Shamanism: A case of the BOJ's Governor Haruhiko Kuroda	KEIDA Masayuki (Rissho University) TAKEDA Yosuke (Sophia University)	V-3
17-E-012	February 2017	Multilevel Analysis of Free Trade Agreements and Foreign Direct Investment in the Asia Pacific Region	ISHIDO Hikari (Chiba University)	II-3
17-E-013	February 2017	Evolution of Sizes and Industrial Structure of Cities in Japan from 1980 to 2010: Constant churning and persistent regularity	MORI Tomoya (RIETI)	III-6
17-E-014	March 2017	Natural Disasters: Financial preparedness of corporate Japan	SAWADA Yasuyuki (RIETI) MASAKI Tatsujiro (Masaki Risk Management Institute) NAKATA Hiroyuki (RIETI) SEKIGUCHI Kunio (RIETI)	SP-1
17-E-015	March 2017	A Functional Linear Regression Model in the Space of Probability Density Functions	ARATA Yoshiyuki (RIETI)	V-3

DP No.	Date	Title	Author(s)	Project No.
17-E-016	March 2017	Assortative Matching of Exporters and Importers	SUGITA Yoichi (Hitotsubashi University) TESHIMA Kensuke (Instituto Tecnológico Autónomo de México) Enrique SEIRA (Instituto Tecnológico Autónomo de México)	II-6
17-E-017	March 2017	Firm Dynamics, Misallocation, and Targeted Policies	In Hwan JO (National University of Singapore) SENGA Tatsuro (RIETI)	III-5
17-E-018	March 2017	Declining Japanese Yen and Inertia of the U.S. Dollar	OGAWA Eiji (RIETI) MUTO Makoto (Hitotsubashi University)	I-4
17-E-019	March 2017	Effects of Main Bank Switch on Small Business Bankruptcy	OGANE Yuta (Nagoya University)	III-4
17-E-020	March 2017	Inefficiency in Rice Production and Land Use: A panel study of Japanese rice farmers	OGAWA Kazuo (Osaka University)	V-4
17-E-021	March 2017	Factor Intensity Reversals Redux	KIYOTA Kozo (Research Associate, RIETI) KUROKAWA Yoshinori (University of Tsukuba)	VI-5
17-E-022	March 2017	International Influences on Japanese Supply Chains	Michal FABINGER (The University of Tokyo) SHIBUYA Yoko (Stanford University) TANIGUCHI Mina (Sciences Po)	II-4
17-E-023	March 2017	Accounting for Heterogeneity in Network Formation Behavior: An application to Vietnamese SMEs	HOSHINO Tadao (Tokyo University of Science) SHIMAMOTO Daichi (Waseda University) TODO Yasuyuki (RIETI)	II-4
17-E-024	March 2017	Sustainable Transmission Planning in Imperfectly Competitive Electricity Industries: Balancing economic efficiency and environmental outcomes	Afzal S. SIDDIQUI (University College London) TANAKA Makoto (RIETI) Yihsu CHEN (University of California, Santa Cruz)	V-6
17-E-025	March 2017	Tariffs, Vertical Oligopoly, and Market Structure	ARA Tomohiro (Fukushima University) Arghya GHOSH (University of New South Wales)	II-6
17-E-026	March 2017	Where is the Excess Capacity in the World Iron and Steel Industry? — A focus on East Asia and China —	KAWABATA Nozomu (Tohoku University)	II-7
17-E-027	March 2017	How Do Exporters Respond to Exogenous Shocks: Evidence from Japanese firm-level data	TANAKA Ayumu (RIETI) ITO Banri (RIETI) WAKASUGI Ryuhei (RIETI)	II-5
17-E-028	March 2017	Product Network Connectivity and Information for Loan Pricing	Jiangtao FU (Waseda University) OGURA Yoshiaki (Waseda University)	V-4
17-E-029	March 2017	Wellbeing of the Elderly in East Asia: China, Korea, and Japan	ICHIMURA Hidehiko (RIETI) Xiaoyan LEI (Peking University) Chulhee LEE (Seoul National University) Jinkook LEE (University of Southern California / RAND Corporation) Albert PARK (Hong Kong University of Science & Technology) SAWADA Yasuyuki (RIETI)	I-Others
17-E-030	March 2017	Impacts of an ICT-assisted Program on Attitudes and English Communicative Abilities: An experiment in a Japanese high school	HIGUCHI Yuki (Nagoya City University) SASAKI Miyuki (Nagoya City University) NAKAMURO Makiko (Keio University)	VI-4
17-E-031	March 2017	Does Trade Liberalization Promote Antidumping Protection? A theoretical analysis	MUKUNOKI Hiroshi (Gakushuin University)	II-6
17-E-032	March 2017	Consumer Demand for Fully Automated Driving Technology: Evidence from Japan	Kong Joo SHIN (Kyushu University) MANAGI Shunsuke (RIETI)	V-7
17-E-033	March 2017	Individual Characteristics, Behavioral Biases, and Attitudes toward Immigration: Evidence from a survey in Japan	TOMIURA Eiichi (RIETI) ITO Banri (RIETI) MUKUNOKI Hiroshi (Gakushuin University) WAKASUGI Ryuhei (RIETI)	II-5

DP No.	Date	Title	Author(s)	Project No.
17-E-034	March 2017	The Impact of the Opening of High-Speed Rail on Innovation	INOUE Hiroyasu (University of Hyogo) NAKAJIMA Kentaro (Tohoku University) SAITO Yukiko Umeno (RIETI)	III-5
17-E-035	March 2017	On the Role of Skill, Quality, and Environmental Factors on Customer Behavior of the Beauty Industry	KONISHI Yoko (RIETI)	VI-6
17-E-036	March 2017	Exports and FDI Entry Decision: Evidence from Japanese foreign-affiliated firms	Ivan DESEATNICOV (University of Tsukuba) Konstantin KUCHERYAVYY (The University of Tokyo)	VI-1
17-E-037	March 2017	A Larger Country Sets a Lower Optimal Tariff	NAITO Takumi (Vanderbilt University / Waseda University)	II-6
17-E-038	March 2017	Population Aging, Health Care, and Fiscal Policy Reform: The challenges for Japan	HSU Minchung (National Graduate Institute for Policy Studies (GRIPS)) YAMADA Tomoaki (Meiji University)	I-8
17-E-039	March 2017	Health-Related Income Gaps and the Effectiveness of Redistributive Policies in Japan	ZHAO Meng (KONISHI Moe) (Gakushuin University)	VI-4
17-E-040	March 2017	Information Constraint of the Patent Office and Examination Quality: Evidence from the effects of initiation lags	NAGAOKA Sadao (RIETI) YAMAUCHI Isamu (RIETI)	IV-1
17-E-041	March 2017	Japanese Version of Concerted Cultivation Associated with Adaptation to Lower Secondary Education	MATSUOKA Ryoji (Waseda University)	VI-4
17-E-042	March 2017	Factor Decomposition of Japan's Trade Balance	SASAKI Yuri (Meiji Gakuin University) YOSHIDA Yushi (Shiga University)	I-4
17-E-043	March 2017	Dynamic Benefits of Working in Large Cities: Evidence from Japanese matched employer-employee data	KONDO Keisuke (RIETI)	Multidisciplinary
17-E-044	March 2017	Propagation of Negative Shocks through Firm Networks: Evidence from simulation on comprehensive supply chain data	INOUE Hiroyasu (University of Hyogo) TODO Yasuyuki (RIETI)	II-4
17-E-045	March 2017	Working Capital Management during the Global Financial Crisis: Evidence from Japan	TSURUTA Daisuke (Nihon University)	V-4
17-E-046	March 2017	SME Policies as a Barrier to Growth of SMEs	TSURUTA Daisuke (Nihon University)	V-4
17-E-047	March 2017	Urban Wage Premium Revisited: Evidence from Japanese matched employer-employee data	KONDO Keisuke (RIETI)	Multidisciplinary
17-E-048	March 2017	Safe Haven Currency and Market Uncertainty: Yen, renminbi, dollar, and alternatives	MASUJIMA Yuki (Bloomberg L.P.)	I-4
17-E-049	March 2017	Cross-border Vertical Integration and Intra-firm Trade: New evidence from Korean and Japanese firm-level data	Hyunbae CHUN (Sogang University) Jung HUR (Sogang University) YoungGak KIM (Senshu University) Hyeog Ug KWON (RIETI)	VI-1
17-E-050	March 2017	Tax Avoidance by Capital Reduction: Evidence from corporate tax reform in Japan	HOSONO Kaoru (RIETI) HOTEL Masaki (Daito Bunka University) MIYAKAWA Daisuke (Hitotsubashi University)	VI-5
17-E-051	March 2017	Gender Differences in Careers	SATO Kaori (The University of Tokyo) HASHIMOTO Yuki (Kyushu University) OWAN Hideo (RIETI)	VII-5
17-E-052	March 2017	Do Family Firms Have Worse (or Better) Management Practices?	ASABA Shigeru (Waseda University)	VI-2
17-E-053	March 2017	Intangible Assets and Firms' Liquidity Holdings: Evidence from Japan	HOSONO Kaoru (RIETI) MIYAKAWA Daisuke (Hitotsubashi University) TAKIZAWA Miho (Toyo University)	V-4
17-E-054	March 2017	Supply Chain Disruptions and Trade Credit	LU Yi (Tsinghua University) OGURA Yoshiaki (Waseda University) TODO Yasuyuki (RIETI) ZHU Lianming (Waseda University)	II-4
17-E-055	March 2017	Creative Destruction in the Era of Open Innovation: Empirical investigation into the relationship between patenting and survival of Japanese firms	IKEUCHI Kenta (RIETI) MOTOHASHI Kazuyuki (RIETI)	IV-2



DP No.	Date	Title	Author(s)	Project No.
17-E-056	March 2017	Measuring Science Intensity of Industry Using Linked Dataset of Science, Technology and Industry	IKEUCHI Kenta (RIETI) MOTOHASHI Kazuyuki (RIETI) TAMURA Ryuichi (Hitotsubashi University) TSUKADA Naotoshi (RIETI)	IV-2
17-E-057	March 2017	Industry Growth through Spinoffs and Startups	OHYAMA Atsushi (Hitotsubashi University)	VI-5
17-E-058	March 2017	Adverse Selection versus Moral Hazard in Financial Contracting: Evidence from collateralized and non-collateralized loans	UCHIDA Hirofumi (Kobe University) UESUGI Ichihiro (RIETI) IWAKI Hiromichi (Japan Society for the Promotion of Science)	V-4

Discussion Papers written in Japanese [http://www.rieti.go.jp/en/publications/act\\_dp\\_jp.html](http://www.rieti.go.jp/en/publications/act_dp_jp.html)

DP No.	Date	Title	Author(s)	Project No.
16-J-041	April 2016	Structural Change and Institutional Design of the Coal Industry in China	MENG Jianjun (RIETI)	Multidisciplinary
16-J-042	April 2016	Married Women's Attitudes toward Gender Role and Work and Their Influence on Children: Analysis of 2014 "Empowerment of Women" data	HONDA Yuki (The University of Tokyo)	VII-Others
16-J-043	May 2016	China's Industrial and Trade Policies and Economic Growth	ZHANG Hongyong (RIETI)	IX-Others
16-J-044	May 2016	Foreign Tourists and Productivity of the Accommodation Industry: An empirical analysis using micro data	MORIKAWA Masayuki (RIETI)	Multidisciplinary
16-J-045	May 2016	The Japanese Government's Initiative for Standards and Certifications in the 1980s–2000s: Economic growth as a policy goal and improvement of product value	KAWAMURA Satoshi (RIETI)	IX-Others
16-J-046	May 2016	Dynamical Linkage among Economic Conditions, Exchange Rates, and Prices	KICHIKAWA Yuichi (Niigata University) IYETOMI Hiroshi (Niigata University) AOYAMA Hideaki (RIETI) YOSHIKAWA Hiroshi (RIETI)	V-Others
16-J-047	June 2016	Utilization of Female and Foreign Employees among Japanese Firms: An empirical analysis using firm panel data	TAKAMURA Shizuka (RIETI)	VII-Others
16-J-048	July 2016	Parenting Methods, Sense of Ethics, Happiness Quotient, and Income Creation: Empirical research in Japan	NISHIMURA Kazuo (RIETI) YAGI Tadashi (Doshisha University)	VII-4
16-J-049	August 2016	Exports and Foreign Sales of Multinational Firms: Analysis of simultaneous equations	ITO Koji (RIETI) ZHU Lianming (Waseda University) YUKIMOTO Tadashi (Kyoto University)	Multidisciplinary
16-J-050	August 2016	Examining the Relationship between Trust and Psychological Variables: Do psychological interventions enhance trust?	SEKIZAWA Yoichi (RIETI) NOGUCHI Remi (Chiba University) SO Mirai (Keio University) YAMAGUCHI Sosei (National Center of Neurology and Psychiatry) SHIMIZU Eiji (Chiba University)	VII-3
16-J-051	September 2016	Conflict between State Aid Regulation and Foreign Investment Protection	TAMADA Dai (Kobe University)	II-7
16-J-052	September 2016	Do Psychological Interventions for Better Mental Health Lead to Higher Expectations on Future Income and Living Conditions?	SEKIZAWA Yoichi (RIETI) GOTO Yasuo (RIETI) SO Mirai (Keio University) NOGUCHI Remi (Chiba University) SHIMIZU Eiji (Chiba University)	VII-3
16-J-053	September 2016	On the Effects of Employers' Work-Life Balance Policy and Restricted Regular Employment Policy on Gender Wage Gap	YAMAGUCHI Kazuo (RIETI)	Multidisciplinary
16-J-054	September 2016	Can We Diagnose Depression by Voices in Japanese?	SO Mirai (Keio University) TAKEBAYASHI Yoshitake (Fukushima Medical University) SEKIZAWA Yoichi (RIETI) SHIMOJI Takaaki (Smart Medical, Inc.)	VII-3

DP No.	Date	Title	Author(s)	Project No.
16-J-055	October 2016	What Types of Firms Relocate Their Headquarters and Why? Analyzing the effects of the dual corporate tax system	NAKATA Kazuko (Setsunan University)	I-2
16-J-056	October 2016	New Analytical Framework for Global Governance on Transnational Economic Relations	MAMIYA Isamu (RIETI) KOMETANI Kazumochi (RIETI)	II-2
16-J-057	October 2016	Factor Analysis of Depopulation in Kaga City in Ishikawa Prefecture	IWAMOTO Koichi (RIETI)	V-8
16-J-058	October 2016	Development of Policy Impact Assessment Model for the Regulatory Reform Policy of Japan's Town Gas Market	KAINOU Kazunari (RIETI)	Multidisciplinary
16-J-059	November 2016	Can Artificial Intelligence Heal Human Hearts? A randomized controlled trial on the effects of internet cognitive behavioral therapy with artificial intelligence on depression	SO Mirai (Keio University) SEKIZAWA Yoichi (RIETI) TAKEBAYASHI Yoshitake (Fukushima Medical University)	VII-3
16-J-060	November 2016	Wage Gap between Permanent Workers and Fixed-term Workers in Japan	YASUI Kengo (Aoyama Gakuin University) SANO Shinpei (Chiba University) KUME Koichi (Recruit Works Institute) TSURU Kotaro (RIETI)	VII-1
16-J-061	November 2016	Wage Gap between Unlimited-type Regular Workers and Limited-type Regular Workers in Japan	YASUI Kengo (Aoyama Gakuin University) SANO Shinpei (Chiba University) KUME Koichi (Recruit Works Institute) TSURU Kotaro (RIETI)	VII-1
16-J-062	December 2016	The Effect of Labor Turnover on Firm Performance among Japanese Firms	YAMAMOTO Isamu (RIETI) KURODA Sachiko (Waseda University)	VII-2
16-J-063	December 2016	Does Experience of Wage Cuts Enhance Firm-level Wage Flexibility? Evidence from panel data analysis of Japanese firms	YAMAMOTO Isamu (RIETI) KURODA Sachiko (Waseda University)	VII-2
16-J-064	December 2016	Current Situation and Problems with Local Revitalization: Overview of the survey on the attitudes of local government staffs in charge of industrial development	OGAWA Hikaru (The University of Tokyo) TSUBUKU Masafumi (Nagoya University) YAMORI Nobuyoshi (RIETI)	III-4
17-J-001	January 2017	Daycare Quality is Associated with Infants' Development in Japan: Comparison of childcare qualities of small-sized and medium-sized nurseries	FUJISAWA Keiko (Keio University) NAKAMURO Makiko (Keio University)	VI-4
17-J-002	January 2017	Internationalization and Productivity of Manufacturing Firms in the Hokuriku Region	HAMAGUCHI Nobuaki (RIETI) GOKAN Toshitaka (Institute of Developing Economies, JETRO) HAYAKAWA Kazunobu (Institute of Developing Economies, JETRO) KAMEYAMA Yoshihiro (Saga University) MARUYA Toyojiro (Fukui Prefectural University) MATSUURA Toshiyuki (Keio University / KU Leuven) SHIRAMATA Shuji (Hokuriku AJEC) ZHANG Xu (Fukui Prefectural University)	III-1
17-J-003	February 2017	Quantitative Analysis of the "Rumor-based Economical Damage" for Agricultural, Forestry and Fishery Products and Compensation Payment Caused by Tokyo Electric Power Company Fukushima No. 1 Nuclear Power Reactor Accident	KAINOU Kazunari (RIETI)	Multidisciplinary
17-J-004	February 2017	Co-Payment Exemption and Healthcare Utilization after the Great East Japan Earthquake: A natural experiment study	MATSUYAMA Yusuke (Tohoku University) TSUBOYA Toru (Tohoku University) TANIGAMI Kazuya (Keio University) OMINAMI Takahiro (Keio University) TASO Tadateru (Keio University) MURAMATSU Gaku (Keio University) BESSHO Shun-ichiro (Keio University)	VI-4
17-J-005	February 2017	The Impact of Artificial Intelligence and Robotics on Employment: Evidence from a survey on individuals	MORIKAWA Masayuki (RIETI)	Multidisciplinary
17-J-006	February 2017	Quality and Price of Market Services and the Substitutability with Household Production: An analysis using a survey on individuals	MORIKAWA Masayuki (RIETI)	Multidisciplinary
17-J-007	February 2017	The Impact of Policy Uncertainty on Consumption and Saving Behavior: Evidence from a survey on consumers	MORIKAWA Masayuki (RIETI)	Multidisciplinary
17-J-008	February 2017	Are Part-time Employees Underpaid or Overpaid? Evidence on productivity-wage gaps in Japan	MORIKAWA Masayuki (RIETI)	Multidisciplinary
17-J-009	February 2017	Occupational Licenses and Labor Market Outcomes	MORIKAWA Masayuki (RIETI)	Multidisciplinary

DP No.	Date	Title	Author(s)	Project No.
17-J-010	February 2017	Analysis on the Dispersion and Volatility of TFP in the Service Industries	MORIKAWA Masayuki (RIETI)	Multidisciplinary
17-J-011	March 2017	An Economic Analysis of the Legal Issues of Artificial Intelligence	MORITA Hatsuru (Tohoku University)	V-7
17-J-012	March 2017	Service Price Divergence and Productivity Differentials among Regions in Japan	TOKUI Joji (RIETI) MIZUTA Takeshi (Hitotsubashi University)	VI-3
17-J-013	March 2017	Estimating Headquarter Service as Input and Output and Evaluating its Effect on Prefectural GDP and Productivity	ARAI Sonoe (RIETI) YoungGak KIM (Senshu University)	VI-3
17-J-014	March 2017	The Effect of Class Size Reduction on Bullying, Violent Behavior, and Truancy	NAKAMURO Makiko (Keio University)	VI-4
17-J-015	March 2017	History of Changes to the Curriculum Guidelines and the Decline in Research and Development Productivity in Japan	NISHIMURA Kazuo (RIETI) MIYAMOTO Dai (Doshisha University) YAGI Tadashi (Doshisha University)	VII-4
17-J-016	March 2017	How Do Financial Institutions and Other Management Supporters Contribute to the Improvement of Business Conditions of Small and Medium Enterprises? Based on the Survey on the Aftermath of the SME Financing Facilitation Act	YAMORI Nobuyoshi (RIETI)	V-4
17-J-017	March 2017	Effects of Economic Crises on Employment and Productivity Dynamics in Japan	IKEUCHI Kenta (RIETI) YoungGak KIM (Senshu University) Hyeog Ug KWON (RIETI) FUKAO Kyoji (RIETI)	VI-1
17-J-018	March 2017	Italian Comprehensive Third Sector Reform and its Background: A comparison between Italy and Japan	USHIRO Fusao (RIETI)	SP-6
17-J-019	March 2017	What Drives or Hinders Corporate Environmental Performance? Evidence from Japan	ENDO Kazumi (Institute for International Policy Studies)	VI-2
17-J-020	March 2017	Uncertainty over Production Forecasts: Analysis using micro time-series data from manufacturing firms	MORIKAWA Masayuki (RIETI)	Multidisciplinary
17-J-021	March 2017	What Factors Determine How the Benefits and Burdens of Social Security Are Chosen? Individual consciousness and the role of education	KUME Koichi (Recruit Works Institute) TSURU Kotaro (RIETI) SANO Shinpei (Chiba University) YASUI Kengo (Aoyama Gakuin University)	VII-1
17-J-022	March 2017	The Roles of Social Infrastructure and Deregulation on Productivity Improvement through Resource Reallocation in the Japanese Regional Economies	MIYAGAWA Tsutomu (RIETI) KAWAKAMI Kazuyasu (Toyo University) EDAMURA Kazuma (National Institute of Science, Technology, and Education Policy)	VI-3
17-J-023	March 2017	Regional Employment and Artificial Intelligence	HAMAGUCHI Nobuaki (RIETI) KONDO Keisuke (RIETI)	III-1
17-J-024	March 2017	The Negative Peer Effect: Why do peers' success have a negative effect?	TOYAMA Risako (Keio University) ITO Hirotake (Habitech, Inc.) TABATA Shin (Keio University) ISHIKAWA Yoshiki (Habitech, Inc.) NAKAMURO Makiko (Keio University)	VI-4
17-J-025	March 2017	Intangible Assets and Stock Returns	TAKIZAWA Miho (Toyo University) TONOGI Konomi (Rissho University) MIYAGAWA Tsutomu (RIETI)	VI-2
17-J-026	March 2017	Are Japan's Wholesale and Retail Prices Higher than Those in the United States? Estimation of margin rates using microdata from the Census of Commerce	NOMURA Koji (RIETI) MIYAGAWA Kozo (Rissho University)	VI-7
17-J-027	March 2017	Environmental Management Resources and Firm Value: Empirical evidence from Japanese listed manufacturing firms	EDAMURA Kazuma (National Institute of Science and Technology Policy) MIYAGAWA Tsutomu (RIETI) UCHIYAMA Katsuhisa (Development Bank of Japan)	VI-2
17-J-028	March 2017	Summary Report on the Survey of Global Activities by Japanese Multinationals	TOMIURA Eiichi (RIETI) ITO Banri (RIETI) MATSUURA Toshiyuki (Keio University) WAKASUGI Ryuhei (RIETI)	II-1

# PDP | Policy Discussion Papers

Note: Policy Discussion Papers listed below were published from April 2016 to March 2017.

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\\_jp.html](http://www.rieti.go.jp/en/publications/act_pdp_jp.html) / [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.
16-P-007 (in English)	April 2016	Does Standardization Affect Science Linkage? A case of artificial intelligence applied technology field	TAMURA Suguru (RIETI) IWAMI Shino (The University of Tokyo) SAKATA Ichiro (RIETI)	Multidisciplinary
16-P-008 (in English)	April 2016	How Uncertain Are Economic Policies? Evidence from a survey on Japanese firms	MORIKAWA Masayuki (RIETI)	Multidisciplinary
16-P-009	June 2016	Germany's Driving Force of Domestic Affairs and the State Aim	IWAMOTO Koichi (RIETI)	V-8
16-P-010	June 2016	SME Global Development: Comparing Germany with Japan	IWAMOTO Koichi (RIETI)	V-8
16-P-011	September 2016	Development and Application of Regional Employment IO Model	NAKAMURA Ryohei (RIETI)	III-3
16-P-012	October 2016	Survey of Big Data Use and Innovation in Japanese Manufacturing Firms	MOTOHASHI Kazuyuki (RIETI)	IV-2
16-P-013	October 2016	Analysis on the Macroeconomy and Industrial Policies toward Industrial Upgrading in Thailand and Policy Recommendations	FUKUOKA Noriyoshi (RIETI) OCHIAI Ryo (Embassy of Japan in Thailand) TADA Satoshi (Embassy of Japan in Thailand)	Multidisciplinary
16-P-014	December 2016	Japan's Long-term Care Insurance after 15 Years: Shall we return to the welfare program system or keep pursuing market mechanisms?	SUZUKI Wataru (Gakushuin University)	I-3
17-P-001	January 2017	The Potentiality of Community Currencies in Japan with a Low Birthrate and an Aging Population	FUJII Kazuhiko (RIETI)	Multidisciplinary
17-P-002	February 2017	Corporate Disaster Risk Financing in Japan: Status quo and challenges	SAWADA Yasuyuki (RIETI) MASAKI Tatsujiro (Masaki Risk Management Institute) NAKATA Hiroyuki (RIETI) SEKIGUCHI Kunio (RIETI)	SP-1
17-P-003	February 2017	Growth of the Service Sector and Policies toward Service Industries: A historical overview of the past century	MORIKAWA Masayuki (RIETI)	Multidisciplinary
17-P-004	March 2017	Japanese Firms in Global Firm Networks	TODO Yasuyuki (RIETI) KASHIWAGI Yuka (Waseda University)	II-4
17-P-005	March 2017	The Influence of Artificial Intelligence Business on Society and the Economy: An interview survey in the United States	KUME Koichi (Recruit Works Institute)	IV-4
17-P-006	March 2017	Challenges in Working Style Reform and Promotion of Women's Advancement: From the perspective of personnel economics	OWAN Hideo (RIETI)	VII-5
17-P-007 (in English)	March 2017	Empirical Analysis: Technological character, type of function, and longevity of standardized knowledge	TAMURA Suguru (RIETI)	Multidisciplinary
17-P-008	March 2017	Evidence of "Evidence-Based Policymaking"	MORIKAWA Masayuki (RIETI)	Multidisciplinary
17-P-009	March 2017	Indirect Trade in Regional Economies	ISHIKAWA Yasushi (METI) SAITO Yukiko (RIETI) TAOKA Takaaki (METI)	III-5

PDP No.	Date	Title	Author(s)	Project No.
17-P-010	March 2017	The Prospects of Achievement Tests to Measure the Cognitive Skills of School-aged Children: The role of achievement tests to implement evidence-based policy making in education	ISHIKAWA Yoshiki (Habitech, Inc.) ITO Hirotake (Habitech, Inc.) UEMURA Aya (Keio University) TABATA Shin (Keio University) TOYAMA Risako (Keio University) NAKAMURO Makiko (Keio University) BUNJI Kyosuke (The University of Tokyo) HOSHINO Takahiro (Keio University) MATSUOKA Ryoji (Waseda University) YAMAGUCHI Kazuhiro (The University of Tokyo)	VI-4
17-P-011 (in English)	March 2017	Global Service Value Chain in Japan: Inbound tourism cases	KONISHI Yoko (RIETI)	VI-6
17-P-012	March 2017	Initiatives and Challenges for Social Implementation of AI Technology: Learning from AIST's AI projects	KONISHI Yoko (RIETI) MOTOMURA Yoichi (National Institute of Advanced Industrial Science and Technology)	VI-6
17-P-013	March 2017	Debt Problem and Secular Stagnation	KOBAYASHI Keiichiro (RIETI)	I-1

## TP Technical Paper

Note: Technical Paper listed below was published from April 2016 to March 2017.

Technical Papers (TP) 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.
17-T-001	March 2017	Quantile Approach for Distinguishing Agglomeration from Firm Selection in Stata	KONDO Keisuke (RIETI)	SP-4



# List of Peer-reviewed Papers Published in Academic Journals

[http://www.rieti.go.jp/publications/published/published\\_fy28.pdf](http://www.rieti.go.jp/publications/published/published_fy28.pdf)

## DP/PDP/TP

1	Kiyota, Kozo, and Tetsuji Okazaki. "Assessing the effects of Japanese industrial policy change during the 1960s." <i>Journal of the Japanese and International Economies</i> 40 (2016), 31–42. <a href="http://www.sciencedirect.com/science/article/pii/S0889158316300065">http://www.sciencedirect.com/science/article/pii/S0889158316300065</a> RIETI Discussion Paper, 13-E-093 <a href="http://www.rieti.go.jp/en/publications/summary/13110004.html">http://www.rieti.go.jp/en/publications/summary/13110004.html</a>
2	Cashin, David, and Takashi Unayama. "Measuring intertemporal substitution in consumption: Evidence from a VAT increase in Japan." <i>The Review of Economics and Statistics</i> 98, no. 2 (2016), 285–297. <a href="http://www.mitpressjournals.org/doi/abs/10.1162/REST_a_00531#.V4RxsVKChFo">http://www.mitpressjournals.org/doi/abs/10.1162/REST_a_00531#.V4RxsVKChFo</a> RIETI Discussion Paper, 11-E-045 <a href="http://www.rieti.go.jp/en/publications/summary/11040033.html">http://www.rieti.go.jp/en/publications/summary/11040033.html</a>
3	Usui, Emiko, Satoshi Shimizutani, and Takashi Oshio. "Are Japanese men of pensionable age underemployed or overemployed?" <i>The Japanese Economic Review</i> 67, no. 2 (2016), 150–168. <a href="http://onlinelibrary.wiley.com/doi/10.1111/jere.12094/abstract">http://onlinelibrary.wiley.com/doi/10.1111/jere.12094/abstract</a> RIETI Discussion Paper, 15-E-099 <a href="http://www.rieti.go.jp/en/publications/summary/15080007.html">http://www.rieti.go.jp/en/publications/summary/15080007.html</a>
4	Motegi, Hiroyuki, Yoshinori Nishimura, and Kazuyuki Terada. "Does retirement change lifestyle habits?" <i>The Japanese Economic Review</i> 67, no. 2 (2016), 169–191. <a href="http://onlinelibrary.wiley.com/doi/10.1111/jere.12104/abstract">http://onlinelibrary.wiley.com/doi/10.1111/jere.12104/abstract</a> RIETI Discussion Paper, 15-E-068 <a href="http://www.rieti.go.jp/en/publications/summary/15050025.html">http://www.rieti.go.jp/en/publications/summary/15050025.html</a>
5	Sugano, Saki. "The well-being of elderly survivors after natural disasters: Measuring the impact of the Great East Japan Earthquake." <i>The Japanese Economic Review</i> 67, no. 2 (2016), 211–229. <a href="http://onlinelibrary.wiley.com/doi/10.1111/jere.12103/abstract">http://onlinelibrary.wiley.com/doi/10.1111/jere.12103/abstract</a> RIETI Discussion Paper, 15-E-069 <a href="http://www.rieti.go.jp/en/publications/summary/15050027.html">http://www.rieti.go.jp/en/publications/summary/15050027.html</a>
6	Morikawa, Masayuki. "What types of companies have female directors? Evidence from Japan." <i>Japan and the World Economy</i> 37–38 (2016), 1–7. <a href="http://www.sciencedirect.com/science/article/pii/S0922142516000062">http://www.sciencedirect.com/science/article/pii/S0922142516000062</a> RIETI Discussion Paper, 14-E-032 <a href="http://www.rieti.go.jp/en/publications/summary/14060007.html">http://www.rieti.go.jp/en/publications/summary/14060007.html</a>
7	Kawaguchi, Daiji, and Yuko Mori. "Why has wage inequality evolved so differently between Japan and the US? The role of the supply of college-educated workers." <i>Economics of Education Review</i> 52 (2016), 29–50. <a href="http://www.sciencedirect.com/science/article/pii/S0272775715300765">http://www.sciencedirect.com/science/article/pii/S0272775715300765</a> RIETI Discussion Paper, 14-E-017 <a href="http://www.rieti.go.jp/en/publications/summary/14040006.html">http://www.rieti.go.jp/en/publications/summary/14040006.html</a> RIETI Discussion Paper, 08-E-020 <a href="http://www.rieti.go.jp/en/publications/summary/08070006.html">http://www.rieti.go.jp/en/publications/summary/08070006.html</a>
8	Matous, Petr, and Yasuyuki Todo. "Energy and resilience: The effects of endogenous interdependencies on trade network formation across space among major Japanese firms." <i>Network Science</i> 4, no. 2 (2016), 141–163. <a href="http://journals.cambridge.org/action/displayAbstract?aid=10333337&amp;fileId=S2050124215000375">http://journals.cambridge.org/action/displayAbstract?aid=10333337&amp;fileId=S2050124215000375</a> RIETI Discussion Paper, 14-E-020 <a href="http://www.rieti.go.jp/en/publications/summary/14040012.html">http://www.rieti.go.jp/en/publications/summary/14040012.html</a>
9	Ushijima, Tatsuo. "Diversification, organization, and value of the firm." <i>Financial Management</i> 45, no. 2 (2016), 467–499. <a href="http://onlinelibrary.wiley.com/doi/10.1111/fima.12108/abstract">http://onlinelibrary.wiley.com/doi/10.1111/fima.12108/abstract</a> RIETI Discussion Paper, 15-E-019 <a href="http://www.rieti.go.jp/en/publications/summary/15020009.html">http://www.rieti.go.jp/en/publications/summary/15020009.html</a>
10	Ito, Banri, and Ayumu Tanaka. "External R&D, productivity, and export: Evidence from Japanese firms." <i>Review of World Economics</i> 152, no. 3 (2016), 577–596. <a href="http://link.springer.com/article/10.1007/s10290-015-0240-y">http://link.springer.com/article/10.1007/s10290-015-0240-y</a> RIETI Discussion Paper, 13-E-006 <a href="http://www.rieti.go.jp/en/publications/summary/13020001.html">http://www.rieti.go.jp/en/publications/summary/13020001.html</a>
11	Ito, Koichiro, and Mar Reguant. "Sequential markets, market power, and arbitrage." <i>American Economic Review</i> 106, no. 7 (2016), 1921–1957. <a href="https://www.aeaweb.org/articles?id=10.1257/aer.20141529">https://www.aeaweb.org/articles?id=10.1257/aer.20141529</a> RIETI Discussion Paper, 15-E-015 <a href="http://www.rieti.go.jp/en/publications/summary/15020005.html">http://www.rieti.go.jp/en/publications/summary/15020005.html</a>
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54	Walsh, John P., You-Na Lee, and Sadao Nagaoka. "Openness and innovation in the US: Collaboration form, idea generation and implementation." <i>Research Policy</i> 45, no. 8 (2016), 1660–1671. <a href="http://www.sciencedirect.com/science/article/pii/S0048733316300762">http://www.sciencedirect.com/science/article/pii/S0048733316300762</a> RIETI Discussion Paper, 09-E-022 <a href="http://www.rieti.go.jp/en/publications/summary/09050010.html">http://www.rieti.go.jp/en/publications/summary/09050010.html</a>

## DP/PDP/TP

55	Wada, Tetsuo. "Obstacles to prior art searching by the trilateral patent offices: Empirical evidence from International Search Reports." <i>Scientometrics</i> 107, no. 2 (2016), 701–722. <a href="https://link.springer.com/article/10.1007/s11192-016-1858-9">https://link.springer.com/article/10.1007/s11192-016-1858-9</a> RIETI Discussion Paper, 15-E-096 <a href="http://www.rieti.go.jp/en/publications/summary/15080002.html">http://www.rieti.go.jp/en/publications/summary/15080002.html</a>
56	Cole, Matthew A., Robert J. R. Elliott, Toshihiro Okubo, and Eric Strobl. "Pre-disaster planning and post-disaster aid: Examining the impact of the Great East Japan Earthquake." <i>International Journal of Disaster Risk Reduction</i> 21 (2017), 291–302. <a href="http://www.sciencedirect.com/science/article/pii/S221242091630406X">http://www.sciencedirect.com/science/article/pii/S221242091630406X</a> RIETI Discussion Paper, 15-E-097 <a href="http://www.rieti.go.jp/en/publications/summary/15080003.html">http://www.rieti.go.jp/en/publications/summary/15080003.html</a>

[http://www.rieti.go.jp/jp/publications/published/workshop\\_fy28.pdf](http://www.rieti.go.jp/jp/publications/published/workshop_fy28.pdf)

## Journal Articles presented in the RIETI Workshops

1	Siebrasse, Norman V., and Thomas F. Cotter. 2016. "The value of the standard." <i>Minnesota Law Review</i> 101, no. 3 (2017), 1159–1246. <a href="http://www.minnesotalawreview.org/articles/the-value-of-the-standard/">http://www.minnesotalawreview.org/articles/the-value-of-the-standard/</a>
2	Yuda, Michio, and Jinkook Lee. 2016. "Effects of informal caregivers' health on care recipients." <i>The Japanese Economic Review</i> 67, no. 2 (2016), 192–210. <a href="http://onlinelibrary.wiley.com/doi/10.1111/jere.12102/full">http://onlinelibrary.wiley.com/doi/10.1111/jere.12102/full</a>



# Public Relations Activities

## Dissemination of Research Results

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

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### Publications

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### Website

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### Publicity Materials

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### Symposiums

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### Workshops and Seminars

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### BBL Seminars

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RIETI's research findings are distributed by various publishers.  
These publications contribute to society by accumulating and providing information.  
<http://www.rieti.go.jp/en/publications/>

### Publications in the fourth medium-term period (fiscal 2016)



*Toward a Service-oriented Country:  
Opening a new frontier of the mature  
economy*

April 2016

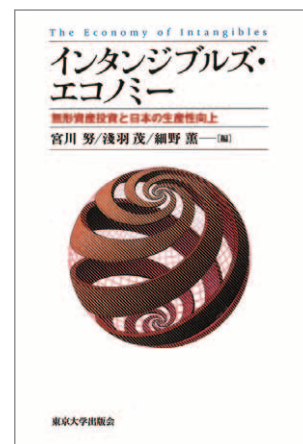
Written by MORIKAWA Masayuki  
Nikkei Publishing Inc.



*The Japanese Economy and the Energy  
Supply following the Nuclear Power  
Accident: Effects of the Great East  
Japan Earthquake*

July 2016

Written and edited by MANAGI Shunsuke  
Minerva Shobo Co., Ltd.



*The Economy of Intangibles: Intangible  
Investment and Productivity  
Improvements in Japan*

September 2016

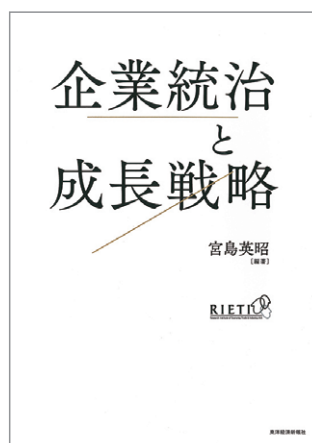
Edited by MIYAGAWA Tsutomu,  
ASABA Shigeru, and HOSONO Kaoru  
University of Tokyo Press



*Reform of the Japanese Employment  
System for Revitalizing Workers and the  
Economy*

September 2016

Written by TSURU Kotaro  
Nikkei Publishing Inc.



*Corporate Governance and Growth  
Strategies*

February 2017

Written and edited by MIYAJIMA Hideaki  
Toyo Keizai Inc.

Publications in the first, second, and third medium-term periods  
(fiscal 2001–2005 / fiscal 2006–2010 / fiscal 2011–2015) are seen on:  
[http://www.rieti.go.jp/en/publications/act\\_rb.html](http://www.rieti.go.jp/en/publications/act_rb.html)  
[http://www.rieti.go.jp/en/publications/act\\_rb\\_jp.html](http://www.rieti.go.jp/en/publications/act_rb_jp.html)



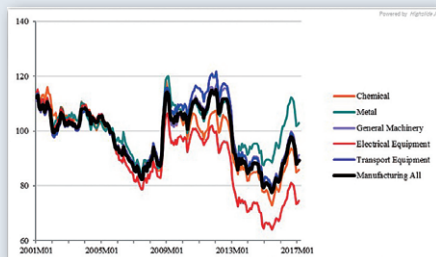
Operated in three languages—Japanese, English, and Chinese—the RIETI website is a key element in our public relations activities. The number of page views for each language has been growing steadily (see the table below). The website makes available to the public a wide range of materials offering in-depth 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

Website traffic

	January 22, 2002–March 31, 2017 (Approx. 15years)	April 1, 2016–March 31, 2017 (Fiscal 2016)
Japanese	11,794,972	1,399,189
English	3,293,908	212,211
Chinese	1,029,281	150,912

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. As JIP has been thoroughly reviewed in accordance to the changes made to the 2008 SNA standards for GDP statistics, JIP 2016 was not created. Instead, JIP 2017, which will cover the period until 2014, will be released in autumn or winter 2017.

<http://www.rieti.go.jp/en/database/JIP2015/index.html>

The Research on Currency Baskets 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 2017, the number of countries is scheduled to increase to 25.

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

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/>

In the Non Technical Summaries that briefly summarize 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 the Centre for Economic Policy Research (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 Column section features articles written by RIETI fellows on policy matters and proposal.

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

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

Other popular content includes 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.

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

A number of past popular serial articles by our researchers, including China in Transition, have been published in book form.

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.

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

## 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.



Special issue



Volume about 50 pages  
Languages: Quarterly issue in Japanese /  
Special issue in English

Quarterly issue

## 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 Policy Symposium

### Corporate Governance Reform and Japanese Business Growth

<http://www.rieti.go.jp/en/events/16061001/info.html>

Date June 10, 2016

Venue Iino Hall and Conference Center, Room A

Host RIETI

Participants 153

#### Program

#### Opening Remarks

#### Introduction

#### Session 1: Toward New Ownership Structures

#### Session 2: Current Status of Corporate Governance

#### Session 3: Direction of Corporate Governance Reform

#### Closing Remarks

#### Speakers/Panelists/Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

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

HODA Takaaki (Associate Professor, Graduate School of Business Administration, Kobe University)

OSANO Hiroshi (Professor, Institute of Economic Research, Kyoto University)

EGUCHI Takaaki (Member, Steering Committee, Forum of Investors Japan)

USHIJIMA Tatsuo (Professor, Faculty of Business and Commerce, Keio University)

SAITO Takuji (Associate Professor, Graduate School of Business Administration, Keio University)

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

Christina AHMADJIAN (Professor, Graduate School of Commerce and Management, Hitotsubashi University)

Peng XU (Professor of Finance and Economics, ICES, Hosei University)

AOKI Hidetaka (Associate Professor, Faculty of Policy Studies, Chuo University)

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

TAKEI Kazuhiro (Partner, Nishimura & Asahi Law Firm)

**RIETI 政策シンポジウム**  
主催：独立行政法人 経済産業研究所

最新の日本企業に関する実証分析の成果に基づき、機関投資家の役割、株主権の行使可能性、取締役選任と経営者交代など、銀行組織改革の日本企業の統治制度の進化とその影響を多角的に説明し、今後の企業統治構造改革における焦点と課題を示します。

開会挨拶 13:00~  
中島 隆生  
RIETI 理事長

問題提議  
コーポレートガバナンス改革と日本企業の成長  
宮島 美穂  
経国ワカカルフェロー  
京都大学大学院経済学専攻准教授  
早稲田大学経済学研究所 准教授

第1部 新たな所有構造に向けて 13:25~

長期保有のコストと  
ペーパーバック  
報酬をめぐって  
小倉野 広  
京都大学経済研究所 教授

機関投資家の役割:  
スチュワードシップ・  
コーポレートガバナンス・コード  
塚田 隆博  
神戸大学大学院  
経営学研究科 准教授

コメント  
江口 嘉郎  
投資家フォーラム運営委員

ディスカッション &  
質疑応答 委員会  
牛島 龍男  
慶応義塾大学経済学部 教授

第2部 企業統治の実態 15:00~

企業統治構造の進化と  
経営者の交代  
斎藤 幸彦  
慶応義塾大学大学院  
経営学専攻准教授 准教授

日本企業の  
パフォーマンスの要因:  
国際比較による検証  
村上 光太郎  
東京工業大学工学部  
経営工学系 教授

コメント  
クリスティーナ・アムジアン  
一橋大学大学院  
経営学研究科 教授

ディスカッション &  
質疑応答 委員会  
青島  
法政大学経済学部 教授

第3部 企業統治改革の行方 16:30~

コーポレートガバナンスと  
企業不祥事  
青木 美幸  
中央大学総合政策学部 准教授

企業統治改革の  
現状と課題  
田中 経  
東京大学社会科学研究所 教授

コメント  
武井 一浩  
西村あさひ法律事務所  
パートナー

ディスカッション &  
質疑応答 委員会  
宮島 美穂

RIETI ウェブサイトより申込み受付中  
<http://www.rieti.go.jp>

お問合せ  
Mail: conf-160610@rieti.go.jp  
Tel: 03-3501-8398



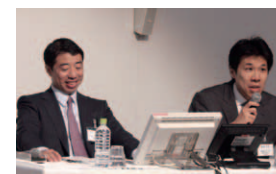
MIYAJIMA Hideaki



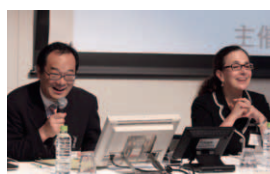
OSANO Hiroshi / HODA Takaaki



USHIJIMA Tatsuo / EGUCHI Takaaki



INOUE Kotaro / SAITO Takuji



Peng XU / Christina AHMADJIAN



TANAKA Wataru / AOKI Hidetaka



## Symposium on Intellectual Property Strategies in the Era of IoT, BD, and AI—Protecting, sharing, and utilizing data and know-how—

<http://www.rieti.go.jp/en/events/16062001/info.html>

<b>Date</b>	June 20, 2016
<b>Venue</b>	Conference Square M+ 10F
<b>Host</b>	Intellectual Property Rights and Innovation Policy Research Unit, Policy Alternatives Research Institute, The University of Tokyo
<b>Co-host</b>	RIETI

### Program

#### Opening Remarks

#### Keynote Speeches

“Corporate Strategies on IoT, BD, and AI”

“Intellectual Property of Data and Open System/Closed System Strategy”

#### Report and Plan

“Survey Research on Technical Know-how and Proposals on Strategies for Intellectual Property of Data”

#### Panel Discussion

#### Speakers/Panelists/Moderator/Observer

TOYAMA Kazuhiko (CEO, Industrial Growth Platform, Inc.)

OGAWA Koichi (Visiting Senior Researcher, Policy Alternatives Research Institute, The University of Tokyo)

WATANABE Toshiya (FF, RIETI / Professor, Policy Alternatives Research Institute, The University of Tokyo)

TSUTSUMI Kazuhiko (Corporate Advisor, Mitsubishi Electric Corporation)

TODA Yuji (Deputy General Manager, Intellectual Property Division, Hitachi, Ltd.)

BESSHO Naoya (Corporate Officer, Executive Vice President, Corporate Group, General Counsel, Yahoo Japan Corporation)

UENO Takeshi (Senior Counsel, IP Law, IBM Japan)

MARUYAMA Hiroshi (Chief Strategy Officer, Preferred Networks, Inc.)

TATSUMOTO Hirofumi (Professor, Graduate School of Business Sciences, University of Tsukuba)

MORONAGA Yuichi (Director, Intellectual Property Policy Office, Economic and Industrial Policy Bureau, METI)

## Future Global Trade Regime & Investment Seminar

<http://www.rieti.go.jp/en/events/16071201/info.html>

<b>Date</b>	July 12, 2016
<b>Venue</b>	JETRO Exhibition Hall
<b>Hosts</b>	Japan External Trade Organization (JETRO); RIETI; World Economic Forum (WEF); International Centre for Trade and Sustainable Development (ICTSD)
<b>Participants</b>	167

### Program

#### Investment in an Era of Mega-Regionals

#### Welcoming Remarks

#### Session 1: Harmonization of Investment Rules

“The TPP Investment Model and the New Investment Landscape: Implications for Japan”

“Alternative Models, Doing Without ISDS”

“Proposed Reform of the Investor-State Arbitration”

“Does Business Really Care About What Model to Follow?”

“Towards Investment Harmonization in the Asia Pacific”

#### Session 2: Investment Practice and Policy Issues for the XXI Century

“Facilitating Different Forms of Investment”

“Investment Promotion: A Japanese perspective”

“The Current State of Japan’s Inward FDI”

“Investment and Trade Policy Coherence”

“Investor-State Arbitration in International Tax Dispute Resolution—A cut above dedicated tax dispute resolution?”

#### Toward Future Global Trade Regimes—TPP and Beyond: Based on an upcoming report from the World Economic Forum Global Agenda Council on Trade and FDI

#### Welcoming Remarks

#### Session 1: Global Value Chains and Development

#### Session 2: Economics and Geography

#### Session 3: Global Trade System

#### Session 4: Conclusion: Tasks Ahead

#### Closing Remarks

#### Speakers/Panelists/Moderators

MAEDA Shigeki (Executive Vice President, JETRO)

Ricardo MELÉNDEZ-ORTIZ (Chief Executive, ICTSD)

Sean DOHERTY (Head of International Trade and Investment, World Economic Forum)

Jonathan FRIED (Ambassador and Permanent Representative of Canada to the WTO)

YOKOTA Mitsuhiro (Director for FTA/EPA Negotiations, METI)

Peter DRAPER (Managing Director, Tutwa Consulting)

HAMAMOTO Shotaro (Professor, Graduate School of Law, Kyoto University)

HARA Ichiro (Director, International Affairs Bureau, Keidanren)

Mark FELDMAN (Professor of Law, Peking University)

NAKATOMI Michitaka (CF, RIETI / Special Advisor to JETRO)

James LOCKETT (Vice-President, Head of Trade Facilitation and Market Access, Huawei Technologies Co., Ltd.)

INOMOTO Yuuki (Senior Advisor, Marubeni Economic Research Institute)

Julien CHAISSE (Professor of Law, Chinese University of Hong Kong)

ISHIGE Hiroyuki (Chairman, JETRO)

SHIMADA Genichiro (General Manager of International Relations Group, Panasonic Corporation)

SHIINO Kohei (Director, International Economy Division, Overseas Research Department, JETRO)

Beatriz LEYCEGUI GARDOQUI (Partner, SAI Law & Economics)

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

KAWASAKI Kenichi (CF, RIETI / Senior Fellow, GRIPS)  
 OSHIMA Shotaro (Chairman, Institute for International Economics Studies)  
 WATANABE Tetsuya (DG for Multilateral Trade System, METI)  
 KAWASE Tsuyoshi (FF, RIETI / Professor, Faculty of Law, Sophia University)  
 NAKAJIMA Atsushi (Chairman, RIETI)

**RIETI-CEPR Symposium**

**Brexit: On the future of the UK and the global economy**

<http://www.rieti.go.jp/en/events/16110701/info.html>

**Date** November 7, 2016  
**Venue** Nadao Hall, Japan National Council of Social Welfare (Zenshakyō)  
**Hosts** RIETI, Centre for Economic Policy Research (CEPR)  
**Participants** 172

**Program**

**Opening Remarks**

**Presentation 1: Brexit and the UK's Future Trade and Investment Relationships**

**Presentation 2: Brexit and UK Labour Market Issues**

**Presentation 3: Brexit, International Finance and the City**

**Panel Discussion**

**Presentation 1:** Views on Brexit by Hitachi  
**Presentation 2:** The Impact of Brexit on the Financial Sector in Japan—Our Analysis  
**Presentation 3:** Japan's Response to Brexit  
**Presentation 4:** Wisdom between Being In and Not Being In?  
**Discussion**

**Speakers/Panelists/Moderator**

NAKAJIMA Atsushi (Chairman, RIETI)  
 Richard BALDWIN (President, CEPR / Professor, Graduate Institute, Geneva)  
 Barbara PETRONGOLO (Director of the Labour Economics Programme, CEPR / Professor of Economics, Queen Mary University of London)  
 Tarun RAMADORAI (Research Fellow, CEPR / Professor of Financial Economics, Imperial College London)  
 TANABE Yasuo (Senior Vice President and Executive Officer, Hitachi, Ltd.)  
 KOBAYASHI Kazuya (Managing Executive Officer, Mizuho Bank, Ltd.)  
 AKAISHI Koichi (Director-General for Trade Policy, Trade Policy Bureau, METI)  
 WAKASUGI Ryuhei (SA and FF, RIETI / Professor Emeritus, Kyoto University / Professor Emeritus, Yokohama National University / Professor, University of Niigata Prefecture)

The poster is for a symposium titled "Brexit: On the future of the UK and the global economy" held on November 7, 2016, from 14:00 to 18:00 at the All Japan Club Nishio Hall. It features a list of presentations and a panel discussion. The speakers listed include Richard Baldwin, Barbara Petrongolo, Tarun Ramadorai, and a panel of four Japanese experts: Atsushi Nakajima, Kazuya Kobayashi, Koichi Akaishi, and Yasuo Tanabe. The poster also includes logos for CEPR and RIETI, and a brief description of the event's focus on the impact of Brexit on the Japanese economy and global trade.



From the left: Richard BALDWIN, Barbara PETRONGOLO, and Tarun RAMADORAI



From the left: WAKASUGI Ryuhei, AKAISHI Koichi, KOBAYASHI Kazuya, and TANABE Yasuo

## The 2nd Round: Integration of Humanities and Sciences, and Promotion of Evidence-based Policy

<b>Date</b>	February 4, 2017
<b>Venue</b>	Symposium Hall, 5th floor, International Science Innovation Building, Kyoto University
<b>Host</b>	Institute of Economic Research, Kyoto University (KIER) (Project to Build an Evidence-based Society, Research Center for Advanced Policy Studies (CAPS), International Joint Research Center of Advanced Economic Theory)
<b>Co-hosts</b>	Social Science Unit for Research and Education, C-PIER, Kyoto University; KIER Foundation; RIETI

### Program

#### Opening Remarks

**Introduction** “Market Quality and Innovation Policy”

**Presentation** “Starting the Fifth Science and Technology Basic Plan”

**Presentation** “Economics in the Government: Evidence of ‘Evidence-Based Policymaking’ ”

**Panel Discussion** “Integration of Natural and Social Sciences in Innovation”

#### Closing Remarks

#### Speakers/Panelists/Moderator

ITO Koji (CF, RIETI / Associate Professor, Research Center for Advanced Policy Studies (CAPS), Institute of Economic Research, Kyoto University)

KITANO Masao (Executive Vice-President, Kyoto University)

YANO Makoto (President and CRO, RIETI / Director, Research Center for Advanced Policy Studies (CAPS), Institute of Economic Research, Kyoto University)

ITO Yoichi (Director-General, Science and Technology Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology (MEXT))

MORIKAWA Masayuki (Vice Chairman and Vice President, RIETI)

KOJIMA Daizo (Associate Professor, Research Center for Advanced Policy Studies (CAPS), Institute of Economic Research, Kyoto University)

HIROTA Shigeru (Associate Professor, Research Center for Advanced Policy Studies (CAPS), Institute of Economic Research, Kyoto University)

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

(Provisional translation by RIETI)

## The 3rd Round: Japan in Asia: Front Line of the Asian Economy and Finance

<b>Date</b>	March 18, 2017
<b>Venue</b>	Yomei-den, New Miyako Hotel
<b>Host</b>	Institute of Economic Research, Kyoto University (KIER) (Project to Build an Evidence-based Society, Research Center for Advanced Policy Studies (CAPS), International Joint Research Center of Advanced Economic Theory)
<b>Co-hosts</b>	Social Science Unit for Research and Education, C-PIER, Kyoto University; KIER Foundation; RIETI; ASEAN Research Platform, Center for Southeast Asian Studies, Kyoto University

### Program

#### Opening Remarks

**Presentation** “Current Situation and Challenges Facing the ASEAN Economy: Establishing an international organization”

**Presentation** “Outlook for the Asian Economic Integration”

**Panel Discussion** “Growth in Asia and Japan’s Contribution to the Region”

Introduction of the Theme

“Economic Growth and Capital Dynamism of the Next Generation in Asia”

“Transition Economies and Emerging Multinational Firms: Overcoming a double trap”

#### Closing Remarks

#### Speakers/Panelists/Moderator

KOJIMA Daizo (Associate Professor, Research Center for Advanced Policy Studies (CAPS), Institute of Economic Research, Kyoto University)

SATO Naoki (Executive Vice-President, Kyoto University)

NEMOTO Yoichi (President, Policy Research Institute, Ministry of Finance)

SATO Yuri (Executive Vice President, IDE-JETRO)

MIENO Fumiharu (Professor, Center for Southeast Asian Studies, Kyoto University)

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

YANO Makoto (President and CRO, RIETI / Director, Research Center for Advanced Policy Studies (CAPS), Institute of Economic Research, Kyoto University)

(Provisional translation by RIETI)

Seminar

**How the United States selects its presidents**<http://www.rieti.go.jp/en/events/16040401/info.html>**Date** April 4, 2016**Venue** RIETI's seminar room**Speaker/Moderator**

Andrei GREENAWALT

TAMURA Akihiko (SF and Director of Administration, RIETI)

RIETI Special BBL Seminar

**Toward a Service-oriented Country: Opening a new frontier of the mature economy**<http://www.rieti.go.jp/en/events/16051101/info.html>**Date** May 11, 2016**Venue** RIETI's seminar room**Host** RIETI**Participants** 131**Speaker/Commentator/Moderator**

MORIKAWA Masayuki (Vice Chairman and Vice President, RIETI)

SAITO Toshikazu (Representative Director and Chairman, Renaissance Inc.)

SASAKI Keisuke (Director, Service Affairs Policy Division, Commerce and Information Policy Bureau, METI)

RIETI Special BBL Seminar

**Law and Economics on Market Quality**<http://www.rieti.go.jp/en/events/16052401/info.html>**Date** May 24, 2016**Venue** RIETI's seminar room**Host** RIETI**Participants** 111**Speaker/Moderator**

YANO Makoto (President and CRO, RIETI / Professor, Institute of Economic Research, Kyoto University)

NAKAHARA Hirohiko (Counsellor, Cabinet Secretariat)

RIETI Special BBL Seminar

**2016 White Paper on Small and Medium Enterprises in Japan and 2016 White Paper on Small Enterprises in Japan**<http://www.rieti.go.jp/en/events/16052501/info.html>**Date** May 25, 2016**Venue** RIETI's seminar room**Host** RIETI**Participants** 74**Speakers/Moderator**

INA Tomoko (Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency, METI)

NAMURA Kimihide (Director, Small Enterprise Division, Business Support Department, Small and Medium Enterprise Agency, METI)

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

The 15th RIETI Highlight Seminar

**Energy Prices, Exchange Rates, and the International Economic Order**<http://www.rieti.go.jp/en/events/16060201/info.html>**Date** June 2, 2016**Venue** RIETI's seminar room**Host** RIETI**Participants** 112**Panelists/Moderator**

FUJI Kazuhiko (SF, RIETI / Senior Research Fellow, Institute for International Policy Studies (IIPS))

OGAWA Eiji (FF, RIETI / Professor, Graduate School of Commerce and Management, Hitotsubashi University)

NAKAJIMA Atsushi (Chairman, RIETI)

RIETI Special BBL Seminar

**Key Points of White Paper on International Economy and Trade 2016**<http://www.rieti.go.jp/en/events/16062901/info.html>**Date** June 29, 2016**Venue** RIETI's seminar room**Host** RIETI**Participants** 103**Speaker/Moderator**

TANIZAWA Atsushi (CF, RIETI / Deputy Director, Americas Division and Former Deputy Director, Policy Planning and Research Office, Trade Policy Bureau, METI)

SAITO Yukiko (SF, RIETI)

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RIETI Special BBL Seminar

## E15 Initiative Report Launch

<http://www.rieti.go.jp/en/events/16071301/info.html>

<b>Date</b>	July 13, 2016
<b>Venue</b>	RIETI's seminar room
<b>Hosts</b>	RIETI; Japan External Trade Organization (JETRO); World Economic Forum (WEF); International Centre for Trade and Sustainable Development (ICTSD)

**Participants** 68

### Speakers/Commentator/Moderator

Ricardo MELÉNDEZ-ORTIZ (Chief Executive, ICTSD)

Sean DOHERTY (Head of International Trade & Investment, WEF)

Jonathan FRIED (Ambassador and Permanent Representative of Canada to the World Trade Organization (WTO))

TAMURA Akihiko (Former SF, RIETI)

NAKATOMI Michitaka (CF, RIETI / Special Advisor to JETRO)

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International Workshop

## Frontiers in Research on Trade Costs

<http://www.rieti.go.jp/en/events/16080401/info.html>

<b>Date</b>	August 4, 2016
<b>Venue</b>	RIETI's seminar room
<b>Host</b>	RIETI
<b>Co-hosts</b>	Hitotsubashi Institute for Advanced Study and JSPS KAKENHI (Grant Number 26220503)

### Program

#### Opening Remarks

##### Session 1

“Rue the ROOs: Rules of Origin and the Gains (or Losses) from Trade Agreement”

“Multinational Firms and Export Dynamics”

##### Session 2

“Currency Unions, Trade, and Heterogeneity”

“What Goes Around Comes Around: Export-enhancing effects of import-tariff reductions”

“Does Trade Liberalization with China Influence U.S. Elections?”

“The Quality of Distance: Quality Sorting, Alchian-Allen Effect, and Geography”

#### Closing Remarks

### Speakers/Presenters/Discussants

NAKAJIMA Atsushi (Chairman, RIETI)

ISHIKAWA Jota (FF, RIETI / Hitotsubashi University)

ARA Tomohiro (Fukushima University)

Alan DEARDORFF (University of Michigan)

ICHIDA Toshihiro (Waseda University)

Andreas MOXNES (University of Oslo)

SUGITA Yoichi (Hitotsubashi University)

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NAITO Takumi (Waseda University)

Dennis NOVY (University of Warwick)

OKUBO Toshihiro (Keio University)

HAYAKAWA Kazunobu (IDE-JETRO)

TOMIURA Eiichi (PD and FF, RIETI / Hitotsubashi University)

Yi LU (National University of Singapore)

MUKUNOKI Hiroshi (Gakushuin University)

TAKECHI Kazutaka (Hosei University)

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Workshop

## The Fourth Asia KLEMS Conference

<http://www.rieti.go.jp/en/events/15080402/info.html>

<b>Date</b>	August 4–5, 2016
<b>Venue</b>	Hitotsubashi University
<b>Host</b>	Hitotsubashi Institute for Advanced Study (HIAS)
<b>Co-hosts</b>	Grant-in-Aid for Scientific Research (S) Grant Number 16H06322, “Service Sector Productivity in Japan (SSPJ): Determinants and Policies,” Hitotsubashi University, Institute of Oriental Culture, Gakushuin University, RIETI

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RIETI Special BBL Seminar

## Global Energy Outlook

<http://www.rieti.go.jp/en/events/16100401/info.html>

<b>Date</b>	October 4, 2016
<b>Venue</b>	RIETI's seminar room
<b>Host</b>	RIETI
<b>Participants</b>	72

### Speaker/Moderator

Adam SIEMINSKI (Administrator, U.S. Energy Information Administration)

ISHII Hidehiko (Deputy Director, International Affairs Division, Agency for Natural Resources and Energy, METI)



UEC Center for Industrial and Governmental Relations Research and Development Seminar

## Challenges towards Clean Technologies and a Hydrogen Society

<http://www.rieti.go.jp/en/events/16101101/info.html>

<b>Date</b>	October 11, 2016
<b>Venue</b>	University of Electro-Communications
<b>Host</b>	UEC Center for Industrial and Governmental Relations
<b>Co-hosts</b>	UEC Center for Industrial and Governmental Relations Jigyoku Kyoryokukai, RIETI, UEC Meguro-kai (University of Electro-Communications Alumni)

### Workshop

## Hitotsubashi-RIETI International Workshop on Real Estate Market, Productivity, and Prices

<b>Date</b>	October 13–14, 2016
<b>Venue</b>	RIETI's seminar room
<b>Hosts</b>	Hitotsubashi University, RIETI

### Program

#### Opening Remarks

#### Session 1

“Has the Labour Share Declined?”  
“Aging, Inflation and Property Prices”

#### Session 2

“Can Mismeasurement of the Digital Economy Explain the U.S. Productivity Slowdown?”  
“Estimation of Aggregate Demand and Supply Shocks Using Commodity Transaction Data”

#### Session 3

“Satisfaction, Loyalty and Productivity: A Case of Beauty Salon”  
“Effects of New Goods and Product Turnover on Price Indexes”

#### Session 4

“Quantile Regression and the Decomposition of House Price Distribution”  
“Geography and Realty Prices: Evidence from International Transaction-Level Data”  
“Inefficiency in Rice Production and Land Use: A Panel Study of Japanese Rice Farmers”

#### Luncheon Speech

“The Economic Value of Green Building”

#### Session 5

“Weekly Hedonic House Price Indices and the Rolling Time Dummy Method: An Application to Sydney and Tokyo”  
“Structure Depreciation and the Production of Real Estate Services”  
“How Inheritance Affects the Real Estate Market in an Aging Economy: Evidence from Transaction and Registry Data”

#### Concluding Remark

#### Speakers/Moderators

NAKAJIMA Atsushi (RIETI)

NISHIMURA Kiyohiko (The University of Tokyo / GRIPS)

ABE Naohito (Hitotsubashi University)

Paul SCHREYER (OECD)

MORIKAWA Masayuki (RIETI)

INOUE Tomoo (Seikei University)

Marshall REINSDORF (IMF)

IWAISAKO Tokuo (Hitotsubashi University)

TAKIZAWA Miho (Toyo University)

MIYAGAWA Tsutomu (Gakushuin University)

NISHIYAMA Yoshihiko (Kyoto University)

KONISHI Yoko (RIETI)

NEMOTO Jiro (Nagoya University)

TONOGI Akiyuki (Hitotsubashi University)

Peng XU (Hosei University)

Dan McMILLEN (National University of Singapore / Illinois University)

Robert HILL (Graz University)

MIYAKAWA Daisuke (Hitotsubashi University)

NAKAJIMA Kentaro (Tohoku University)

OGAWA Kazuo (Osaka University)

OHASHI Hiroshi (The University of Tokyo)

YongHeng DENG (National University of Singapore)

SHIMIZU Chihiro (Nihon University)

HIGO Masahiro (Bank of Japan)

YOSHIDA Jiro (Pennsylvania State University)

SUZUKI Michio (The University of Tokyo)

UESUGI Iichiro (RIETI / Hitotsubashi University)

NAOI Michio (Keio University)

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RIETI Workshop

## Smart Policy Making in Digitalization Era

<http://www.rieti.go.jp/en/events/16110201/info.html>

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**Date** November 2, 2016

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**Venue** RIETI's seminar room

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**Host** RIETI

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**Program**

“OECD Work on Digitalization of STI (Science, Technology and Innovation)”  
“Understanding Linkage of Science and Technology: Frontier of Database Development and Policy Analysis”  
“SciREX Policymaking Intelligent Assistance System (SPAIS)”  
Panel Discussion

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**Speakers/Panelists/Moderator**

Mario CERVANTES (Science and Technology Policy Division, OECD/STI)

MOTOHASHI Kazuyuki (FF, RIETI / The University of Tokyo)

HARA Yasushi (GRIPS, SciREX Center)

AKAIKE Shinichi (Director, Science and Technology Foresight Center, NISTEP / MEXT and CAO)

KOURA Katsuyuki (Director, Technology Policy Planning Office, METI)

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RIETI-CEPR Workshop

## Brexit: On the future of the UK and the global economy

<http://www.rieti.go.jp/en/events/16110801/info.html>

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**Date** November 8, 2016

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**Venue** RIETI's seminar room

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**Hosts** RIETI, Centre for Economic Policy Research (CEPR)

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**Program**

**Opening Remarks**

“Brexit from the Viewpoint of a Japanese Economist”

**Presentations and Discussions**

“Brexit and the UK's Future Trade and Investment Relationships”

“Brexit and UK Labour Market Issues”

“Brexit, International Finance and the City”

**Closing Remarks**

**Speakers/Moderators**

NAKAJIMA Atsushi (Chairman, RIETI)

Richard BALDWIN (President, CEPR / Professor, Graduate Institute, Geneva)

YANO Makoto (President and CRO, RIETI / Professor, Institute of Economic Research, Kyoto University)

TOMIURA Eiichi (PD and FF, RIETI / Professor, Faculty of Economics, Hitotsubashi University)

Barbara PETRONGOLO (Director of the Labour Economics Programme, CEPR / Professor of Economics, Queen Mary University of London)

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KAWAGUCHI Daiji (FF, RIETI / Professor, Graduate School of Economics, The University of Tokyo)

Tarun RAMADORAI (Research Fellow, CEPR / Professor of Financial Economics, Imperial College London)

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

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The 16th RIETI Highlight Seminar

## Enhancing Productivity and Reforming Working Styles

<http://www.rieti.go.jp/en/events/16111701/info.html>

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**Date** November 17, 2016

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**Venue** RIETI's seminar room

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**Host** RIETI

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**Participants** 81

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**Panelists/Moderator**

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

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

NAKAJIMA Atsushi (Chairman, RIETI)

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RIETI-IWEP-CESSA Joint Workshop

## Exchange Rates and International Currency: Perspective from China and Japan

<http://www.rieti.go.jp/en/events/16111901/info.html>

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**Date** November 19, 2016

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**Venue** Beijing Landmark Towers

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**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)

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**Program**

**Opening Remarks**

**Session 1**

Paper 1: Exchange Rate Volatility, Exports and Global Value Chains

Paper 2: One RMB, One External Competitiveness? Evidence from China's Provincial Effective Exchange Rates

**Session 2**

Paper 3: Currencies in Safe Haven Status: Renminbi, Yen, Euro, and Dollar

Paper 4: Potential Assessment of RMB Trade Settlement: Evidence from China's Export Enterprises

### Session 3

Paper 5: Exchange Rate Pass-through at the Individual Product Level: Evidence from Japan and Thailand

Paper 6: Firm-specific Exchange Rate Shocks and Employment Adjustment: Evidence from China

### Session 4

Paper 7: Firm's Predicted Exchange Rate and Nonlinearities in Pricing-to-Market

Paper 8: Why do Chinese Firms Borrow Foreign Currency Debt?

### Closing Remarks

#### Speakers

Jie SUN (Senior Research Fellow, Chief Editor of *World Economy*, Institute of World Economics and Politics (IWEP), CASS)

Ming ZHANG (Senior Research Fellow, Director of Department of International Investment, Institute of World Economics and Politics (IWEP), CASS)

Shajuan ZHANG (Center for Economic Growth Strategy, Yokohama National University)

Qingyi SU (Research Fellow, Department of International Trade, Institute of World Economics and Politics (IWEP), CASS)

Panpan YANG (Research Fellow, Department of Global Macroeconomy, Institute of World Economics and Politics (IWEP), CASS)

SATO Kiyotaka (Professor, Department of Economics, Yokohama National University / RIETI Project Member)

OGAWA Eiji (Professor, Graduate School of Commerce and Management, Hitotsubashi University / FF, RIETI)

MASUJIMA Yuki (Senior Japan Economist, Bloomberg Intelligence / RIETI Project Member)

Lisheng XIAO (Senior Research Fellow, Deputy Director of Department of International Finance, Institute of World Economics and Politics (IWEP), CASS)

Hongshan AI (Assistant Professor, School of Economics and Trade, Hunan University)

SHIMIZU Junko (Professor, Department of Economics, Gakushuin University / RIETI Project Member)

Qiyuan XU (Senior Research Fellow, Director of Department of International Investment, Institute of World Economics and Politics (IWEP), CASS)

YOSHIMI Taiyo (Associate Professor, Department of Economics, Nanzan University / RIETI Project Member)

Junbing WANG (Associate Professor, School of Public Finance and Taxation, Southwestern University of Finance and Economics)

Mi DAI (Assistant Professor, Business School, Beijing Normal University)

Thi Ngoc Anh NGUYEN (Research Fellow of Japan Society for the Promotion of Science (JSPS), Graduate School of International Social Sciences, Yokohama National University)

Yaqi WANG (Assistant Professor, School of Finance, Central University of Finance and Economics)

Shuyu CHANG (Research Fellow, Department of Global Macroeconomy, Institute of World Economics and Politics (IWEP), CASS)

### Seminar

## Intellectual Property Strategies and Human Resources Development in the Era of IoT, BD, and AI

<http://www.rieti.go.jp/en/events/16112501/info.html>

**Date** November 25, 2016

**Venue** Conference Room A, Nihonbashi Life Science HUB

**Host** Intellectual Property Rights and Innovation Policy Research Unit, Policy Alternatives Research Institute, The University of Tokyo

**Co-hosts** RIETI, Association for Promotion of Protection of Trade Secrets (APPTraS)

**Support** Intellectual Property Association of Japan

### Program

**Session 1:** Know-hows and Strategies for Intellectual Property of Data in the Era of IoT, BD, and AI: Reports and Plans from the RIETI research project and APPTraS

**Session 2:** Human Resources Development in the Era of IoT, BD, and AI: Reports and Plans from the Strategic Task Force Leader Program

**Session 3:** Business Strategies in the Era of IoT, BD, and AI: Prospects and Human Resources Development  
Presentation: From Data to Learned Model: Actual state of connectedness and response  
Presentation: METI's Policy "Use and Protection of Data and IP for Industrie 4.0"  
Panel Discussion

### Speakers/Panelists/Moderator

WATANABE Toshiya (FF, RIETI / Professor, Policy Alternatives Research Institute, The University of Tokyo)

HASHIMOTO Masahiro (Professor, Tokyo Institute of Technology / Vice-President, Intellectual Property Association of Japan)

TATSUMOTO Hirofumi (Professor, Graduate School of Business Sciences, University of Tsukuba / Director, Intellectual Property Association of Japan)

TODA Yuji (Deputy General Manager, Intellectual Property Division, Hitachi, Ltd.)

ISHIYAMA Ko (Director, RIT Japan / Executive Manager of R&D, Recruit Holdings)

MORONAGA Yuichi (Director, Intellectual Property Policy Office, Economic and Industrial Policy Bureau, METI)

Workshop

## RIETI-Gakushuin-Toyo International Workshop on Firm Dynamics

**Date** December 2, 2016

**Venue** RIETI's seminar room

**Hosts** RIETI, Gakushuin University, Toyo University

### Program

#### Opening Remarks

#### Morning Session

“The Impact of Emerging Market Competition on Innovation and Business Strategy”

“Do Multinational Firms Transfer Culture? Evidence on Female Employment in China”

#### Keynote Speech

“Labor, Misallocation and Aggregate Productivity”

#### Afternoon Session 1

“Competition, Uncertainty, and Misallocation”

“Identification and Estimation of Production Function with Unobserved Heterogeneity”

#### Afternoon Session 2

“Testing Heterogeneous Incomplete Pass-through: Evidence from Firm-Level Cotton Yarn Export Price Data”

“Agglomeration Economies, Productivity, and Quality Upgrading”

#### Closing

#### Speakers/Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

INUI Tomohiko (FF, RIETI / Gakushuin University)

Mu-Jeung YANG (University of Washington)

YAMANOUCI Kenta (Keio University)

TAKIZAWA Miho (Toyo University)

Heiwai TANG (Johns Hopkins University)

OKUBO Toshihiro (Keio University)

KODAMA Naomi (Hitotsubashi University)

Hugo HOPENHAYN (UCLA)

OKAMURO Hiroyuki (Hitotsubashi University)

HOSONO Kaoru (FF, RIETI / Gakushuin University)

KIYOTA Kozo (Keio University)

OIKAWA Kouki (Waseda University)

SUZUKI Michio (The University of Tokyo)

KITANO Taiju (Aoyama Gakuin University)

ISHISE Hirokazu (Osaka University)

USHIJIMA Tatsuo (Keio University)

MIYAKAWA Daisuke (Hitotsubashi University)

YOSHIMI Taiyo (Nanzan University)

HASEGAWA Makoto (GRIPS)

SAITO Hisamitsu (Hokkaido University)

NAKAJIMA Kentaro (Tohoku University)

HOTEI Masaki (Daito Bunka University)

TIER-RIETI-KIET Workshop

## Advancing Economic Relationships with Southeast Asia

<http://www.rieti.go.jp/en/events/16120801/info.html>

**Date** December 8, 2016

**Venue** Ambassador Hotel Kaohsiung

### Program

#### Opening Remarks

#### Session 1 RIETI session

1st Presentation: Production Fragmentation in East Asia: Lessons from the Electronics Industry

2nd Presentation: Determinants of Trade Policy Preferences in Japan and Implications for Overcoming Protectionism

#### Session 2 KIET session

3rd Presentation: Korea's Industrial Cooperation with Indonesia: Current Status and Future Direction

4th Presentation: MNCs and GVCs in Asia: Trends and Lessons

#### Session 3 TIER session

5th Presentation: Regional Cooperation with Southeast Asia: Outlook and Strategies

6th Presentation: New Southbound Policy and Local Industries: The Case of Kaohsiung

#### Closing Remarks

#### Speakers/Presenters/Discussants

Chien-Fu LIN (President, TIER)

NAKAJIMA Atsushi (Chairman, RIETI)

Byoung-Gyu YU (President, KIET)

Willem THORBECKE (SF, RIETI)

Jaehan CHO (Associate Research Fellow, KIET)

ITO Banri (RAs, RIETI / Associate Professor, Department of Economics, College of Economics, Aoyama Gakuin University)

Chen-Shen HO (Director, TIER)

Dong-Joo JOO (Senior Research Fellow, KIET)

Francine LIN (Assistant Research Fellow, TIER)

Ching-Yu TAN (Director, TIER)

Jason KAO (Director, TIER)

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The 17th RIETI Highlight Seminar

## Future Direction of Trade Policy and Employment and Social Security under the New Administration in the United States

<http://www.rieti.go.jp/en/events/17012601/info.html>

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**Date** January 26, 2017

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**Venue** RIETI's seminar room

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**Host** RIETI

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**Participants** 102

### Panelists/Moderator

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KAWAGUCHI Daiji (FF, RIETI / Professor, Graduate School of Economics, The University of Tokyo)

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TOMIURA Eiichi (PD and FF, RIETI / Professor, Faculty of Economics, Hitotsubashi University)

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NAKAJIMA Atsushi (Chairman, RIETI)

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RIETI Special BBL Seminar

## Gender Inequality in the Workplace

<http://www.rieti.go.jp/en/events/17022301/info.html>

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**Date** February 23, 2017

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**Venue** RIETI's seminar room

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**Host** RIETI

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**Participants** 64

### Speaker/Commentator/Moderator

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

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KOMURO Yoshie (President and CEO, Work Life Balance Co., Ltd.)

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SEKI Mari (Deputy Director, Economic and Social Policy Office, Economic and Industrial Policy Bureau, METI)

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RIETI-AJRC Workshop

## Innovation and intellectual property in Australia and Japan

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**Date** March 8, 2017

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**Venue** Australian National University

### Speakers/Moderator

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

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Jonathan COPPEL (Productivity Commission)

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Jenny CORBETT (ANU Crawford School)

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The 18th RIETI Highlight Seminar

## The Fourth Industrial Revolution and Challenges: Catch the wave

<http://www.rieti.go.jp/en/events/17032201/info.html>

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**Date** March 22, 2017

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**Venue** RIETI's seminar room

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**Host** RIETI

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**Participants** 113

### Speakers/Moderator

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IWAMOTO Koichi (SF, RIETI)

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

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NAKAJIMA Atsushi (Chairman, RIETI)

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Brown Bag Lunch (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 2016, 52 BBL Seminars were held, bringing the total number to 1,062 as of March 31, 2017.

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

April 14, 2016	<b>Laws and Regulations Designed to Promote Growth: On the occasion of publication of “Rules for Growth“ (Japanese translation)</b>	Speakers: NAKAHARA Hirohiko (Counsellor, Cabinet Secretariat) SUZUKI Atsuto (Executive Director, Research Department, Deposit Insurance Corporation of Japan)
April 15, 2016	<b>“Wither the WTO?” 2.0</b>	Speaker: MATANO Motosada (Director, International Trade Division, Economic Affairs Bureau, Ministry of Foreign Affairs of Japan) Commentator: KAWASE Tsuyoshi (FF, RIETI / Professor, Faculty of Law, Sophia University)
April 26, 2016	<b>The Future Vision of Long Term Care Services: The report by “The Study Group on the Provision of Long Term Care Services in Response to Future Long Term Care Demand”</b>	Speaker: KATO Hisakazu (Professor, School of Political Science and Economics, Meiji University)
April 27, 2016	<b>Introduction to International Financial Regulatory Standards</b>	Speaker: KAWAI Yoshihiro (Secretary General, International Association of Insurance Supervisors (IAIS) / Member, Financial Stability Board)
May 10, 2016	<b>How the Syrian Conflict may End?—A new Westphalian order in the Middle East?</b>	Speaker: MATSUMOTO Futoshi (Charge d’Affaires, Embassy of Japan in Syria)
May 11, 2016	<b>Toward a Service-oriented Country: Opening a new frontier of the mature economy</b>	Speaker: MORIKAWA Masayuki (Vice Chairman and Vice President, RIETI) Commentator: SAITO Toshikazu (Representative Director and Chairman, Renaissance Inc.)
May 17, 2016	<b>The Movement towards Energy Autonomy in Germany and its Energy Strategy</b>	Speaker: MURAKAMI Atsushi (Journalist / Representative Director, Club Vauban Association)
May 20, 2016	<b>World Economic Outlook—Too Slow for Too Long</b>	Speaker: KASHIWASE Kenichiro (CF, RIETI / Economist, Regional Office for Asia and the Pacific, International Monetary Fund (IMF))
May 24, 2016	<b>Law and Economics on Market Quality</b>	Speaker: YANO Makoto (President and CRO, RIETI / Professor, Institute of Economic Research, Kyoto University)
May 25, 2016	<b>2016 White Paper on Small and Medium Enterprises in Japan and 2016 White Paper on Small Enterprises in Japan</b>	Speakers: INA Tomoko (Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency, METI) NAMURA Kimihide (Director, Small Enterprise Division, Business Support Department, Small and Medium Enterprise Agency, METI)
May 30, 2016	<b>Modularity in New Market Formation</b>	Speaker: Ronald Allen SANCHEZ (Professor of Management, Department of Innovation and Organizational Economics, Copenhagen Business School) Commentator: SHIBATA Tomoatsu (Professor, Graduate School of Economics and Management / Faculty of Economics, Tohoku University)
June 8, 2016	<b>Three Years of the Xi Jinping Administration and Japan-China Relations</b>	Speaker: NAKAZAWA Katsuji (Senior Staff Writer, Nikkei Inc.)
June 17, 2016	<b>Artificial Empathy: A key for future symbiotic society with AI and robots</b>	Speaker: ASADA Minoru (Professor, Graduate School of Engineering, Osaka University)
June 21, 2016	<b>Current Status and Issues of “Double Cares” — Child-rearing with elderly care</b>	Speakers: ITO Seiichi (Former Director, Research Division, Gender Equality Bureau, Cabinet Office) NOZAKI Yuko (CF, RIETI / Counsellor for Gender Equality Analysis, Research Division, Gender Equality Bureau, Cabinet Office) Commentator: UNAYAMA Takashi (FF, RIETI / Associate Professor, Institute of Economic Research, Hitotsubashi University)
June 22, 2016	<b>Future Direction of Japan’s Manufacturing Industry in the IoT Era</b>	Speaker: SHODA Satoshi (Former Director, Manufacturing Industries Policy Office, Manufacturing Industries Bureau, METI)
June 23, 2016	<b>Perfecting China, Inc.: China’s Unambitious 13th Five-Year Plan</b>	Speaker: Scott KENNEDY (Deputy Director, Freeman Chair in China Studies, and Director, Project on Chinese Business and Political Economy, Center for Strategic and International Studies (CSIS))
June 24, 2016	<b>Outcome of COP21 and Japan’s energy and climate policy challenges</b>	Speaker: ARIMA Jun (CF, RIETI / Professor, Graduate School of Public Policy, The University of Tokyo)
June 29, 2016	<b>Key Points of White Paper on International Economy and Trade 2016</b>	Speaker: TANIZAWA Atsushi (CF, RIETI / Deputy Director, Americas Division and Former Deputy Director, Policy Planning and Research Office, Trade Policy Bureau, METI)

July 7, 2016	<b>Evidence and Issue of Extension of Healthy Life Expectancy</b>	Speaker: SHIMADA Hiroyuki (Department Head, Department of Preventive Gerontology, Center for Gerontology and Social Science, National Center for Geriatrics and Gerontology (NCGG))
July 8, 2016	<b>FinTech in Japan—What’s going on in the field?</b>	Speaker: YAMAGUCHI Toru (Executive Professional Director, Consulting Management Center, Financial System Solutions Bureau, NS Solutions Corporation) Commentator: IWAMOTO Koichi (SF, RIETI)
July 13, 2016	<b>E15 Initiative Report Launch</b>	Speakers: Ricardo MELÉNDEZ-ORTIZ (Chief Executive Officer, The International Centre for Trade and Sustainable Development (ICTSD)) Sean DOHERTY (Head of International Trade & Investment, World Economic Forum (WEF)) Jonathan FRIED (Ambassador and Permanent Representative of Canada to the World Trade Organization (WTO)) Commentator: TAMURA Akihiko (Former SF, RIETI)
July 14, 2016	<b>What is Denmark’s Future Design Thinking for Solving Social Challenges?</b>	Speaker: OMOTO Aya (Co-founder, Laere Inc. / Creative Process Designer) Commentator: UCHIDA Yuki (Director/Managing Director, Re:public, Inc.)
July 15, 2016	<b>How to Assess the Recession Probability of the Global Economy: What should be Japan’s contingency plan?</b>	Speaker: KANNO Masaaki (Chief Japan Economist, JPMorgan Securities Japan Co., Ltd.)
August 5, 2016	<b>The Changing Landscape of Trade Negotiations</b>	Speaker: Alan V. DEARDORFF (John W. Sweetland Professor of International Economics & Professor of Economics and Public Policy, University of Michigan)
September 9, 2016	<b>She Is the Answer—IMF’s work on gender issues and promoting womenomics in Japan</b>	Speaker: Kalpana KOCHHAR (Director of Human Resource Department of the IMF)
September 15, 2016	<b>New Estimation of Japan’s Gross Domestic Product (income approach) Utilizing Taxation Data</b>	Speaker: FUJIWARA Hiroyuki (Director, Research and Statistics Department, Bank of Japan)
September 27, 2016	<b>Japan’s Abenomics: Reload, Reset or Relaunch?</b>	Speaker: Luc EVERAERT (Assistant Director in the IMF’s Asia and Pacific Department, Mission Chief for Japan)
September 29, 2016	<b>Demography and the Japanese Economy</b>	Speaker: YOSHIKAWA Hiroshi (SA and FF, RIETI / Professor, Faculty of Economics, Risho University)
October 4, 2016	<b>Global Energy Outlook</b>	Speaker: Adam SIEMINSKI (Administrator, U.S. Energy Information Administration)
October 12, 2016	<b>2016 JSNA Comprehensive Revision: Changes introduced in the 2008 SNA</b>	Speaker: HASEGAWA Shuji (Director, Department of National Accounts, Economic and Social Research Institute, Cabinet Office)
October 19, 2016	<b>Washington Perspective on TPP and Trade Policy in the Clinton (Trump?) Administration</b>	Speaker: Sherman E. KATZ (Senior Advisor, Center for the Study of the Presidency & Congress (CSPC))
October 20, 2016	<b>Transportation and the United States Economy: Implications for governance</b>	Speaker: Clifford WINSTON (Senior Fellow, Economic Studies, The Brookings Institution)
October 25, 2016	<b>How Do We Measure Policy Effectiveness? The latest overseas trends in evidence-based policy making</b>	Speakers: ITO Koichiro (F, RIETI / Assistant Professor, Harris School of Public Policy, University of Chicago / Faculty Research Fellow, National Bureau of Economic Research) KOBAYASHI Yohei (CF, RIETI / Senior Analyst, Mitsubishi UFJ Research & Consulting Co., Ltd.)
October 28, 2016	<b>Reformation of the Non-Life Insurance System as Part of the Implementation of Japan’s Economic Growth Strategy</b>	Speakers: MIYAKE Shotaro (Former Professor of Law, Teikyo University and Teikyo University Graduate Schools) SANO Keisaku (Chairman & CEO, JEIB Japan Co., Ltd.) HAYASHI Yasuo (Former Commissioner, Small and Medium Enterprise Agency)
November 1, 2016	<b>Industry-Academia Collaborations for Open Innovation in Japan: OECD’s latest survey as seen in cases from the United States and Europe</b>	Speaker: Mario CERVANTES (Senior Economist and Head of TIP Secretariat, Science and Technology Policy Division, OECD Directorate for Science, Technology and Innovation) Commentator: Anders KARLSSON (Vice President, Strategic Alliances, Global Academic Relations, ELSEVIER)
November 10, 2016	<b>The Economy of Intangibles: Intangible Investment and Productivity Improvements in Japan</b>	Speaker: MIYAGAWA Tsutomu (FF, RIETI / Professor, Faculty of Economics, Gakushuin University)
November 15, 2016	<b>The People’s Money: How China is Building a Global Currency</b>	Speaker: Paola SUBACCHI (Director, International Economics, Chatham House) Commentator: KAWAI Masahiro (Project Professor, Graduate School of Public Policy, The University of Tokyo)

November 18, 2016	<b>International Adjudication of Maritime Disputes and Japan's Security</b>	Speaker: YANAI Shunji (Judge, International Tribunal for the Law of the Sea (ITLOS) / Former Ambassador of Japan to the United States of America)
November 21, 2016	<b>Tomodachi Part 2 for Post Fukushima Nuclear Cooperation between Japan and the US</b>	Speaker: TANAKA Nobuo (President, the Sasakawa Peace Foundation (SPF) / Former Executive Director, International Energy Agency (IEA))
November 24, 2016	<b>An Analysis of the 2016 US Presidential Election and the New Administration</b>	Speaker: KUBO Fumiaki (A. Barton Hepburn Professor of American Government and History, Graduate Schools for Law and Politics, The University of Tokyo)
November 28, 2016	<b>Advancing Inspiration Opens Innovation—From Hayabusa Project</b>	Speaker: KAWAGUCHI Junichiro (Senior Fellow, Japan Aerospace Exploration Agency (JAXA) / Professor, Institute of Space and Astronautical Science (ISAS))
November 30, 2016	<b>World Economic Outlook—Subdued Demand: Symptoms and Remedies</b>	Speaker: KASHIWASE Kenichiro (CF, RIETI / Economist, Regional Office for Asia and the Pacific, International Monetary Fund (IMF))
December 15, 2016	<b>Smart Living Space Using IoT/Robotics Technology, and Standardization</b>	Speaker: TANIKAWA Tamio (Director, Research Planning Office, Department of Information Technology and Human Factors, National Institute of Advanced Industrial Science and Technology (AIST))
January 11, 2017	<b>Japan's Long-term Care Insurance after 15 Years: Shall we return to the welfare program system or keep pursuing market mechanisms?</b>	Speaker: SUZUKI Wataru (Professor, Faculty of Economics, Gakushuin University)
January 17, 2017	<b>The Trump Administration and U.S.-Japan Relations</b>	Speaker: Glen S. FUKUSHIMA (Senior Fellow, Center for American Progress)
January 18, 2017	<b>Making a Paradigm Shift in Life Science: All-purpose humanoid robot Mahoro brings innovation to bio research</b>	Speaker: TAKAGI Eiji (CEO, Robotic Biology Institute Inc.)
February 2, 2017	<b>Putin's Russia and Japan-Russia Relations</b>	Speaker: SHIMOTOMAI Nobuo (Professor, School of Politics, Hosei University)
February 23, 2017	<b>Gender Inequality in the Workplace</b>	Speaker: YAMAGUCHI Kazuo (VF, RIETI / Ralph Lewis Professor of Sociology, University of Chicago) Commentator: KOMURO Yoshie (President and CEO, Work Life Balance Co., Ltd.)
March 8, 2017	<b>Problem-solving Innovation Using AI and Data: "Kids Design" as an example</b>	Speaker: NISHIDA Yoshifumi (Prime Senior Researcher, The Artificial Intelligence Research Center, National Institute of Advanced Industrial Science and Technology (AIST))
March 15, 2017	<b>Prospects of the Chinese Economy under the New International Situation</b>	Speaker: MENG Jianjun (VF, RIETI / Senior Fellow, Center for Industry Development and Environment Governance (CIDE), Tsinghua University) Commentator: Chi Hung KWAN (CF, RIETI / Senior Fellow, Nomura Institute of Capital Markets Research)
March 23, 2017	<b>Rethinking Global Financial Regulatory Reform</b>	Speaker: MIYAUCHI Atsushi (Advisor, Mizuho Securities Co., Ltd. / Mizuho-DL Financial Technology Co., Ltd.)
March 31, 2017	<b>Evidence Based Medicine Visited</b>	Speaker: SEKIZAWA Yoichi (SF and Research Coordinator (Policy History), RIETI) Commentator: KIMURA Moriyo (Director, SO-YOU Research Institute of Medicine)

# List of Fellows

(April 2016–March 2017, in alphabetical order)

Name	Research Areas
<b>President/CRO</b>	
<b>YANO Makoto</b>	Dynamic Economics, Law and Economics, Market Organization
<b>Senior Research Advisor (SRA)</b>	
<b>FUKAO Mitsuhiro</b>	International Finance, Monetary Theory, Corporate Governance
<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), and Financial Crises
<b>NEZU Risaburo</b>	Science and Technology, Information Technology, Industrial Policy, Trade Policy
<b>Program Director (PD)</b>	
<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
<b>HAMAGUCHI Nobuaki</b> concurrent Faculty Fellow	Spatial Economics, Regional Studies (Brazil)
<b>KOBAYASHI Keiichiro</b> concurrent Faculty Fellow	Endogenous Growth Theory, General Equilibrium, Business Cycles, Bad Debt Problem, Debt Control Policy, Macropolitical Economy
<b>NAGAOKA Sadao</b> concurrent Faculty Fellow	Policy and Institutions for Innovation
<b>OHASHI Hiroshi</b> concurrent Faculty Fellow	Industrial Organization, Trade Policy
<b>TAKEDA Haruhito</b> concurrent Faculty Fellow	Economic History of Japan, History of Industry and Business
<b>TOMIURA Eiichi</b> concurrent Faculty Fellow	Empirical International Trade
<b>TSURU Kotaro</b> concurrent Faculty Fellow	Comparative Institutional Analysis, Organizational Economics, Labor Market Institutions
<b>Vice President (VP)</b>	
<b>MORIKAWA Masayuki</b>	Economic Policy, Industrial Structure, Productivity, Labor Market
<b>Senior Fellow (SF)</b>	
<b>FUJI Kazuhiko</b>	Effects of Trends in Crude Oil and Natural Gas on International Affairs, Impacts of Super Aging Society on Japan (including Community Theory), China's Political Economy, U.S. Political Economy, Energy Cooperation with Russia (Natural Gas Pipeline Project in Sakhalin)
<b>GOTO Yasuo</b>	Industrial Organization, SME Research, Financial Economics
<b>HAYASHI Shigeru</b> concurrent Director of International Coordination and Public Relations	—
<b>IKARI Hiroshi</b> concurrent Research Coordinator (Research)	Development Finance, Capital Formation
<b>IWAMOTO Koichi</b>	Renewable Energy, IoT / Industrie4.0, Regional Economy, German Economy, Chinese Economy
<b>KONISHI Yoko</b>	Econometrics
<b>NAKATA Hiroyuki</b>	Microeconomic Theory, Financial Economics
<b>ODA Keiichiro</b>	Game Theoretic Analysis of Investors' Strategic Interactions in Financial Markets
<b>SAITO Yukiko</b>	Industrial Organizations, Spatial Economics, Network Analysis
<b>SEKIZAWA Yoichi</b> concurrent Research Coordinator (Policy History)	Japan's FTA Policy, Application of Cognitive Therapy to Social Science
<b>TAMURA Suguru</b>	Science and Technology, Innovation Policy
<b>THORBECKE, Willem</b>	Monetary Economics, Financial Economics, International Economics
<b>TOMITA Hideaki</b>	Empirical Analysis for R&D, Patents and Innovation
<b>YAMASHITA Kazuhito</b>	Food and Agricultural Policy, Issues for Intermediate and Mountainous Areas, WTO Agricultural Negotiations, Trade and Environment, Trade and Food Safety
<b>Fellow (F)</b>	
<b>ARAKI Shota</b>	Labor Economics, Applied Microeconometrics
<b>ARATA Yoshiyuki</b>	Macroeconomics, Heterogeneous Agents Models, Stochastic Processes

Name	Research Areas
FUJII Daisuke	International Trade, Firm Dynamics and Macroeconomics, Supply Chain and Firm Networks, Urban Economics
IKEUCHI Kenta	Empirical Analysis on R&D, Innovation and Productivity
ITO Arata	Macroeconomics, Statistics for Economics
ITO Koichiro	Environmental and Energy Economics, Industrial Organization, Public Economics
KAINOU Kazunari	Econometrics, Sustainable Development and Quantitative Policy Evaluation
KONDO Keisuke	Spatial Economics, Development Economics, Labor Economics, Applied Econometrics (Microeconometrics, Spatial Econometrics, Bayesian Econometrics)
LIU Yang	Labor Economics, Migration, Wage, Human Capital, Labor Market
SENGA Tatsuro	Macroeconomics, Macro-Finance, Firm Dynamics
YIN Ting	Macroeconomics, Household Economics, Chinese Economy, Labor Economics
ZHANG Hongyong	International Trade, Chinese Economy, Applied Microeconometrics
<b>Research Associate (RAs)</b>	
AOSAKI Tomoyuki	Advertising, Media and Entertainment Industry
ITO Banri	International Economics, R&D, Innovation
KATO Atsuyuki	Economic Growth, Productivity Analysis, Trade and Development
KAWAMURA Satoshi	Economic History of Japan, History of Transportation Industry, Industrial Safety Administration
KIYOTA Kozo	International Economics, Development Economics, Industrial Organization
NAKATA Daigo	Macroeconomics, Endogenous Economic Growth, Social Security, Numerical Simulation, Sustainable PAYGO Pension System, Gender-Equal Society
TANAKA Ayumu	International Trade
TOMOHARA Akinori	International Economics, Labor Economics, Public Economics
TSUKADA Naotoshi	Economics of Innovation, Industrial Organization
YAMAUCHI Isamu	Innovation, Research and Development (R&D) Management, Intellectual Property
YOKOO Hidefumi	Environmental and Resource Economics
<b>Faculty Fellow (FF)</b>	
AOKI Reiko (until November 18, 2016)	Standards, Intellectual Property and Innovation, Japanese Science and Technology Policy
AOYAMA Hideaki	Theoretical Physics, Econophysics
CHUMA Hiroyuki	Industrial Economics, Industrial Organization, Labor Economics, Economic/Managerial Analysis Related to the Competitiveness of the Semiconductor Industry, Social Impacts of ICT/AI Development
DOI Takero	Public Economics, Political Economy
FUJIWARA Ippei	Macroeconomics, Monetary Economics, International Finance
HIGUCHI Yoshio	Econometrics, Labor Economics
HOSONO Kaoru	Banking Regulations, Corporate Finance, Monetary Policy, Aggregate Productivity
ICHIMURA Hidehiko	Econometrics
INUI Tomohiko	Productivity Analysis, International Economics, Health Economics, Educational Economics, Chinese Economy
ISHIKAWA Jota	International Trade Theory
KAWAGUCHI Daiji	Labor Economics, Applied Econometrics
KAWAHAMA Noboru	Antitrust Law, Competition Policy
KAWASE Tsuyoshi	International Economic Law, Trade Policy
KITAO Sagiri	Macroeconomics, Fiscal and Social Security Policy
KWON Hyeog Ug	Productivity Analysis, Industrial Organizations
MAKIHARA Izuru	Oral History Projects and Japanese Political History, Comparative Public Administration, Judicial Politics, Advanced Public Policy Research
MAMIYA Isamu	International Economic Law
MANAGI Shunsuke	Environmental Economics, Resource Economics, Applied Micro Economics
MIYAGAWA Tsutomu	Macroeconomics, Japanese Economics, Asian Economic Trends



Name	Research Areas
MIYAJIMA Hideaki	Japanese Economy, Economic History of Japan, Corporate Finance, Corporate Governance, Comparative Financial Systems
MORI Tomoya	Spatial Economics, Urban and Regional Economics
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
NAKAMURA Ryohei	Regional Science, Urban Economics
NISHIMURA Kazuo	Nonlinear Economic Dynamics, Educational Economics, Neuroeconomics
NOMURA Koji	Economic Measurement, Productivity Analysis, Energy and Environment Economics
OGAWA Eiji	International Currency, International Finance
OHASHI Kazuhiko	Commodity Markets, Financial Innovation and Intermediation, J-REIT
OKAZAKI Tetsuji	Economic History, Development Economics, Comparative Institutional Analysis
OWAN Hideo	Organizational Economics, Labor Economics, Industrial Organizations
SATO Motohiro	Public Finance, Local Public Finance
SAWADA Yasuyuki	Development Economics, Applied Microeconometrics, Field Survey
SUZUKI Masabumi	Intellectual Property Law, International Economic Law
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
TANAKA Makoto	Energy, Environment, Industrial Organizations
TODO Yasuyuki	International Economics, Development Economics, Applied Microeconometrics
TOKUI Joji	Macroeconomics, International Finance, Empirical Analysis of Japanese Economy
UEDA Kenichi	Macroeconomics and Financial Economics (e.g. Growth and Development, Money and Banking, Financial System, Micro-foundation of Macroeconomics, International Finance)
UESUGI Ichihiro	Corporate Finance, Small and Medium Enterprises, Japanese Economy, Money Market
UNAYAMA Takashi	Household Behavior, Applied Econometrics, Index Theory
URATA Shujiro	International Economics, Development Economics
USHIRO Fusao	Politics, Public Administration, Non-profit Organizations
WAKASUGI Ryuhei concurrent Senior Advisor	International Trade, Economics of Technological Innovation, Law and Economics
WATANABE Toshiya	Intellectual Property Management, Technology Transfer, Science and Technology Policy
YAMAMOTO Isamu	Labor Economics, Applied Microeconomics
YAMORI Nobuyoshi	Empirical Research on the Japanese Financial System
YOSHIKAWA Hiroshi concurrent Senior Advisor	Macroeconomics, Japanese Economy
<b>Consulting Fellow (CF)</b>	
AMBASHI Masahito	Industrial Organization, Applied Econometrics, Innovation and Technology, Asian Economy
ANDOH Haruhiko	Alternative Energy, 3R and Exchange among Different Industries, Venture Company Innovation, Architecture, Intellectual Property Systems, and Industrial Competitiveness
AOYAGI Chie	International Economics, International Development, Structural Reforms in Japan
ARIMA Jun	Energy and Global Climate Change Issues
ASAI Yuya	Corporate Financing
EBIHARA Fumiaki	Security, Economic Growth, Environmental Energy Economy, Administrative Evaluation
ENOMOTO Shunichi	Foreign Exchange Fluctuations and Industrial Competitiveness (Hollowing-Out of Domestic Industries), Global Expansion and Human Resource Management of Enterprises, Relationships between the Growth Rate of Domestic Demand and Corporate Profits
ETO Manabu	Management of Technology, Innovation, Technology Transfer, Intellectual Property and Standardization
FUJII Toshihiko	Corporate Social Responsibility, Corporate Lobbying, WTO Regime, Rules in General including International Trade Rules, Theory of Policy Formulation
FUKANO Hiroyuki	Policy History of Nuclear and Industrial Safety
FUKUNAGA Yoshifumi	International Economic Law, Regional Economic Integration of ASEAN and East Asia
FUKUOKA Noriyoshi	Industrial Policy, Energy Policy

Name	Research Areas
FUKUYAMA Mitsuhiro	Globalization, East Asian Economic Integration, Comparative Political Economy, Japanese Political and Economic Model, History and Philosophy of Public Policy
GANELLI, Giovanni	International Economics, Fiscal Policy, Structural Reforms in Japan
HASHIMOTO Shingo	Industrial Structure Analysis, Fiscal Analysis, Social Security
HATA Shigenori	Research and Development/Technology Innovation Policy, Macroeconomics, Technical Evaluation, Automobile Industry, Climate Change, Regional Economy, Business Revitalization, Restoration
HAYAFUJI Masahiro	Trade and Related Policies, International Economics, International Economic Law, Economic History
HAYASHI Ryoza	Information Industries Policy, Healthcare Policy, Cyber Security Policy, East Asian Economic Integration, Policymaking Process
HISANAGA Makoto	International Trade Policy, International Trade, Economic Growth
HOSOYA Yuji	Industrial Agglomerations and Innovation, SMEs, Regional Industrial Policy, Study on Global Niche-top Enterprises
IKEDA Yoko	Innovation Policy (Creation of New Industries), Rule-Making (including Standardization), Comparative Studies with Europe
INOUE Seiichiro	Economic Trends, Economic Policy, Fiscal Policy
ISHIGE Hiroyuki	International Economics, Industry, Small and Medium Enterprises
ISHII Yoshiaki	SME and Venture Business Policy, Industrial Organizations, Innovation Policy
ISOZUMI Koji	Development of Human Resources, Low Birthrate and Aging Society/Social Security, Relationships between Society, Regulations and Technology
ITO Koji	International Trade, International Finance, SMEs
KASHIWASE Kenichiro	Economic Growth, International Economic Development, Economics of Aging Population and Low Birthrate, Macro-prudential Policy
KATAOKA Ryuichi	Macroeconomics in Japan, Global Macroeconomics, Economic History, Industrial and Trade Policies of Major Countries in the World
KAWASAKI Kenichi	Economic Model Analysis (Computable General Equilibrium Model, Macroeconometric Model), Trade and Investment Liberalization and Facilitation, Regulatory Reform, Business Cycles, Economic Outlook, Effects of Macroeconomic Policies
KIHARA Takashi	International Economics, Development Economics, Economic Policy
KINOSHITA Yuko	Foreign Direct Investment, Technology Spillovers
KITAMI Tomitaro	Local Government Reform, "New Public", Legal Framework for Local Administrative Outsourcing
KOBAYASHI Yohei	Public Economics, Applied Econometrics, Tax/Finance/Social Security
KODAMA Naomi	Economic Growth, Labor Economics
KOIKE Takahide	Fiscal-Monetary Policy, Effects of Policies amid Population Decline, Fiscal Risk Management, Future Uncertainties and Economic Fluctuations, Evidence-based Policies, Economic Analysis and Government Institutions
KOMETANI Kazumochi	International Economic Law including Trade Law, Investment Law, and others; International Administrative Laws; Competition Laws
Chi Hung KWAN	Chinese Political Economy in General, especially Business Cycle, Monetary and Exchange Rate Policies, and Structural Issues including Disparities
MATSUNAGA Akira	Economic Growth, International Trade, Industrial Policy
MIURA Satoshi	Commodity Markets, Industrial Organization Policy, U.S. Political Economy
MIYOSHI Yoshiyuki	Public Finance, Urban/Regional Economics, Macroeconomics, Housing Policy, Infrastructure Policy
MUTO Sachio	Urban Economics, Transport Economics, Real Estate Economics
NAGAMACHI Daisuke	Infrastructure Improvement, Macroeconomics, Economic Growth
NAKATOMI Michitaka	Trade Law, Trade Policy, International Economy, Industrial Policy, Intellectual Property
NAKAZAWA Norio	International Relations, Economic Thought, Market Analysis
NASUNO Futoshi	Employment/Human Resources Policies, Corporate Law, Global Warming
NISHIGAKI Atsuko	Governance Structure, IoT, Design Policies, Work-Life Balance Policy
NISHIOKA Takashi	Social Insurance (e.g. Ideas for Pension Finance, Principles of Public/Private Pensions, and Integrated Community Care)
NISHITATENO Shuhei	International Economics, Transport Economics, Japanese Economy
NOHARA Satoshi	Sustainability in Finance, Macroeconomic Management Policy
NOMI Toshihiko	Innovation Policy, Management of Technology, Public-Private Partnership, Technology Marketing
NOZAKI Yuko	Applied Microeconomics, Labor Economics, Economics of Education, Social Security
ODAKI Kazuhiko	Human Capital and Productivity, Real Estate and Finance

Name	Research Areas
OGAWA Makoto	Labor Economics, Labor Management, Work-Life Balance, Diversity
OGURO Kazumasa	Political Economy, Public Economics (Fiscal Issues/Social Security), Economic Growth
OKUDA Takanori	International Economy, Social Security Policy
OIKAWA Keita	Macroeconomics, International Macroeconomics, Econometrics, International Trade, Finance, Time Series Analysis
SAKATA Ichiro	Innovation Policy, Economic Growth, Technology Management, Regional Cluster, Development Economy
SATO Hitoshi	International Economics (International Trade), Applied Microeconomics
SEKIGUCHI Kunio	Disaster Recovery Analysis, Supply Chain Analysis, Trends in Trade, Price Changes
SHIMIZU Haruhiko	Bayesian Statistics, Econometrics, Time Series Analysis
SHIMIZU Mikiharu	International Macroeconomics, International Trade and Investment, Social Security/Tax, International Economic Law, Corporate Revitalization, Personal Information Protection, Sports Administration, Culture Promotion Policy
SHIMIZUTANI Satoshi	Household Behavior (Consumption/Labor), Economics of Aging Population, Data Construction
SHIRAIISHI Shigeaki	Public Policy, International Economy, Service Economy, Energy
SUGIYAMA Seiji	Promotion of Regional Industry, Improvement of Firm Productivity, Information Industries Policy, Industrial Location Policy
SUMITA Takayuki	Corporate Management, Innovation, Non-financial Information (Intangible Assets and others), International Strategy including Energy, Regulation and Responsibility
TAKAMURA Shizuka	Human Resource Management, Organizational Behavior, Corporate Finance, Gender Equality
TAKEGAMI Shiro	Industrial Technology Policies (Industry-Academia Collaboration, Industry-Medical Collaboration, and R&D Management), Natural Resources and Energy Policies (Alternative Energy, Oil and Natural Gas Development), Security Export Control Policies (Export Control and Technical Information Management), Regional Economy and Industrial Policies (Regional Industry Promotion, Firm Locations, and Global Expansion)
TAMURA Akihiko	International Political Economy, Global Governance, International Economic Law, Regional Integration (especially EU and East Asian Region), Corporate Social Responsibility, China
TANI Midori	Consumer Policy, Environment Policy, Energy Policy, Gender Equality
TANIZAWA Atsushi	International Trade Policy, Negotiation
TASHIRO Takeshi	Economic Growth, International Finance, Financial Crisis
TSUCHIMOTO Ichiro	Competitive Intelligence, Risk Management
TSUDA Hirokazu	Evidence-based Policy, Behavioral Economics, Entrepreneurship, Regional Economy
UEMARU Atsuhito	Innovation Policy, Behavioral Economics, Development Economics, Evidence-based Policy
UENO Toru	SMEs & Regional Economic Policies, Tourism Policy, Entrepreneurship Education
YAMADA Masato	Work-Life Balance, Gender Equality, Employment Law, Intellectual Property Policy, Low Birthrate, Consumer Law, Regional Economies
YASHIRO Naomitsu	International Economy, Technological Advancement and Innovation, Chinese Economy, Macroeconomy
YOSHIDA Masahiko	Open Innovation, Networks, Clusters, Field Work
YOSHIDA Ryohei	Macroeconomics, Japanese Economy, Fiscal Policy, Social Security Policy
Visiting Fellow (VF)	
MENG Jianjun	Development Economics, Industry Development, Environmental Policy
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

## 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
<b>KOBAYASHI Keiichiro</b>	Professor, Faculty of Economics, Keio University Research Director, The Canon Institute for Global Studies	Macroeconomy and Low Birthrate/Aging Population
<b>TOMIURA Eiichi</b>	Professor, Faculty of Economics, Hitotsubashi University	International Trade and Investment
<b>HAMAGUCHI Nobuaki</b>	Professor, Research Institute for Economics and Business Administration (RIEB), Kobe University	Regional Economies
<b>NAGAOKA Sadao</b>	Professor, Tokyo Keizai University	Innovation
<b>OHASHI Hiroshi</b>	Professor, Faculty of Economics, The University of Tokyo	Industry Frontiers
<b>FUKAO Kyoji</b>	Professor, Institute of Economic Research, Hitotsubashi University	Raising Industrial and Firm Productivity
<b>TSURU Kotaro</b>	Professor, Graduate School of Business & Commerce, Keio University	Human Capital
<b>YANO Makoto</b>	President and Chief Research Officer, RIETI (Acting Program Director)	Low and Economy
<b>TAKEDA Haruhito</b>	Professor Emeritus, The University of Tokyo	Policy History and Policy Assessment

(As of the end of March 2017)

## Senior Advisors / Senior Research Advisors

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

### Senior Advisors

<b>WAKASUGI Ryuhei</b>	Professor, Graduate School of International Studies and Regional Development, University of Niigata Prefecture / Professor Emeritus, Kyoto University / Professor Emeritus, Yokohama National University
<b>YOSHIKAWA Hiroshi</b>	Professor, Faculty of Economics, Risho University

### Senior Research Advisors

<b>FUKAO Mitsuhiro</b>	Professor, Faculty of Business and Commerce, Keio University
<b>ITO Takatoshi</b>	Professor, School of International and Public Affairs, Columbia University / Senior Professor, National Graduate Institute for Policy Studies (GRIPS)
<b>NEZU Risaburo</b>	Former Executive Fellow, Fujitsu Research Institute

(In alphabetical order, as of the end of March 2017)

## 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. RIETI utilizes the knowledge of following outside experts from the viewpoint of ensuring the effectiveness of evaluations.

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

(In alphabetical order, as of the end of March 2017)

## 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.

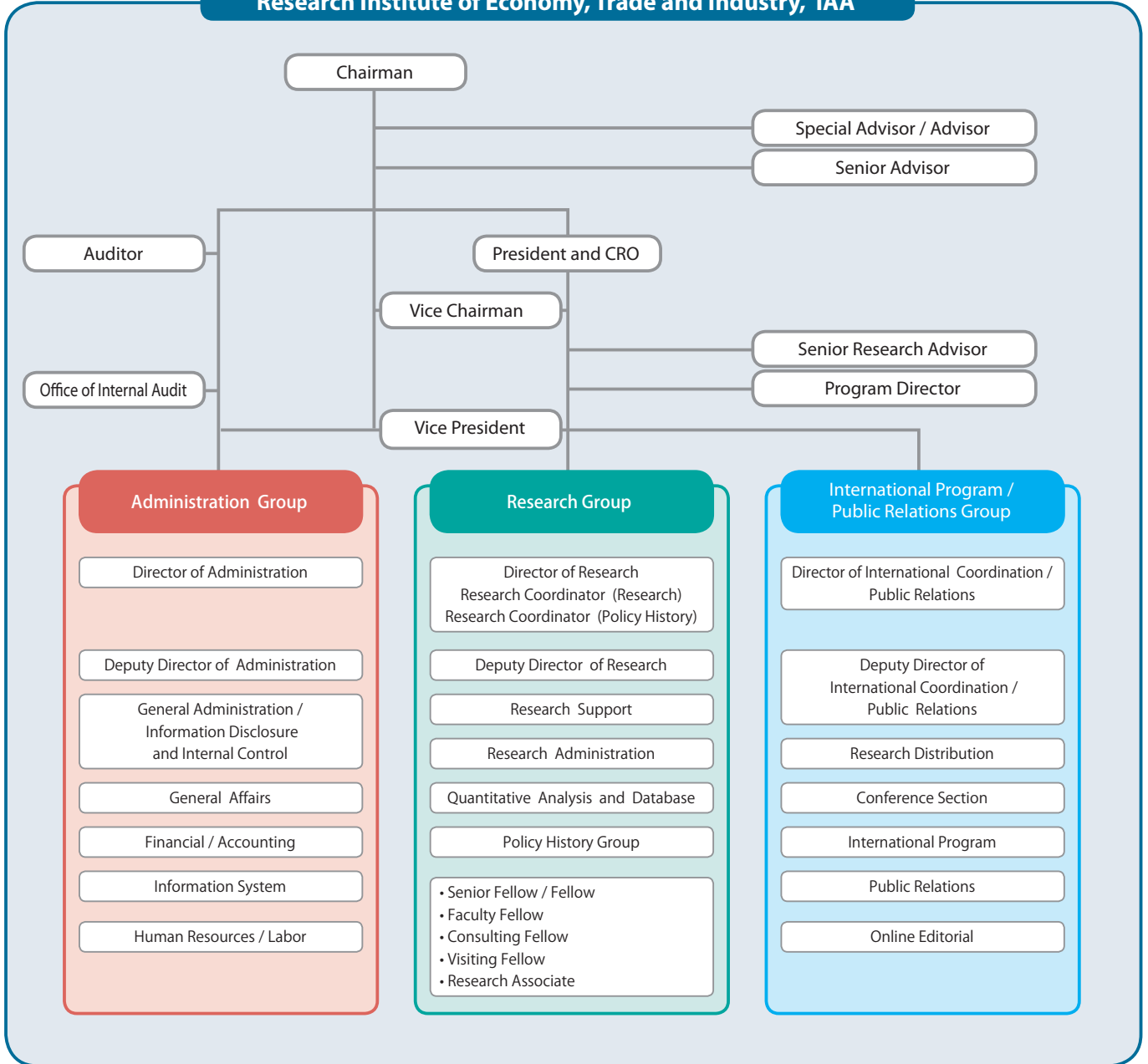
<b>Richard E. BALDWIN</b>	Professor, The Graduate Institute of International and Development Studies, Geneva
<b>FUKUI Toshihiko</b>	President, The Canon Institute for Global Studies
<b>Dale W. JORGENSON</b>	Professor, Harvard University
<b>KURODA Masahiro</b>	Professor Emeritus, Keio University
<b>TACHIBANAKI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

(In alphabetical order, as of the end of March 2017)

Minister of Economy, Trade and Industry

(As of the end of March 2017)

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







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