

RIETI

Research Institute of Economy, Trade and Industry, IAA

Annual Report

April 2018 - March 2019

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Abbreviations

RIETI:	Research Institute of Economy, Trade and Industry, IAA
METI:	Ministry of Economy, Trade and Industry
CRO:	Chief Research Officer
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
RA:	Research Associate



About RIETI

The Research Institute of Economy, Trade and Industry (RIETI), an incorporated administrative agency, was established on April 1, 2001 to conduct extensive policy research and formulate policy recommendations. 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.

In order to maintain 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.

Nine programs have been set under RIETI's 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 both mature and energetic, Japan, now more than ever, needs to craft policy backed by research that breaks out of conventional frameworks. RIETI will continue to efficiently and effectively provide theoretical backing and connect knowledge networks to authorities in their policy formulation. We will continue to work toward our mission of strengthening and improving the capacity and quality of policymaking and helping to invigorate policy discussions.

In FY2018, the growth of the global economy was essentially favorable, although the rise slowed with mounting trade friction and slower growth in the Chinese economy. In tune with the global economy, the Japanese economy saw a slowing of foreign demand and production growth in FY2018. Nonetheless, companies maintained record high profits and capital investment grew. With supply and demand tight in the labor market, wages, although moderate, rose as well, underpinning consumption.

In the global economy, on the other hand, the income divide continued to widen, with the highest earners taking an ever-increasing proportion of the profits. Caused in part by the widening income gap, the negative view of globalization persisted. At the same time, expectations for the Fourth Industrial Revolution continued to rise in line with progress in artificial intelligence (AI) and robots; there is also the view that AI and robots will steal jobs, which will have a negative impact on wage growth. How to best utilize human resources has therefore become a growing concern.

As a policy think tank, RIETI pursues theoretical and empirical research to contribute to the formulation of economic, industrial, and social policies, and presents evidence-based policy recommendations. At the same time, we actively publicize these research findings at symposiums and seminars, while making them available online and through other avenues.

In April 2016, RIETI started its Fourth Medium-Term Plan which is focused on “cultivating Japan’s strength in the world economy,” “making Japan an innovation producer,” and “overcoming population decline.”

In FY2018, the third year of this plan, we published a large number of research papers covering a wide range of policy areas including economics and finance, human capital, trade policy, productivity, and innovation. We also actively hosted symposiums, seminars, and workshops on diverse subjects ranging from domestic issues, such as *Restructuring Japan’s Employment System* and *New Development of Small Business Policy and Management*, to the most pressing topic of our time, presenting a future-oriented perspective, including *Asia’s Response to the Trade War*, *The Post-Brexit World Economy*, and *Blockchain and Society 5.0*.

Furthermore, RIETI is a G20 engagement group and participates in T20 (Think20), which is composed primarily of think tank members. We produced a number of policy briefs that provide theoretical background for G20 discussions and suggestions for G20 leaders.

The domestic and global economies are both undergoing significant change, and the anti-globalism movement continues to gain traction. With the advent of artificial intelligence (AI), the time has come when we must improve and advance our level of human resource. It is within this context that RIETI, as a policy think tank, will focus our commitment this year on producing results from our wide-ranging research projects and communicate them in a timely manner.

At RIETI, we aim at advancing knowledge and understanding of the economy and industries and contributing to economic and industrial policymaking. Today we face “cataclysmic” economic and social changes including an aging and shrinking population, technological advances, and deepening global economic partnerships.

In consideration of these circumstances, we address three main issues during our Fourth Medium-term Plan (FY2016 through FY2019):

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

With a focus on these topics, RIETI conducts practical policy oriented and evidence-based research with a high academic standard.

2019 is the final year of our four-year medium term plan, which is the fourth since our start in 2003. Last year, we launched the EBPM Project with newly recruited members and started several research projects evaluating the effect of recent METI policies. We are determined to strengthen our capability in this area.

Other than EBPM, we have successfully accumulated various research results on AI, a key research theme of the fourth term. We also established a new program on law and economy during the term, under which cutting-edge research activities have been conducted on the Fourth Industrial Revolution.

This year, while finalizing our research activities throughout the fourth term, we will be committed to developing a new innovative medium-term plan for the fifth term.

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.



NAKAJIMA Atsushi

Chairman
May 2019



YANO Makoto

President and CRO
May 2019

Overview of FY 2018 Activities

2018

FY2018 marked the third year of RIETI's Fourth Medium-Term Plan (FY2016 to FY2019), in which our primary mission is to propose feasible evidence-based policy measures to address increasingly diversified and complex challenges being faced both inside and outside Japan, thereby contributing to the improvement of Japan's economic and industrial policies by making use of the strength of our extensive research network.

In order to accomplish our mission in FY2018, RIETI actively conducted research and implemented multidisciplinary studies on interrelated research topics traversing a wide range of topics within our research framework, which is comprised of nine separate research programs including our artificial intelligence-related research projects. Building constructively on the findings of the past 17 years to reinforce our position as one of Japan's leading intellectual platforms, RIETI has enhanced its partnerships with researchers from private sector research institutions as well as Japanese and foreign corporate professionals through personnel exchanges and other avenues, and proactively disseminated our research findings. The following are the research and public relations activities presented by RIETI in FY2018.

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

1. Research Activities

RIETI conducts research in line with our nine programs and takes a multidisciplinary approach to other research (special projects) in fields not limited to these programs.

	Research Programs in FY2018	Program Director	Number of Research Projects
I	Macroeconomy and Low Birthrate/Aging Population	KOBAYASHI Keiichiro, FF	7
II	International Trade and Investment	TOMIURA Eiichi, FF	8
III	Regional Economies	HAMAGUCHI Nobuaki, FF	10
IV	Innovation	NAGAOKA Sadao, FF	5
V	Industry Frontiers	OHASHI Hiroshi, FF	11
VI	Raising Industrial and Firm Productivity	FUKAO Kyoji, FF	5
VII	Human Capital	TSURU Kotaro, FF	5
VIII	Law and Economy	YANO Makoto, President and CRO (Acting Program Director)	3
IX	Policy History and Policy Assessment	TAKEDA Haruhito, FF	5
SP	Special Projects		5
Total Number of Research Projects			64

We exchange views with policymakers from the outset when research projects are being formed to ensure that the research results can be applied to policy decisions and maximize utility for policymakers. Furthermore, researchers, including RIETI's Chairman and Vice President, exchange views with policymakers on issues pertaining to new policies and provide expertise that extends beyond the research project framework.

In addition, to enhance the quality of our research, RIETI emphasizes engaging in thorough discussions not only within our institute, but also with policymakers and experts both from within Japan and around the world. More specifically, when a research project is launched, brainstorming workshops (BSWS) are held to review proposed research plans, and, again at the final

As a result, we published a total of 155 research papers, of which 134 are theoretical, analytical, and empirical discussion papers (DP), 20 are policy discussion papers (PDP), which are published in a timely manner and are highly relevant to a variety of policy issues currently being tackled, and 1 was a technical paper (TP) which is more technical in nature than DPs and PDPs. RIETI endeavors to convey the policy significance of these research papers in a more communicative style by preparing and releasing “non-technical summaries,” which accompany DPs and provide details on policy implications based upon the analytical results, so that our research results may impact the formulation of policy.

Beyond this, RIETI research results have been cited in a variety of white papers, official council data, and other material. Examples include the use of research results regarding structural changes in firm dynamics and structural changes in Japanese firms in the *White Paper on Small and Medium Enterprises* in Japan; the use of research results regarding China's industrial and trade policies, and regional innovation systems in the *White Paper on International Economy and Trade*; and the use of research results regarding the economic impact of introducing cloud service in Japan, the impact of AI on employment and firm productivity in the *White Paper on Information and Communications in Japan*. Databases provided by RIETI have also been utilized, including the RIETI Trade Industry Database (RIETI-TID), Japan Industrial Productivity Database (JIP Database), and the Japan Economic Policy Uncertainty Index.

2. Public Relations Activities

(1) Research Dissemination

RIETI Policy Symposium

Restructuring Japan's Employment System

Work style reform has moved from being government-led to being led by the private sector. There is a current need for bold reforms, including a re-examination of Japan's employment system itself, in order to boost productivity and creativity over and above simple restriction of long working hours. Moreover, the questions of how to cope with new technologies such as AI and how to make use of them in relation to human resources have become major issues that need to be addressed. In light of these issues, in this symposium, human resource (HR) technology experts, representatives of firms that are making practical use HR Technology, and government policy officials reported research results on the theme of "Restructuring Japan's Employment System" and exchanged opinions from the front lines of work style and HR reform in the age of AI.

認知能力(やりぬき力)、社会人基礎力、世界でトップレベルの業績
 - “learn how to learn”

・ AI時代の新たな課題とは？

- 論理、因果関係、メタリズムの問題
- 人間の判断、バイアスの導入の問題
- 従業員のプライバシー、不利益問題

Blockchain and Society 5.0—The Creation of a New Marketplace based on Distributed Consensus

October 19, 2018

The Japanese government is promoting a policy for the creation of Society 5.0, embracing such elements as artificial intelligence (AI), the Internet of things (IoT), and big data. In creating such a society, the crucial question is how we should handle the massive volumes of data. Many issues need to be addressed: Can data, including personal information, be handled safely? Can such data be utilized successfully in the first place? A blockchain study group, in which Makoto Yano, President and CRO of RIETI, plays a central part, has looked at a variety of issues. In this seminar, that group's results were presented, and experts were invited to explain what exactly blockchain is and to share concepts and perspectives that could provide insight into the potential utilization of blockchain technology.

<https://www.rieti.go.jp/en/events/17113001/info.html>



(2) International Partnerships

RIETI has been working to foster international partnership to address timely global issues through exchanges with various research institutions and international organization around the world. Since 2007, RIETI has been actively engaging in research exchanges with the Centre for Economic Policy Research (CEPR), a leading European research institute. In March 2019, when political confusion over Brexit was running high, we held a symposium entitled *Post-Brexit World Economy*. Beginning in 2012, columns written by RIETI fellows and related scholars have been published on the CEPR policy portal VoxEU.org, and this effort has been reciprocated with timely VoxEU.org columns being reposted on the RIETI website on topics such as

economic nationalism and financial democratization.

Due to the rise of a new protectionist sentiment and the escalation of the trade dispute between the U.S. and China, we held a symposium with the Australia-Japan Research Centre, Australian National University (ANU AJRC), and the Economic Research Institute for ASEAN and East Asia (ERIA) to discuss strategic responses for keeping the international economy open.

RIETI has engaged in other international partnerships by welcoming researchers from overseas research institutes, as well as holding international symposiums attended by researchers and experts from around the world, co-hosting workshops with the Taiwan Institute of Economic Research (TIER) and the Korea Institute for Industrial Economics and Trade (KIET) on the extremely popular and critical topic of AI development in Asia.

Additionally, in conjunction with Japan's hosting of the G20 in Osaka in June 2019, RIETI managed two of the 10 task forces of the Think 20 (T20) engagement group—"Trade, Investment and Globalization" and "SME Policy faced with Development of Financial Technology"—and leveraged an international network broadened by the T20 to produce policy briefs in cooperation with influential experts outside Japan for input to the G20.



T20 Kick-off Meeting on December 4, 2018



Associated workshop held on January 23, 2019

Asia's Response to the Trade War

December 6, 2018

The trade dispute between the United States and China, which is evidence of the current increase in protectionism, continues to escalate and casts a shadow over the world economy. It is important now for Japan, Australia, and Southeast Asian countries to make their position clear from a standpoint of the shared belief that it is critical to preserve and promote open, rules-based trade and investment in the global economy.

In cooperation with the Australia-Japan Research Center of The Australian National University (ANU) and the Economic Research Institute for ASEAN and East Asia (ERIA), experts such as former Minister of Trade of the Republic of Indonesia, the G20 Sherpa of the Australian Government, RIETI researchers, and METI officials met and discussed strategic responses from Asian countries for keeping the international economy open.

<https://www.rieti.go.jp/en/events/18120601/info.html>



RIETI-CEPR Symposium

Post-Brexit World Economy

March 22, 2019

In the midst of political confusion over whether the UK's withdrawal from the EU (Brexit) would go ahead without a deal or whether Brexit would be extended, RIETI co-hosted an international symposium with the UK-based Centre for Economic Policy Research (CEPR) and at which experts, business people, and government officials from Japan and other countries discussed the timely topics of the future of Europe and the world economy and how Japan should deal with Brexit.

<https://www.rieti.go.jp/en/events/19032201/info.html>



(3) Collaboration with the Ministry of Economy, Trade and Industry (METI)

In FY2018, RIETI held symposiums with METI policymakers on key policy topics such as EBPM and international trade.

RIETI EBPM Symposium

Establishing a Solid Foundation of Evidence-based Policy Making

December 14, 2018

RIETI is the only institution in Japan that intensively studies evidence-based policymaking (EBPM), which is being promoted by the government. Following a symposium in 2017 that focused on the latest developments in the West, this symposium introduced and deepened discussion of the current situation in the fields of education, medicine, and the environment as well as EBPM theory and methodology. The symposium drew attention from Japanese government bureaucracy, with attendees including deputy director-general and division director-level personnel of ministries and agencies.

<https://www.rieti.go.jp/en/events/18121401/info.html>



(4) Brown Bag Lunch (BBL) Seminars

RIETI hosted a total of 51 BBL seminars in FY2018 on timely topics, inviting as instructors representatives of international organizations including the IMF and OECD, influential persons from overseas research institutions such as Chatham House and the Peterson Institute for International Economics, researchers, corporate executives, and other professionals. Some topics were related to RIETI's research results, and others covered a variety of subjects that are relevant to research and policymaking in government ministries, including the political outcome following the much-watched U.S. midterm elections, the outlook for the Chinese economy, intellectual property issues and the impact of digitalization. BBL Seminars provided a forum for discussion among participants consisting of policymakers, academics, journalists, and others. (See BBL Seminars on p.79)

Japan: Promoting Inclusive Growth for an Ageing Society

Randall S. JONES (Head of the Japan/Korea Desk, Economics Department, OECD) June 22, 2018



Economic Situations in Japan and Overseas: What is necessary for Japan's sustainable growth?

TAKEDA Yoko (General Manager, Research Center for Policy and Economy, Mitsubishi Research Institute) July 25, 2018



No Turning Back: President Trump's trade policies will change world trade

Peter PETRI (Carl Shapiro Professor of International Finance, the Brandeis International Business School) September 14, 2018



Impact of "Digital Disruption" on the Manufacturing Industry

KAWASE Makoto (CEO, MK & Associates) September 27, 2018



A View from Europe: Monetary policy, structural reforms and the rise of populist politics

Paola SUBACCHI (Senior Research Fellow, Global Economy and Finance, Chatham House) October 25, 2018



Japan's Market Design

Steven VOGEL (Professor, University of California, Berkeley) January 9, 2019



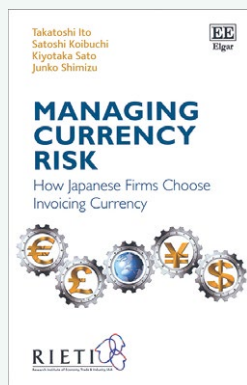
Productivity Improvement in the Japanese Economy

MIYAGAWA Tsutomu (FF, RIETI / Professor, Faculty of Economics, Gakushuin University) January 16, 2019



(5) Publications

RIETI's research results were published in the form of 6 book compilations in FY 2018.
(See the list of publications on p.66)



Managing Currency Risk: How Japanese Firms Choose Invoicing Currency

Written by
ITO Takatoshi,
KOIBUCHI Satoshi,
SATO Kiyotaka,
SHIMIZU Junko



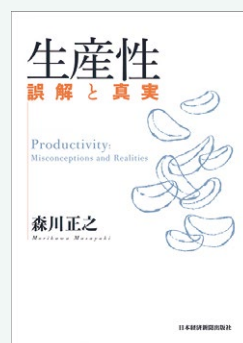
Regional Productivity Differences in Japan: Industry-Level Studies Based on the R-JIP Database

Edited by
TOKUI Joji



The Economics of Artificial Intelligence: How Our Lives, Our Work and Our Society Will Change

Written and edited by
MANAGI Shunsuke



Productivity: Misconceptions and realities

Written by
MORIKAWA Masayuki



Artificial Intelligence and Employment in Japan

Written and edited by
IWAMOTO Koichi



Changing Japan's Civil Society

Edited by
USHIRO Fusao,
SAKAMOTO Haruya

(6) PR magazine—RIETI Highlight

RIETI Highlight, a PR magazine introducing RIETI's major activities, is published in Japanese on a quarterly basis, with a special English-language edition published once a year. Each issue presents topics of a timely nature in the “special feature,” and the topics covered in the FY2018 quarterly editions included the restructuring of Japan’s employment system, standard essential patents (SEPs), AI and blockchain, and EBPM. The special English-language edition summarized RIETI’s activities in FY2018, especially its key projects and research results, and symposiums and seminars in which eminent researchers participated. (See “Publicity Materials” on p.69)



Quarterly issues (in Japanese)

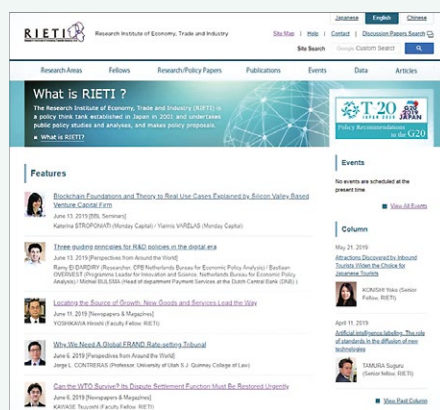


Special issue (in English)

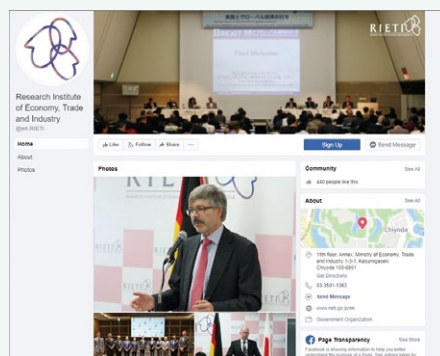
(7) Website

The RIETI website is published in three languages: Japanese, English, and Chinese. It offers a steady stream of the latest information on RIETI activities—notice of symposiums and seminars, newly released research papers and Non Technical Summaries, columns by fellows, columns by renowned researchers entitled “Perspectives from Around the World,” and more. The website is also formatted for mobile devices such as smartphones.

Among the topics that particularly interested our online visitors in FY2018 were AI, employment, productivity enhancement, and EBPM. We are also taking advantage of the growing variety of publication tools to publicize our research findings on platforms such as Facebook and through an RSS feed service that notifies subscribers of newly-released information for each specified policy category via a short e-mail. (See “Website” on p.65)



Website (<https://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 Papers (TP)

List of Peer-reviewed Papers Published in
Academic Journals

List of Research Programs / Projects

Program I Macroeconomy and Low Birthrate / Aging Population

Project Title	Project Leader	Page
I -1 Microeconomics, Macroeconomics, and Political Philosophy toward Economic Growth	KOBAYASHI Keiichiro, FF	12
I -2 Fiscal and Social Security Policy under a Low Birth Rate and Aging Demographics	KITAO Sagiri, FF	12
I -3 Exchange Rates and International Currency	OGAWA Eiji, FF	13
I -4 Economic Analysis of the Development of the Nursing Care Industry in China and Japan	YIN Ting, F	13
I -5 Exploring Inhibition of Medical Expenditure Expansion and Health-oriented Business Management Based on Evidence-based Medicine	NAWATA Kazumitsu, FF	14
I -6 East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances	Willem THORBECKE, SF	14
I -7 Individuals' Lifecycle Behavior and Macroeconomic Analysis under Demographic Aging: Effects of fiscal and social security policies	KITAO Sagiri, FF	15

Program II International Trade and Investment

Project Title	Project Leader	Page
II -1 Empirical Analysis of Corporate Global Activities in the Digital Economy	TOMIURA Eiichi, FF	16
II -2 Studies on Firm Management and Internationalization under the Growing Fluidity of the Japanese Economy	ZHANG Hongyong, F	16
II -3 Research on Global Inter-firm Networks and Related Policies	TODO Yasuyuki, FF	17
II -4 A Study of the Effects of Trade Policy: A microdata analysis of Japan from the 1990s to 2010s	URATA Shujiro, FF	17
II -5 Analyses of Offshoring	ISHIKAWA Jota, FF	18
II -6 Comprehensive Research on the Current International Trade/Investment System (pt. IV)	KAWASE Tsuyoshi, FF	18
II -7 Studies on Foreign Direct Investment and Trade in Relation to FDI	JINJI Naoto, FF	19
II -8 Studies on the Impact of Uncertainty and Structural Change in Overseas Markets on Japanese Firms	ZHANG Hongyong, F	19

Program III Regional Economies

Project Title	Project Leader	Page
III -1 Stable Development of Regional Economies under a Declining Population	HAMAGUCHI Nobuaki, FF	20
III -2 Dynamics of Inter-organizational Network and Geography	SAITO Yukiko, SF	20
III -3 An Empirical Framework for Studying Spatial Patterns and Causal Relationships of Economic Agglomeration	MORI Tomoya, FF	21
III -4 Economic Analysis of Property and Reform Proposal	SATO Motohiro, FF	21
III -5 An Empirical Study on Compact City: Evaluating place-based policies in Japan	KONDO Keisuke, F	22
III -6 Innovation Enhancing Regional Economic Structure and Evolution of Cities	NAKAMURA Ryohei, FF	22
III -7 Spatial Economic Analysis on Intracity Economic Activities and Interregional Economic Activities	TABUCHI Takatoshi, FF	23
III -8 The Role of Regional Financial Institutions as the Core of the Local Economy and Regional Cooperation	YAMORI Nobuyoshi, FF	23
III -9 Dynamics of Inter-organizational Network and Firm Lifecycle	SAITO Yukiko, SF	23
III -10 Agglomeration-based Framework for Empirical and Policy Analyses of Regional Economies	MORI Tomoya, FF	24

Program IV Innovation

Project Title	Project Leader	Page
IV -1 Frontiers of Innovation Policy: Evidence from micro data	NAGAOKA Sadao, FF	25
IV -2 Empirical Study on the Management and Utilization of Data Generated from Industry	WATANABE Toshiya, FF	25
IV -3 Empirical Analysis of Innovation Ecosystems in Advancement of the Internet of Things (IoT)	MOTOHASHI Kazuyuki, FF	26
IV -4 Creation and Development of High-tech Startups	HONJO Yuji, FF	27
IV -5 Study on System and Management of Global Data & AI Utilization - Toward the establishment of a global data supply chain	WATANABE Toshiya, FF	27

Program V Industry Frontiers

Project Title	Project Leader	Page
V -1 Policy Analyses on Industrial Organization	OHASHI Hiroshi, FF	29
V -2 Large-scale Simulation and Analysis of Economic Network for Macro Prudential Policy	AOYAMA Hideaki, FF	29

V - 3	Heterogeneity across Agents and Economic Growth	YOSHIKAWA Hiroshi, FF	30
V - 4	Study Group on Corporate Finance and Firm Dynamics	UESUGI Iichiro, FF	30
V - 5	Development of New Indicators for Service Sector Analysis and EBPM	KONISHI Yoko, SF	31
V - 6	Globalization, Innovation, and Competition Policy	KAWAHAMA Noboru, FF	31
V - 7	Productivity Gaps and Industrial Competitiveness	NOMURA Koji, FF	31
V - 8	Japan's History of Thought on Agricultural Policy and Structural Reform of Agriculture	YAMASHITA Kazuhito, SF	32
V - 9	Macro & Micro Economics of Artificial Intelligence	MANAGI Shunsuke, FF	32
V - 10	Dynamics of Economy and Finance from the Economic Network Point of View	AOYAMA Hideaki, FF	32
V - 11	Policy Issues on the Electricity Market Reform after 2020	HATTA Tatsuo, FF	32

Program VI Raising Industrial and Firm Productivity

Project Title	Project Leader	Page
VI - 1	East Asian Industrial Productivity	FUKAO Kyoji, FF
VI - 2	Microeconomic Analysis of Firm and Industry Growth	HOSONO Kaoru, FF
VI - 3	Research on Productivity-improving Capital Investment	MIYAGAWA Tsutomu, FF
VI - 4	Analysis of the Regional-Level Industrial Productivity and Regional Production Networks	TOKUI Joji, FF
VI - 5	Research on the Improvement in Resource Allocation and Productivity among the Healthcare and Education Service Industries	INUI Tomohiko, FF

Program VII Human Capital

Project Title	Project Leader	Page
VII - 1	Reform of Labor Market Institutions	TSURU Kotaro, FF
VII - 2	Research on Working Style Reform and Health Management	YAMAMOTO Isamu, FF
VII - 3	Employment System Reform to Use Human Resources More Efficiently	OWAN Hideo, FF
VII - 4	Fundamental Research for Economic Growth and Productivity Improvement in Japan	NISHIMURA Kazuo, FF
VII - 5	Empirical Studies on Employment, Migration, and Family Issues of Foreigners in Japan	LIU Yang, F

Program VIII Law and Economy

Project Title	Project Leader	Page
VIII - 1	Frontiers in Corporate Governance Analysis	MIYAJIMA Hideaki, FF
VIII - 2	Evidence-based Policy Study on the Law and Economics of Market Quality	FURUKAWA Yuichi, FF
VIII - 3	Research on Political Behavior and Decision Making: Searching for evidence-based solutions to political challenges in the economy and industry	ONO Yoshikuni, FF

Program IX Policy History and Policy Assessment

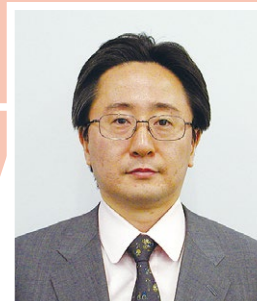
Project Title	Project Leader	Page
IX - 1	Historical Study on Industrial Policy	TAKEDA Haruhito, FF
IX - 2	The Industrial Revitalization and the Role of Finance: The history of Japanese economic policies in the 1990s-2000s	TAKEDA Haruhito, FF
IX - 3	Historical Evaluation of Industrial Policy (FY2016)	OKAZAKI Tetsuji, FF
IX - 4	Historical Evaluation of Industrial Policy (FY2018)	OKAZAKI Tetsuji, FF
IX - 5	Promoting Evidence-based Policy in Japan	YAMAGUCHI Kazuo, VF

Program SP Special Projects

Project Title	Project Leader	Page
SP-1	Survey of International Trends and Discussions in Greenhouse Gas Emission Reduction Projects under the UN Framework Convention on Climate Change	KAINOU Kazunari, F
SP-2	RIETI Data Management Project	SEKIGUCHI Yoichi, SF
SP-3	Study on the Medium- to Long-term Social Security System	OSHIO Takashi, FF
SP-4	Comprehensive Research on Evidence Based Policy Making (EBPM)	SEKIZAWA Yoichi, SF
SP-5	Research on New Technologies, Economic Growth, and Industrial Structure	NIREI Makoto, FF

Macroeconomy and Low Birthrate / Aging Population

Program Director
KOBAYASHI Keiichiro



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

Project Period: December 11, 2017 – November 30, 2019

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 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.

I - 2

Fiscal and Social Security Policy under a Low Birth Rate and Aging Demographics

Project Leader
KITAO Sagiri, FF

Project Period: June 20, 2016 - May 31, 2018

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.

I - 3

Exchange Rates and International Currency

Project Leader

OGAWA Eiji, FF

Project Period: July 3, 2017 - June 30, 2019

Overview

In this project, we aim to develop the research conducted in our previous project “Exchange Rates and International Currency.” Specifically, to provide broad policy implications, we set three themes: Exchange rates and currency system; invoice currency and exchange rate pass-through; and macroeconomic analysis of current account and trade structure. Furthermore, through publishing our original datasets (Asian Monetary Unit, Asian Monetary Unit Deviation Indicator, and Industry-specific Real Effective Exchange Rates), we open our research results to the public. Also, we make concerted efforts to publish our work in reputed academic journals.

Major Research Results

Discussion Papers

- What Determines Utility of International Currencies? (OGAWA, Eiji; MUTO, Makoto) [DP 18-E-077](#)
- Effects of US Interest Rate Hikes and Global Risk on Daily Capital Flows in Emerging Market Countries (OGAWA, Eiji; SHIMIZU, Junko; LUO, Pengfei) [DP 19-E-019](#)
- Choice of Invoice Currency and Exchange Rate Risk Management: 2017 Questionnaire Survey with Japanese headquarters (ITO, Takatoshi; KOIBUCHI, Satoshi; SATO, Kiyotaka; SHIMIZU, Junko) [DP 18-J-025](#)

RIETI-IWEP-CESSA Joint Workshop

“Topics on International Finance: Exchange rate and currency”
(December 1, 2018) [See p.75](#)

I - 4

Economic Analysis of the Development of the Nursing Care Industry in China and Japan

Project Leader

YIN Ting, F

Project Period: July 24, 2017 - June 30, 2019

Overview

The super-aged society that Japan has been rushing toward with unprecedented speed is facing a new challenge. Under these circumstances, improving the productivity of the nursing care industry has been an extremely important political issue. China, Japan's neighbor and with a huge potential demand for nursing care, shares the dual problems of rapid aging. It is a golden opportunity to export know-how on nursing care which has been accumulated up to now to China. By constructing a database of both nations, this project presents several empirical analyses with the objective of devising possible solutions on top of clarifying the actual status. First, by constructing a comprehensive database of Japan's nursing facilities, we conduct efficiency analyses including an estimation on the output function by considering the quality and the charges of care service. Then, based on the results of the above analyses, we compare with that of other industries and clarify the differences among them, which can set policy recommendations for the future shape of this growth industry and for employment generation. Second, this project sheds light on the type of nursing care service preferred in China, how to set fees and the care worker's payment, and the economic conditions facing the assisted-living residents by conducting an online survey on the demands for nursing care via a conjoint method in Japan and China. All of these are very important and helpful to Japanese companies in entering the Chinese nursing care industry.

Major Research Results

Discussion Papers

- The Effect of Transportation Benefits on Health and Consumption among the Elderly: Quasi-Experimental Evidence from Urban China (YIN, Ting; YIN, Zhigang; ZHANG, Junchao) [DP 18-E-037](#)
- Estimating Family Preferences for Elder-care Services: A conjoint-survey experiment in Japan (KANEKO, Shinji; KAWATA, Keisuke; YIN, Ting) [DP 18-E-082](#)

I - 5

Exploring Inhibition of Medical Expenditure Expansion and Health-oriented Business Management Based on Evidence-based Medicine

Project Leader

NAWATA Kazumitsu, FF

Project Period: August 7, 2017 - October 31, 2019

Overview

Evidence-based medicine (EBM) is a paradigm which maintains that medical interventions and health promotion measures should be performed in line with evidence backed by reliable data and appropriate analyses rather than experts' opinions and subjective experiences. The idea of EBM has been spreading all over the world. In this project, we explore ways to inhibit the expansion of medical expenditures without harming human health and attain effective health-oriented business management based on EBM. We also conduct studies on how to improve mental health and deal with cognitive decline prevention properly based on EBM.

I - 6

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

Project Leader

Willem THORBECKE, SF

Project Period: February 1, 2018 - January 31, 2020

Overview

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

Specific questions that it tackles include: 1) How do exchange rate changes, economic activity in the rest of the world, political considerations, and other factors affect exports from Asian countries and elsewhere; 2) How has the rise of China affected the rest of Asia and the rest of the world; 3) How have countries been able to advance to more complex products; 4) Do exchange rate

changes affect exports of more complex products less than exports of other products; 5) How can Japan and East Asia deflect protectionist pressures that are threatening the world trading system; 6) To what extent are East and Southeast Asian country comrades, working together within production networks, and to what extent are they competitors, exporting similar products to third markets; 7) How sophisticated are exports from Japan, South Korea, Taiwan, China, and ASEAN, how close are the goods they produce to the technological frontier, and how are they progressing at moving up the ladder of comparative advantage; 8) What types of policies would promote growth and stability in Japan, Asia, and the rest of the world; 9) How have the rise of regional value chains, the Chinese economy, and other factors affected inflation in the world and the ability of central banks to hit their inflation targets; 10) What policy implications flow from the answers to the questions above.

Major Research Results

Discussion Papers

- The Impact of Oil Prices on East and Southeast Asian Economies: Evidence from financial markets (THORBECKE, Willem) [DP 18-E-043](#)
- Export Sophistication and Trade Elasticities (THORBECKE, Willem; SALIKE, Nimesh) [DP 18-E-061](#)
- Nonfarm Employment, Inflationary Expectations, and Monetary Policy after the Global Financial Crisis (THORBECKE, Willem) [DP 18-E-076](#)
- How Would a Slowdown in the People's Republic of China Affect its Trading Partners? (THORBECKE, Willem) [DP 19-E-002](#)
- Oil Prices and the U.S. Economy: Evidence from the stock market (THORBECKE, Willem) [DP 19-E-003](#)
- The Weak Rupiah: Catching the tailwinds and avoiding the shoals (THORBECKE, Willem) [DP 19-E-006](#)

I - 7

Individuals' Lifecycle Behavior and Macroeconomic Analysis under Demographic Aging: Effects of fiscal and social security policies

Project Leader
KITAO Sagiri, FF

Project Period: August 13, 2018 - July 31, 2020

Overview

Japan will face rapid demographic aging during the coming decades. Policy debate should take into account economic analysis based on the medium to long-run projections of demographics, government expenditures, and revenues. It is critical to understand how individuals of different ages and socio-economic classes are affected by alternative policies and what the implied trade-offs are across generations. We build macroeconomic models based on individuals' lifecycle decisions and quantitatively analyze the effects of policies in the Japanese economy currently facing ongoing demographic transition. Our goal is to analyze the effects of policy changes on the aggregate economy and individual welfare by building a model that aligns with micro data and incorporates details of key policy institutions.

Major Research Results

Discussion Paper

- Fiscal Sustainability in Japan: What to tackle? (IMROHOROĞLU, Selahattin; KITAO, Sagiri; YAMADA, Tomoaki) [DP 18-E-064](#)

Other Research Results in Program I

Research results belonging to research projects prior to FY2018

Exchange Rates and International Currency

Project Leader
OGAWA Eiji, FF

Project Period: April 1, 2015 - March 31, 2017

Discussion Paper

- Firm Predicted Exchange Rates and Nonlinearities in Pricing-to-Market (NGUYEN, Thi-Ngoc Anh; SATO, Kiyotaka) [DP 18-E-071](#)

Monetary and Fiscal Policy in the Low Growth Era

Project Leader
FUJIWARA Ippei, FF

Project Period: September 5, 2016 - March 31, 2018

Discussion Paper

- Generational War on Inflation: Optimal Inflation Rates for the Young and the Old (FUJIWARA, Ippei; HORI, Shunsuke; WAKI, Yuichiro) [DP 19-E-021](#)

International Trade and Investment

Program Director
TOMIURA Eiichi



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 Corporate Global Activities in the Digital Economy

Project Leader

TOMIURA Eiichi, FF

Project Period: May 22, 2017 - March 31, 2020

Overview

This project empirically analyzes corporate globalization activities in the era of digitization. The primary goal is data gathering using a survey on Japanese firms to understand the current state of cross-border data transfers. Based on firm-level data, we also analyze various globalization activities, such as exporting, foreign direct investment, offshore outsourcing, intra-firm trade, and trade intermediation.

Major Research Results

Discussion Paper

- Trade Exposure and Electoral Protectionism: Evidence from Japanese politician-level data (ITO, Banri) [DP 18-E-034](#)

RIETI International Seminar

"Getting Back a Level Playing Field under State Capitalism: Evidence from quake donations by privately-controlled companies in China" (February 22, 2019) [See p.77](#)

II - 2

Studies on Firm Management and Internationalization under the Growing Fluidity of the Japanese Economy

Project Leader

ZHANG Hongyong, F

Project Period: June 20, 2016 - May 31, 2018

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 that is useful for the formation of economic and industrial policy in Japan.

Major Research Results

Discussion Papers

- Measuring Firm-level Uncertainty: New evidence from a business outlook survey (MORIKAWA, Masayuki) [DP 18-E-030](#)

- Networks of Foreign Affiliates: Evidence from Japanese micro-data (SPINELLI, Francesca; ROUZET, Dorothée; ZHANG, Hongyong) [DP 18-E-057](#)
- Production Chains, Exchange Rate Shocks, and Firm Performance (LI, Zhigang; WEI, Shang-Jin; ZHANG, Hongyong) [DP 18-E-058](#)
- Expectation Formation and Firm Activities: New evidence from a business outlook survey in Japan (CHEN, Cheng; SENG, Tatsuro; SUN, Chang; ZHANG, Hongyong) [DP 18-E-059](#)
- Uncertainty of Business Outlook and Investment: Evidence from firm-level panel data (MORIKAWA, Masayuki) [DP 18-J-017](#)

International Workshop

"Uncertainty, Trade and Firms" (April 18, 2018)

[See p.72](#)



II - 3

Research on Global Inter-firm Networks and Related Policies

Project Leader

TODO Yasuyuki, FF

Project Period: July 10, 2017 - June 30, 2019

Overview

This project aims to examine how global inter-firm networks, particularly networks of production, shareholding, and research collaboration, affect economic growth and resilience and what policies related to such networks can positively affect the economy, using large-scale, firm-level data for firms around the world. To utilize large-scale data and provide more useful policy implications, collaborative efforts on this project are made by economists, network scientists, simulation scientists, and policymakers.

Major Research Results

Discussion Papers

- Propagation of Shocks by Natural Disasters through Global Supply Chains (KASHIWAGI, Yuzuka; TODO, Yasuyuki; MATOUS, Petr) [DP 18-E-041](#)
- Trade Credit in Global Supply Chains (FU, Jiangtao; MATOUS, Petr; TODO, Yasuyuki) [DP 18-E-049](#)
- The Effect of Social Interactions on Exporting Activities: Evidence from Micro, Small, and Medium-Sized Enterprises in rural Vietnam (SHIMAMOTO, Daichi; KIM, Yu Ri; TODO, Yasuyuki) [DP 19-E-020](#)

II - 4

A Study of the Effects of Trade Policy: A microdata analysis of Japan from the 1990s to 2010s

Project Leader

URATA Shujiro, FF

Project Period: July 10, 2017 - June 30, 2019

Overview

The objective of this research project is to investigate the impacts of trade liberalization on economic activities/performance in Japan and to provide the Japanese government with useful information for formulating trade policy. Recently, the importance of evidence-based policy recommendation has been emphasized, but to our surprise, the economic impacts of trade liberalization have not been analyzed by applying scientific approaches in the case of Japan. In light of these observations, we undertake this project in which the impacts of a reduction in tariff rates in the 1990s and those of the introduction of free trade agreements/economic partnership agreements in the 2000s will be analyzed. Specifically, we are interested in discerning the impacts on trade, consumption, production, and employment.

II - 5

Analyses of Offshoring

Project Leader

ISHIKAWA Jota, FF

Project Period: November 1, 2017 - October 31, 2019

Overview

Offshoring (foreign direct investment and foreign outsourcing) has played a crucial role in recent globalization. Offshoring affects both domestic and foreign production, employment, research and development (R&D), etc. Thus, it is useful for policymaking to investigate both the determinants and effects of offshoring. The objective of this research project is to explore offshoring to deepen the understanding of globalization and trade and industrial policies and obtain useful policy implications for the Japanese economy.

Major Research Results

Discussion Paper

- Trade Liberalization, Absorptive Capacity and the Protection of Intellectual Property Rights (GHOSH, Arghya; ISHIKAWA, Jota) DP 18-E-022

International Workshop

"Frontiers in Research on Offshoring" (August 3, 2018) See p.74



II - 6

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

Project Leader

KAWASE Tsuyoshi, FF

Project Period: December 18, 2017 - November 30, 2019

Overview

The main subject of this research project for this period is development of multilateral rules on digital trade. The Internet now is an indispensable means of trade in real goods and services, and in the age of the Industry 4.0, digital information including Big Data is subject to trade in the same manner as goods. Such transnational expansion of the digital economy compels urgent development of international rules that assure free and non-discriminatory digital trade. The rules on this subject have been developed mainly in the context of regional economic integration (FTAs, EPAs), however, lately we have recognized the necessity for rule-making in multilateral forums, in particular, the WTO, for this purpose. Against this background, in this project, members will engage in basic research on digital trade rules, starting with studies on regulatory impediments to the free flow of data and comparative analysis of digital trade rules in FTAs/EPAs.

This project also continues the coverage of studies on the international economic law on competitive neutrality and WTO case law from the preceding period.

Major Research Results

Discussion Paper

- On the Effects of State Aid in the Regional Jet Aircraft Industry (JINJI, Naoto; KAWAGOSHI, Yoshitaka) DP 19-J-013

II - 7

Studies on Foreign Direct Investment and Trade in Relation to FDI

Project Leader

JINJI Naoto, FF

Project Period: April 2, 2018 - March 31, 2020

Overview

This research project aims to analyze a number of issues related to inward and outward foreign direct investment (FDI), taking into account its relationship with trade in goods and services. The main topics in this project include (1) the effects of inward FDI promotion policies, (2) the relationship between labor market flexibility and FDI, (3) the effects of policy uncertainty on FDI, and (4) the role of general trading companies in outward FDI by small and medium enterprises. In those topics, this project pays attention to the effects of bilateral investment treaties and regional trade agreements on FDI, and uses analysis to try to provide a number of new findings on various factors that affect FDI and derive policy implications for Japanese inward and outward FDI.

II - 8

Studies on the Impact of Uncertainty and Structural Change in Overseas Markets on Japanese Firms

Project Leader

ZHANG Hongyong, F

Project Period: November 5, 2018 - October 31, 2020

Overview

In this project, we focus on the economic (policy) uncertainty and structural change in overseas markets and theoretically and empirically study three related sub-projects. First, we examine the impacts of the U.S.-China trade war and increasing protectionism and uncertainty on international trade, investment and firms. Second, using firm-level data, we investigate the relationship between macro- and micro-level uncertainty and firm behavior including investment, employment and internationalization. Third, we analyze the structural change and impacts of trade liberalization on labor markets in major countries like the United States, China

and Japan from a medium- and long-term perspective. The results are expected to provide evidence useful for the formation of economic, trade and industrial policy in Japan.

Other Research Results in Program II

Research results belonging to research projects prior to FY2018

A Study of Free Trade Agreements

Project Leader

URATA Shujiro, FF

Project Period: July 6, 2015 - December 31, 2016

Discussion Paper

- Determinants of FTA Utilization for Japan's Imports: Preferential margins and restrictiveness of rules of origin (ANDO, Mitsuyo; URATA, Shujiro) [DP 18-E-078](#)

Firms' Domestic and International Networks

Project Leader

TODO Yasuyuki, FF

Project Period: August 3, 2015 - January 31, 2017

Discussion Paper

- How Does the Global Network of Research Collaboration Affect the Quality of Innovation? (IINO, Takashi; INOUE, Hiroyasu; SAITO, Yukiko; TODO, Yasuyuki) [DP 18-E-070](#)



Regional Economies

Program Director

HAMAGUCHI Nobuaki



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

Stable Development of Regional Economies under a Declining Population

Project Leader

HAMAGUCHI Nobuaki, FF

Project Period: January 15, 2018 - December 31, 2019

Overview

We analyze three main topics of the regional economies of Japan where the population is predicted to continue to decline for at least the next 100 years. The three topics are the revision of regional spatial structure which has strengthened the Tokyo-monocentric concentration; enhancing the resilience of the destabilized de-populating regions; and internationalization of regional firms. This project is an extension of the former program and new developments based on the results obtained from our previous projects in RIETI's Regional Economies program. The topic of the revision of regional spatial structure is related to the study on which regional spatial structure has positive effects on innovation due to the increase in inter-regional skilled labor mobility. In relation to this topic, we study the human capital development that is required especially in large cities for computerized working environments with the introduction of artificial intelligence. The resilience of

regional economies focuses on the condition for the introduction of a business continuity plan (BCP) in small and medium-sized firms, with particular attention on business relationships with regional financial institutions. The study on the internationalization of regional economies analyzes the Kyushu region on topics such as networking through supply chains and retail sellers and business with Asian countries.

III - 2

Dynamics of Inter-organizational Network and Geography

Project Leader

SAITO Yukiko, SF

Project Period: May 31, 2016 - April 30, 2018

Overview

We examine the dynamics of inter-organizational networks, focusing on the “power of networks” 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 spillovers. 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 networks,”

it is necessary to construct efficient networks including other countries as well as strong inter-organizational networks domestically. We focus on the following themes to learn the policy implications of 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 learn policy implications of the construction of efficient networks considering both direct trading and indirect trading.

Major Research Results

Discussion Papers

- Identifying Neighborhood Effects among Firms: Evidence from location lotteries of the Tokyo Tsukiji fish market (NAKAJIMA, Kentaro; TESHIMA, Kensuke) [DP 18-E-044](#)
- Roles of In-house Production in Firms' Supplier Management (ONO, Yukako) [DP 18-E-047](#)

III - 3

An Empirical Framework for Studying Spatial Patterns and Causal Relationships of Economic Agglomeration

Project Leader

MORI Tomoya, FF

Project Period: June 27, 2016 - May 31, 2018

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 Papers

- Spatial Pattern and City Size Distribution (MORI, Tomoya) [DP 18-E-053](#)
- Inter-firm Transaction Networks and Location in a City (OTAZAWA, Toshimori; OHIRA, Yuki; VAN OMMEREN, Jos) [DP 18-E-054](#)
- Inter-city Trade (MORI, Tomoya; WRONA, Jens) [DP 18-E-067](#)
- Collaborative Knowledge Creation: Evidence from Japanese patent data (MORI, Tomoya; SAKAGUCHI, Shosei) [DP 18-E-068](#)

III - 4

Economic Analysis of Property and Reform Proposal

Project Leader

SATO Motohiro, FF

Project Period: June 27, 2016 - September 30, 2018

Overview

Property tax is a major tax revenue for municipal 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 machinery. The capital tax feature works to discourage investment especially for small and medium enterprises with credit constraints. 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 investment. We then consider reform of the property tax to enhance regional development as well as to secure local government revenue.

Major Research Results

Discussion Papers

- Property Tax and Land Use: Evidence from the 1990s reforms in Japan (MIYAZAKI, Tomomi; SATO, Motohiro)
DP 18-E-072
- Empirical Studies on Effect of Property Tax on Capital Investment (KOBAYASHI, Yohei; SATO, Motohiro; SUZUKI, Masaaki) DP 18-J-031

III - 5

An Empirical Study on Compact City: Evaluating place-based policies in Japan

Project Leader

KONDO Keisuke, F

Project Period: September 19, 2017 - August 31, 2019

Overview

Japan faces a new phase of population decline, in addition to a declining birth rate and the rapid population aging. In such situation, the compact city policy is an important concept to achieve high economic growth with efficient fiscal administration including sustainable urban and regional policies. The Japanese government has undertaken policies to revitalize city center districts, and thus there is a growing necessity for policy evaluation. This project aims to contribute to effective policymaking by evaluating these compact city policies that have played a central role in Japan using micro data of household and firms.

III - 6

Innovation Enhancing Regional Economic Structure and Evolution of Cities

Project Leader

NAKAMURA Ryohei, FF

Project Period: October 2, 2017 - September 30, 2019

Overview

Based on previous research projects including “Advancement on Regional Economic Structural Analysis” which looked at wholesale productivity analysis, we continue with our current research. The topics addressed are as follows:

- (1) Employment multiplier analysis of innovative industries and occupations by extension of the economic base model
- (2) New economic geography (NEG) simulation regarding regional income disparities and population distribution incorporating heterogeneity of labor in basic industry
- (3) Identification of exportable service industry and industrial structures that generate innovation
- (4) Generalization of a regional input-output (IO) model incorporating income flow between regions and regional tax effect focusing on regional economic circulation
- (5) Analyses on the distribution change of population/establishments movement and the change of city productivity in the framework of a “proper location inducing plan”
- (6) Simulation of self-organization and urban revolution in the framework of economic base theory
- (7) Matching between agglomerations of manufacturers and local trading companies as wholesalers, and analyzing productivity, export and economies of scope
- (8) Verification of the innovation possibilities generated from human diversity and networks

Major Research Results

Discussion Papers

- Heterogeneous Labor and Agglomeration over Generations (IHARA, Ryusuke) DP 18-E-038
- Indirect Trade and Direct Trade: Evidence from Japanese firm transaction data (ITO, Tadashi; SAITO, Yukiko)
DP 18-E-065

Policy Discussion Paper

- Wholesaler Establishments' Locations and Indirect Trade (ITO, Tadashi; SAITO, Yukiko) [PDP 18-P-010](#)

III - 7

Spatial Economic Analysis on Intracity Economic Activities and Interregional Economic Activities

Project Leader

TABUCHI Takatoshi, FF

Project Period: October 2, 2017 - September 30, 2019

Overview

Urban and regional economies are closely related to international trade and labor markets. We analyze the factors of sustainable growth of cities and regions in the progress of globalization and the service economy with an aging society. We also investigate how different income classes and races are spatially distributed based on the spatial economic approach and analyze the factors of intercity and intracity economic differentials. 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 from welfare economics and social points of view.

Major Research Results

Discussion Paper

- Skill Transference and International Migration: A theoretical analysis on skilled migration to the Anglosphere (NAKAGAWA, Mariko) [DP 18-E-083](#)

III - 8

The Role of Regional Financial Institutions as the Core of the Local Economy and Regional Cooperation

Project Leader

YAMORI Nobuyoshi, FF

Project Period: January 15, 2018 - December 31, 2019

Overview

In order to revitalize regional economies, it is essential to improve the competitiveness of small and medium-sized enterprises (SMEs) in regional areas, and regional financial institutions are required to support them in cooperation with other various entities. Therefore, in this project, we will focus not only on the activities of the financial institutions alone, but also the efforts that regional financial institutions make to collaborate with various regional entities (local governments, commerce and industry bodies such as chambers of commerce and industry; expert groups such as tax accountants of SMEs). We position regional financial institutions as the core of cooperation between these entities and analyze the current state and challenges facing the cooperation. Specifically, we mainly analyze efforts to raise risk management capabilities of SMEs to prepare for natural disasters, which are of great interest from the perspective of the policy, and mergers of regional financial institutions.

Major Research Results

Discussion Paper

- Productivity Dynamics during Major Crises in Japan: A Quantile Approach (ADACHI, Yusuke; OGAWA, Hikaru; TSUBUKU, Masafumi) [DP 19-E-015](#)

III - 9

Dynamics of Inter-organizational Network and Firm Lifecycle

Project Leader

SAITO Yukiko, SF

Project Period: June 11, 2018 - June 30, 2020

Overview

In this project, we examine the dynamics of inter-organizational networks, focusing on the “power of networks” as a source of Japanese firms' competitiveness, driven by strong connections between organizations. Constructing networks of inter-firm transactions and knowledge spillovers incurs various costs including geographical frictions, etc. By examining the effect of such costs, we will clarify the relationships between network dynamics and firm performance. In addition, while idiosyncratic firm shocks cause fluctuations in the

macro economy and macro growth through inter-firm networks, changes in networks can function by either absorbing or amplifying propagation. By analyzing how the network responds to different shocks and how employment as another factor of production changes, we will clarify the mechanism of shock propagation. Furthermore, considering the structural change of firm dynamics, we analyze the role of firm networks in the firm lifecycle, the historical effect of firm growth, and the determinant of the location pattern of economic activity.

Major Research Results

Policy Discussion Papers

- Study on the Volume of Indirect Export of Manufactured Products (URABE, Sumiko; SAITO, Yukiko) [PDP 19-P-002](#)
- Study on Export Business of Trading Companies (URABE, Sumiko) [PDP 19-P-003](#)

III - 10

Agglomeration-based Framework for Empirical and Policy Analyses of Regional Economies

Project Leader
MORI Tomoya, FF

Project Period: January 7, 2019 - December 31, 2020

Overview

This project focuses on the economies in which urban agglomeration is a typical form of economic location, and develops both reduced-form regression and structural model-based frameworks for studying population and industrial agglomerations as well as the associated interregional trade structure based on many-industry and many-region models of economic agglomeration. As for the reduced-form regression approach, we verify the usefulness of the framework by applying it primarily to the Japanese data with a focus on the impact of the development of the high-speed transportation network. For the analysis of interregional trade, besides the factors accruing from endogenous agglomeration force, our regression framework explicitly quantifies the taste heterogeneity across regions that developed based on historical and cultural factors using

household expenditure and historical dialect data. For the structural-model based approach, we utilize the recent results from population game and operations research to select equilibrium, and adopt Monte-Carlo simulations to characterize the qualitative properties of stable equilibria. In particular, we qualitatively replicate the observed size and spatial distributions of urban and industrial agglomerations purely from the theoretical model.

Other Research Results in Program III

Research results independent from any research project

Discussion Paper

- Disutility of Commuting and Structural Estimation (KONDO, Keisuke) [DP 19-J-014](#)

Research results belonging to research projects prior to FY2018

Regional Economies in the New Era of Globalization and Informatization

Project Leader
HAMAGUCHI Nobuaki, FF

Project Period: August 4, 2015 - March 31, 2017

Discussion Paper

- Regional Employment and Artificial Intelligence in Japan (HAMAGUCHI, Nobuaki; KONDO, Keisuke) [DP 18-E-032](#)



The creation of new knowledge and its exploitation to resolve problems which we face is the core 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

Frontiers of Innovation Policy: Evidence from micro data

Project Leader

NAGAOKA Sadao, FF

Project Period: October 10, 2017 - September 30, 2019

Overview

The creation of new scientific and technological knowledge and exploiting such knowledge in solving social and economic problems is the cornerstone of innovation. Strengthening the capability to continuously realize such innovation is a necessary condition for enhancing economic growth. Exploiting new and expanding technological opportunities brought about by artificial intelligence (AI), the Internet of Things (IoT), and Big Data; making scientific progress; and exploiting global knowledge to make original discoveries and foster innovation have become very important in this regard. It will also be important to assess innovation policy. This research will assess the innovation capability of Japanese industry based on original micro data and deepen the analysis hitherto made by the research members in order to examine the issues and agenda on the frontier of innovation policy.

IV - 2

Empirical Study on the Management and Utilization of Data Generated from Industry

Project Leader

WATANABE Toshiya, FF

Project Period: August 1, 2016 - September 30, 2018

Overview

In this study, we carry out a qualitative and quantitative evaluation of the data held by Japanese firms, and create a bird's-eye view of the business ecosystem showing the ownership structure of the data in each industrial field. Moreover, we consider what kinds of contract conditions are appropriate for sharing the data. By analyzing the business ecosystem, this study can be expected to trigger discussion about how Japanese firms should use the data and how industry should evolve. 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 conducted by inviting intellectual property (IP) professionals with a focus on the Antimonopoly Act to participate. 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

Discussion Papers

- Study on Management and Utilization of Data Generated from Industry (WATANABE, Toshiya; HIRAI, Yuri; AKUTSU, Masami; HIOKI, Tomomi; NAGAI, Norihito) DP 18-J-028
- Industry Comparison Using the Data from the 'Questionnaire Survey Regarding Data Utilization' (TATSUMOTO, Hirofumi; HIRAI, Yuri; WATANABE, Toshiya) DP 18-J-032

IV - 3

Empirical Analysis of Innovation Ecosystems in Advancement of the Internet of Things (IoT)

Project Leader

MOTOHASHI Kazuyuki, FF

Project Period: May 1, 2017 - March 31, 2019

Overview

Digitalization of businesses and advancement of the Internet of Things (IoT) in the global economy have transformed the current industrial structure and competitive environment of traditional industries. As a response to this trend, Japanese firms must shift their strategic focus from "product-based innovation" to "solution provision" to customers. In addition, such a strategic shift requires firms to take ecosystem-based actions, instead of an in-house development model. In this research project, we will conduct conceptualization of innovation in the digital economy to measure its advancement, database development, and empirical studies of innovation ecosystems in order to provide scientific evidence in innovation policy discussions.

Major Research Results

Discussion Papers

- Technology Sourcing in New Product Development Projects: When and how to use external resources? (KANI, Masayo; MOTOHASHI, Kazuyuki) DP 18-E-042
- Use and sharing of big data, firm networks and their performance (KIM, Young Gak; MOTOHASHI, Kazuyuki) DP 19-E-016
- Empirical Analysis of License Policy for Declared Standard-essential Patents in Setting Technology Standards (HUO, Dong; DANG, Jiangwei; MOTOHASHI, Kazuyuki) DP 19-E-023
- Empirical Research on Technology Appropriability and Agglomeration Externalities (MATSUMOTO, Kuniko; MOTOHASHI, Kazuyuki) DP 18-J-022
- Linkage of Patent and Design Right Data: Analysis of Industrial Design Activities in Companies at the Creator Level (IKEUCHI, Kenta; MOTOHASHI, Kazuyuki) DP 19-J-017

Policy Discussion Papers

- The Regional Innovation System in China: Regional comparison of technology, venture financing, and human capital focusing on Shenzhen (in Japanese) (MOTOHASHI, Kazuyuki) PDP 18-P-011
- The Regional Innovation System in China: Regional comparison of technology, venture financing, and human capital focusing on Shenzhen (in English) (MOTOHASHI, Kazuyuki) PDP 18-P-012
- Competitive Intelligence and Absorptive Capacity Necessary for Japanese Companies' Competitiveness: Interview research on competitive intelligence (TSUCHIMOTO, Ichiro) PDP 18-P-015
- Understanding AI Driven Innovation by Linked Database of Scientific Articles and Patents (MOTOHASHI, Kazuyuki) PDP 18-P-017
- Digitalization of manufacturing process and open innovation: Survey results of small and medium sized firms in Japan (MOTOHASHI, Kazuyuki) PDP 19-P-005

IV - 4

Creation and Development of High-tech Startups

Project Leader

HONJO Yuji, FF

Project Period: October 10, 2017 - September 30, 2019

Overview

The startup ecosystem incorporating linkages with external organizations is important to foster new technology-based firms as business uncertainty increases over time. In this research project, we survey high-tech startups and venture capital, and address issues for the startup ecosystem in Japan. In particular, we focus on high-tech startups' linkages with external organizations and examine the performance of spinoffs and corporate venture capital, while taking into account the role of existing organizations in industries. This study provides a better understanding of the startup ecosystem in the Japanese economy and elucidates how effectively high-tech startups conduct innovation through the linkages and networking with external organizations.

Major Research Results

Discussion Papers

- The Link between Entrepreneurial Activities and Angel Investment: An international comparison (HONJO, Yuji; NAKAMURA, Hiroki) DP 19-E-017
- Survey on Actual and Potential Entrepreneurs and Angel Investors in Japan (NAKAMURA, Hiroki; HONJO, Yuji) DP 19-J-015

IV - 5

Study on System and Management of Global Data & AI Utilization - Toward the establishment of global data supply chain

Project Leader

WATANABE Toshiya, FF

Project Period: March 18, 2019 - February 28, 2021

Overview

In this project, we will study the following three issues related to data utilization both domestically and across national borders in terms of decision making by data providers and from the perspective of existing data users.

The first issue is data transfer restrictions across national borders. Regarding data utilization contracts governing overseas cooperation and how they will affect data utilization, there is concern that data localization and regulation will hinder global data utilization. Based on this point, in order to obtain basic knowledge for establishing an international (cross-border) "data supply chain," a questionnaire will be conducted to determine the following:

1. What is the actual situation of cross-border data utilization with overseas organizations?

The protected data system that will be protected by the revised Unfair Competition Prevention Law is also expected to be used for data utilization in the near future. We will attempt to understand the actual situation of utilization on this point.

2. What is the influence of amendments to the Unfair Competition Prevention Law on the decision-making of data providers?

Furthermore, with regard to the AI data contract guidance organized by the Ministry of Economy, Trade and Industry, we will investigate whether enterprises and other entities are able to use it and how the guidance effects contracts.

3. We will investigate the main issues of the AI data contract guidance in terms of the actual situation and the effects of the guidelines.

We will conduct a questionnaire survey and an interview survey to examine these objectives and international data contract guidelines will be developed in this project.

Other Research Results in Program IV

Research results independent from any research project

Discussion Paper

- Knowledge Spillover Effect of University-Industry Collaboration Policy: An empirical analysis of knowledge spillover effect of A-STEP program (HATA, Shigenori)
DP 18-J-34

RIETI Innovation Seminar

"Internationalization of Patenting and Firm Performance in the Pharmaceuticals Industry" (August 1, 2018) See P.73



Research results belonging to research projects prior to FY2018

Mobility of Knowledge and Innovation Performance

Project Leader

YAMAUCHI Isamu, RAs

Project Period: July 27, 2015 - May 31, 2017

Discussion Papers

- Intellectual Property Rights for Software and Accessibility to Venture Capitalists (ONISHI, Koichiro; YAMAUCHI, Isamu)
DP 18-E-036
- Causal Effects of Software Patents on Firm Growth: Evidence from a policy reform in Japan (YAMAUCHI, Isamu; ONISHI, Koichiro) DP 18-E-063

Study on Industrial Innovation Capability and Innovation Infrastructure

Project Leader

NAGAOKA Sadao, FF

Project Period: July 28, 2015 - June 30, 2017

Discussion Paper

- The Choice of Examiner Patent Citations for Refusals: Evidence from the trilateral offices (WADA, Tetsuo)
DP 18-E-046

Productivity Revolution through IoT

Project Leader

IWAMOTO Koichi, SF

Project Period: February 29, 2016 - March 31, 2018

Policy Discussion Papers

- Strengthening Small and Medium Enterprises by Introducing IoT as Seen in the Model Companies (IWAMOTO, Koichi; INOUE, Yusuke) PDP 18-P-008
- Digitization, Computerization, Networking, Automation, and the Future of Jobs in Japan (in Japanese) (IWAMOTO, Koichi; TANOUE, Yuta) PDP 18-P-009
- Digitization, Computerization, Networking, Automation, and the Future of Jobs in Japan (in English) (IWAMOTO, Koichi; TANOUE, Yuta) PDP 18-P-013
- The Development of Digital Technology for IT, IoT, Big Data, and AI in Japan's Fourth Industrial Revolution (KIMOTO, Hiroshi; SAWATANI, Yuriko; SAITO, Naho; IWAMOTO, Koichi; TANOUE, Yuta; INOUE, Yusuke) PDP 18-P-019

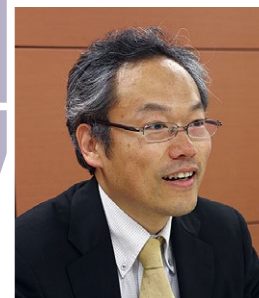
Publication

IWAMOTO Koichi, *Artificial Intelligence and Employment in Japan*, Nikkei Publishing Inc., November 2018



Industry Frontiers

Program Director
OHASHI Hiroshi



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 pursue research into 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

Policy Analyses on Industrial Organization

Project Leader
OHASHI Hiroshi, FF

Project Period: January 15, 2018 - December 31, 2019

Overview

Abenomics has been successful in the past years as evidenced by nominal gross domestic product (GDP) and corporate revenues reaching record high levels, and the unemployment rate also hitting its lowest level. In the meantime, capital investment of firms and consumption are stagnant. The purpose of this study is to examine the extent to which market structure matters in relation to the weak corporate activities, and analyze the extent to which policy measures play roles in stimulating corporate activities.

V - 2

Large-scale Simulation and Analysis of Economic Network for Macro Prudential Policy

Project Leader
AOYAMA Hideaki, FF

Project Period: June 30, 2016 - May 31, 2018

Overview

This project aims to define and establish macro prudential policy through model construction and simulation using 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 interactions between multitudes of heterogeneous economic agents, which yields co-movements. Among them are business cycles and chain bankruptcies. 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. The big economic data collected in Japan is unique in that there are more than 1 million economic agents including firms; there is more economic data available than anywhere else in the world. This leads to unique results which no other country can produce. With this in mind, our project will co-operate with K computer of RIKEN AICS in order to utilize its huge computational resources and carry out unprecedentedly large calculations.

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.

Major Research Results

Discussion Papers

- Hierarchical Communities in the *Walnut* Structure of Japanese Production Networks (CHAKRABORTY, Abhijit; KICHIKAWA, Yuichi; IYETOMI, Hiroshi; IINO, Takashi; INOUE, Hiroyasu; FUJIWARA, Yoshi; AOYAMA, Hideaki) DP 18-E-026
- Bankruptcy Propagation on a Customer-supplier Network: An empirical analysis in Japan (Yoshiyuki ARATA) DP 18-E-040
- Macprudential Modeling Based on Spin Dynamics in a Supply Chain Network (IKEDA, Yuichi; YOSHIKAWA, Hiroshi) DP 18-E-045
- Analysis of Inflation/Deflation: Clusters of micro prices matter! (KICHIKAWA, Yuichi; AOYAMA, Hideaki; FUJIWARA, Yoshi; IYETOMI, Hiroshi; YOSHIKAWA, Hiroshi) DP 18-E-055

V - 3

Heterogeneity across Agents and Economic Growth

Project Leader

YOSHIKAWA Hiroshi, FF

Project Period: July 3, 2017 - March 31, 2019

Overview

This project focuses on interactions between heterogeneity across economic agents and economic growth. Heterogeneity may stimulate economic activities and induce growth. Thus, it is reasonable to ask what type of heterogeneity would be important for higher growth. Inversely, higher (lower) economic growth would bring different impacts on heterogeneity (or inequality). We will figure out theoretically and empirically the relationship and causality between heterogeneity and economic growth. Understanding their interactions should be relevant to economic or industrial policymaking.

Major Research Results

Discussion Papers

- Stagnation Traps in an Open Economy (HIRAGUCHI, Ryoji) DP 18-E-062
- Household Savings Rate in National Accounts and Household Surveys in Japan (UNAYAMA, Takashi; OHNO, Taro) DP 18-J-024

V - 4

Study Group on Corporate Finance and Firm Dynamics

Project Leader

UESUGI Iichiro, FF

Project Period: July 14, 2017 - June 30, 2019

Overview

This project aims to set policy-oriented research agendas related to corporate finance, banking, and firm dynamics and implement empirical studies on them. The policy-oriented research agenda includes the (1) role of the public sector in the loan market, (2) startups and exits of firms, (3) measurement of the costs and benefits of financial intermediaries in Japan, (4) role of real estate in the financial market, and (5) role of interfirm networks and the propagation of financial shocks.

Major Research Results

Discussion Papers

- Reallocation of Tangible Assets and Productivity (UESUGI, Iichiro; HOSONO, Kaoru; MIYAKAWA, Daisuke; ONO, Arito; UCHIDA, Hirofumi) DP 18-E-048
- Did BOJ's Negative Interest Rate Policy Increase Bank Lending? (GUNJI, Hiroshi) DP 18-E-086
- Credit Reallocation, Firm Size, and Productivity (SAKAI, Koji; UESUGI, Iichiro) DP 19-E-004
- Disentangling the Effect of Home Ownership on Household Stock-holdings: Evidence from Japanese microdata (IWAISAKO, Tokuo; ONO, Arito; SAITO, Amane; TOKUDA, Hidenobu) DP 19-E-007
- Why Is Investment So Weak Despite High Profitability? A panel study of Japanese manufacturing firms (OGAWA, Kazuo; STERKEN, Elmer; TOKUTSU, Ichihiro) DP 19-E-009
- Geography and Realty Prices: Evidence from International Transaction-Level Data (MIYAKAWA, Daisuke; SHIMIZU, Chihiro; UESUGI, Iichiro) DP 19-E-011
- Current Status of Startup Firms and Startup Finance in Japan (UCHIDA, Hirofumi; KWAK, Charee) DP 19-J-007

V -5

Development of New Indicators for Service Sector Analysis and EBPM

Project Leader

KONISHI Yoko, SF

Project Period: December 19, 2017 - November 30, 2019

Overview

Through the spread of the utilization of big data, artificial intelligence (AI), and Internet of Things (IoT) technology in recent years, due to the provision of data and technology, it is becoming easier to analyze industries and evidence-based policymaking (EBPM), which was previously difficult. The purpose of this project is to develop new economic indicators that complement government statistics for the service industry, where the proportion of the gross domestic product (GDP) and labor market has increased, and statistical data is strongly required in order to grasp the actual state of the economy. Specifically, we aim to propose highly useful data points such as sales trends, competitiveness, business confidence, and productivity, and implement empirical analysis using them. Among the service industries, we attempt policy evaluation and proposals using EBPM methods with big data on service infrastructure that is closely related to daily life such as logistics, communication, and finance.

Major Research Results

Discussion Papers

- Measuring the Willingness to Pay and Implicit Discount Rates for High-efficiency Refrigerators: Evidence from the Japan retail market (KONISHI, Yoko; SAITO, Takashi; ISHIKAWA, Toshiki) DP 18-J-023
- Comparison of Inbound and Domestic Tourists Destinations in Japan from 2011 to 2017: Zipf's law and Gibrat's law (KONISHI, Yoko; NISHIYAMA, Yoshihiko) DP 19-J-008

V -6

Globalization, Innovation, and Competition Policy

Project Leader

KAWAHAMA Noboru, FF

Project Period: January 15, 2018 - December 31, 2019

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 practical experience in law and policy.

V -7

Productivity Gaps and Industrial Competitiveness

Project Leader

NOMURA Koji, FF

Project Period: January 15, 2018 - December 31, 2019

Overview

Policies to enhance productivity in the Japanese economy, where expansion of the productivity gap is noted, are required in the second stage of Abenomics. This project analyzes the industrial origins and the structural factors in Japan's productivity gap. In particular, the project focuses mainly on the source of inferiority in the wholesale and retail industry, the role of labor quality and industry allocation for reducing the labor productivity gap in the service industry, and the relationship between energy productivity and overall efficiency.

V - 8

Japan's History of Thought on Agricultural Policy and Structural Reform of Agriculture

Project Leader

YAMASHITA Kazuhito, SF

Project Period: February 13, 2018 - January 31, 2020

Overview

For Japanese agriculture to survive, we must enhance price competitiveness to explore foreign markets as the domestic market shrinks due to an aging and decreasing population. In terms of policies, we have to take measures to achieve a structural reform of agriculture in order to increase productivity and shift from price support to direct payments, which have been introduced in the United States and the European Union. From the Meiji era on, the majority of the agricultural community has strongly supported the idea of protecting small-scale farmers with price support. Kunio Yanagida, Tanzan Ishibashi, and others, however, actively and positively advocated the necessity of a structural reform of agriculture. I introduce their forgotten ideas in order to contribute to the formation of a structural reform policy of agriculture.

V - 9

Macro & Micro Economics of Artificial Intelligence

Project Leader

MANAGI Shunsuke, FF

Project Period: March 1, 2018 - February 29, 2020

Overview

The race in the development of artificial intelligence (AI) has become increasingly competitive all around the world. AI has already started being implemented in real economic activity. Diffusion of AI has the potential to overcome several problems in our society. On the other hand, it also causes several new problems. When we consider the change expected in our society caused by AI diffusion, there is a need to identify the relationships between AI and many factors related to the current policy, law, and economic activity of each entity. The purpose of our research project is to propose labor and other policies in considering the impact of AI in the medium and long run.

V - 10

Dynamics of Economy and Finance from the Economic Network Point of View

Project Leader

AOYAMA Hideaki, FF

Project Period: July 2, 2018 - June 30, 2020

Overview

This project aims to use economic and financial network data, including trade network data original to Japan, to obtain new insights into the macroeconomy. Business cycles, various types of economic crises due to natural disasters and foreign influence, etc. occur as a result of interactions between economic agents such as firms, financial institutions, and governments. Such interactions form networks. Furthermore, time series such as financial items, macroeconomic indices, and price data have correlations, which form ties between them. Using much of these real big data to construct a multitude of networks and simulation models, we aim to discover the true nature of macroeconomic network dynamics.

V - 11

Policy Issues on the Electricity Market Reform after 2020

Project Leader

HATTA Tatsuo, FF

Project Period: October 15, 2018 - September 30, 2020

Overview

The reform process of the electric power system has been taking place in Japan in preparation for the unbundling of the transmission sector in 2020. This process has revealed the issues to be studied for the remaining reforms after the unbundling.

This project aims at providing policy proposals for the post-unbundling reforms through an investigation of European experiences as well as theoretical and empirical analysis. This project is jointly conducted by economists and engineers.

Other Research Results in Program V

Research results belonging to research projects prior to FY2018

Sustainable Growth and Macroeconomic Policy

Project Leader

YOSHIKAWA Hiroshi, FF

Sub-Leader

UNAYAMA Takashi, FF

Project Period: May 11, 2015 - March 31, 2017

Discussion Paper

- Firm Value and Retained Earnings: Optimal dividend policy with retained earnings (INOSE, Junya) DP 18-E-052

Study on Markets and Policies in the Power System Reform

Project Leader

TANAKA Makoto, FF

Project Period: December 1, 2015 - November 30, 2017

Discussion Paper

- Comparative Study on Regulating Power Markets for Maintaining Stability and Flexibility of the Electricity Supply System (AZUMA, Aiko) DP 18-J-015

Economics of Artificial Intelligence

Project Leader

MANAGI Shunsuke, FF

Project Period: January 18, 2016 - December 31, 2017

Discussion Paper

- Why Do Japanese Firms Lag Behind in Introducing and Expanding IT Technologies? (INUI, Tomohiko; KIM, Young Gak) DP 18-J-014

Publication

MANAGI Shunsuke, *The Economics of Artificial Intelligence: How Our Lives, Our Work and Our Society Will Change*, Minerva Shobo Co., Ltd., October 2018



Economic and Financial Analysis of Commodity Markets

Project Leader

OHASHI Kazuhiko, FF

Project Period: August 22, 2016 - March 31, 2018

Discussion Paper

- Dynamic Relation between Volatility Risk Premia of Stock and Oil Returns (NAKAMURA, Nobuhiro; OHASHI, Kazuhiko) DP 18-E-027

Raising Industrial and Firm Productivity

Program Director
FUKAO Kyoji



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; how 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

Project Period: April 24, 2017 - March 31, 2019

Overview

Given the demographic headwind of a declining population, raising Japan's potential growth rate requires faster total factor productivity (TFP) growth and a more efficient use of factors of production (capital, intangible assets, labor, and land). In addition, since the 1980s, Japan's economy has suffered from an almost constant lack of effective demand, and in order to create sufficient demand and eliminate the negative output gap, it is essential to increase investment by raising the return on capital, boost private consumption through an increase in real wages, and raise the international competitiveness of firms.

Against this background, the current project, in cooperation with Hitotsubashi University, has been working on updating and expanding the Japan Industrial Productivity (JIP) Database—a database covering the entire Japanese economy that provides detailed data on factor inputs, factor prices, and TFP by industry from 1955 until the most recent year, and which forms the basis for analyses of Japan's economic growth from the supply side. Based on these analyses, we make various

proposals on how to raise Japan's potential growth rate and effective demand.

Moreover, utilizing microdata from government statistics, we examine the causes of the decline in Japan's productivity growth as well as the sluggish investment in tangible and intangible assets. In this analysis, we focus in particular on the declining international competitiveness of Japanese companies, the decline in corporate earning power through falling markup rates, the substantial productivity gap between large and small firms, which is more pronounced in Japan than in other comparable countries, the inefficiency of resource allocation within and across firms, problems in the lifetime employment system, and the unravelling of interfirm relationships.

Furthermore, for China, whose era of high-speed growth is coming to an end, we are constructing the China Industrial Productivity (CIP) Database, which is similar to the JIP Database for Japan, and which we use for various analyses. We are also updating and expanding the East Asian Listed Companies (EALC) Database, which measures the productivity and international competitiveness of East Asian countries at the firm level. In addition, by collaborating with the World KLEMS project, the EU KLEMS project, the Asia KLEMS project, the Organisation for Economic Co-operation and Development (OECD), etc., we are making it possible to compare trends in productivity and factor inputs by industry in Japan and China with other countries. Apart

from this, through collaboration with other projects in the “Raising Industrial and Firm Productivity” program, we are working on prefecture-level productivity analyses using the Regional-Level Japan Industrial Productivity (R-JIP) Database and on analyses of the economic effects of investment in intangibles.

Major Research Results

Discussion Papers

- Role of Past Experience and Intra-firm Trade in FDI Decisions (DESEATNICOV, Ivan; KUCHERYAVYY, Konstantin) [DP 18-E-051](#)
- Manager Characteristics and Firm Performance (KODAMA, Naomi; LI, Huiyu) [DP 18-E-060](#)
- Trade, Location and Multiproduct Firms (FORSLID, Rikard; OKUBO, Toshihiro) [DP 18-E-075](#)
- Measuring Markups from Revenue and Total Cost: An Application to Japanese Plant-Product Matched Data (NISHIOKA, Shuichi; TANAKA, Mari) [DP 19-E-018](#)
- The Effect of Imported Intermediate Inputs on Firm Performance: Firm and Establishment Level Evidence from Japan (KIM, Young Gak; INUI, Tomohiko) [DP 19-J-016](#)
- International technological alliances and foreign affiliates (SUZUKI, Shinya; IKEUCHI, Kenta) [DP 19-J-019](#)

VI - 2

Microeconomic Analysis of Firm and Industry Growth

Project Leader

HOSONO Kaoru, FF

Project Period: May 22, 2017 - April 30, 2019

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 and (2) overseas activities. This project further analyzes the relationship between firm productivity and industrial development with special attention given to resource misallocation among firms and industries.

Major Research Results

Discussion Papers

- Labor Market Imperfections, Markups, and Productivity in Multinationals and Exporters (DOBBELAERE, Sabien; KIYOTA, Kozo) [DP 18-E-033](#)

- Reallocation Effects of Monetary Policy (OIKAWA, Koki; UEDA, Kozo) [DP 18-E-056](#)

Policy Discussion Paper

- International Comparisons of Labor Productivity: Level and dynamics (MIYAKAWA, Daisuke; TAKIZAWA, Miho) [PDP 18-P-007](#)

Workshop

“RIETI-Hitotsubashi-Gakushuin-Toyo International Workshop on Firm Dynamics” (December 14, 2018) [See p.76](#)



VI - 3

Research on Productivity-improving Capital Investment

Project Leader

MIYAGAWA Tsutomu, FF

Project Period: July 3, 2017 - June 30, 2019

Overview

This project has two aims. One is to support the construction of an extended version of the Japan Industrial Productivity (JIP) database, estimating comprehensive capital account by industry. In December 2016, the Cabinet Office published a new version of the National Accounts of Japan (SNA), following the 2008 SNA standard which recommended including several types of intangibles in the capital account. We will construct a new revised capital account which integrates the tangible capital account with the intangible capital account.

The other aim is to study the effects of several types of capital assets on economic performance. The project's focus is not only on the complementarity between the usual tangibles and intangibles, but also on the intangibles such as management resources, human resources, and customer satisfaction, which are crucial factors for performance in service sector firms and non-profit organizations.

Major Research Results

Discussion Paper

- Who Provides High Quality Services?: Evidence from the Survey on Customer Satisfaction (ISHIKAWA, Takayuki; EDAMURA, Kazuma; TAKIZAWA, Miho; MIYAKAWA, Daisuke; MIYAGAWA, Tsutomu) [DP 18-J-027](#)

VI -4

Analysis of the Regional-Level Industrial Productivity and Regional Production Networks

Project Leader
TOKUI Joji, FF

Project Period: July 3, 2017 - June 30, 2019

Overview

This project aims to update and refine our Regional-Level Japan Industrial Productivity Database (R-JIP) and conduct related analyses using the database. Since many regions are predicted to face severe declines in their population and rapid aging, it is vital that they conduct a thorough examination of their position within national production networks and design coherent policies to remedy the situation. We plan to upload the newly-updated R-JIP 2017 database, in which data are extended to 2012. In providing R-JIP 2017, we added some major refinement to our estimation methods, which will be explained. We also provide a regional input-output (IO) table categorized by prefectures. Using this original regional IO table, we undertake value chain analysis to give a more accurate picture of the vertical specialization of each region, and conduct more sophisticated analysis of regional price level differences, taking into account the input structure and input prices of each service industry. In performing these analyses, we can cast a new light on the background of regional productivity differences.

VI -5

Research on the Improvement in Resource Allocation and Productivity among the Healthcare and Education Service Industries

Project Leader
INUI Tomohiko, FF

Project Period: July 3, 2017 - June 30, 2019

Overview

The primary objective of this project is to focus on the healthcare and education sectors, for which measuring the quality of service and productivity still are academically and practically infeasible. The project will aim to use the various sets of micro level data and empirically analyze the determinants of the quality and productivity of services. The key may be the establishment of causality. While rigorously addressing endogeneity, we seek an optimal resource allocation and propose more cost-effective policies to improve the services in both sectors.

Major Research Results

Discussion Papers

- Competitiveness, Risk Attitudes, and the Gender Gap in Math Achievement (YAGASAKI, Masayuki; NAKAMURO, Makiko) [DP 18-E-066](#)
- Days of Schooling and Educational Inequality: Evidence from schools with Saturday class in Japan (INUI, Tomohiko; KODAMA, Naomi; NAGASHIMA, Masaru) [DP 18-E-080](#)
- Hospital competition and technology adoption: An econometric analysis of imaging technology in Japan (GOTO, Rei; KATO, Hirotaka) [DP 19-E-013](#)

Other Research Results in Program VI

Research results belonging to research projects prior to FY2018

East Asian Industrial Productivity

Project Leader
FUKAO Kyoji, FF

Project Period: April 1, 2015 - March 31, 2017

Discussion Paper

- Productivity Dynamics in Japanese Small and Medium-Sized Enterprises: An empirical analysis based on the Credit Risk Database (IKEUCHI, Kenta; KIM, Young Gak; KWON, Hyeog Ug; FUKAO, Kyoji) [DP 18-J-019](#)

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

Project Period: April 21, 2015 - March 31, 2017

Publication

TOKUI Joji, *Regional Productivity Differences in Japan Industry-Level Studies Based on the R-JIP Database*, University of Tokyo Press, August 2018



Human Capital

Program Director
TSURU Kotaro



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 the 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

Project Period: April 2, 2018 - March 31, 2020

Overview

In order to study a new “form” for Japan's labor market institutions and types of reform, a study group will be organized to conduct theoretical and empirical research from various perspectives such as law, economics, and management. While looking broadly at labor market institutions as a whole, we will also look into the interrelationships of each constituent part, and, in particular, make suggestions regarding a comprehensive system of labor laws and policies from a standpoint that transcends vertical segmentation and boundaries. Analysis will be conducted by fully embracing 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

- Occupational Outcomes of the Matching between University Major and Job in Japan: Focusing on difference by gender (HONDA, Yuki) DP 19-J-001
- Employment Pattern after Retirement and its Evaluation - An empirical analysis of the continued employment system (KUME, Koichi; TSURU, Kotaro; SANO, Shinpei; YASUI, Kengo) DP 19-J-002
- What is New in the Japanese-Style Management System? An Analysis of HR Policy Processes in Japanese Companies (UMEZAKI, Osamu; YASHIRO, Atsushi) DP 19-J-009
- The Goals for Working Hours System Reform and Challenges for the Future (SHIMADA, Yoichi) DP 19-J-010
- Reform of “Equal Work, Equal Pay” in Japan: The Characteristics and Tasks (MIZUMACHI, Yuichiro) DP 19-J-011
- Empirical Analysis of the Relationship between Employee Relocation/Transfer and Employee Performance (SANO, Shinpei; YASUI, Kengo; KUME, Koichi; TSURU, Kotaro) DP 19-J-020

Policy Discussion Paper

- Policies and measures necessary for improving workers' health: Discussions based on labor economics studies (KURODA, Sachiko; YAMAMOTO, Isamu) PDP 19-P-004

RIETI Policy Symposium

“Restructuring Japan's Employment System” (April 10, 2018)

See p.3 / p.70

VII -2

Research on Working Style Reform and Health Management

Project Leader

YAMAMOTO Isamu, FF

Project Period: December 9, 2016 - November 30, 2018

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.

Major Research Results

Discussion Papers

- Actual Condition of Overtime and its Determinants: Comparative analysis using four panel data sets (SATO, Kazuma) DP 19-J-006
- Use of new information technology such as AI and worker well-being: Evidence from panel data analysis (YAMAMOTO, Isamu; KURODA, Sachiko) DP 19-J-012

Policy Discussion Paper

- Sustainable Work Style from the Perspective of Occupational Health Psychology (SHIMAZU, Akihito) PDP 19-P-001

VII -3

Employment System Reform to Use Human Resources More Efficiently

Project Leader

OWAN Hideo, FF

Project Period: May 29, 2017 - April 30, 2019

Overview

Decision making and employment practices of Japanese companies was formerly incompatible with those from overseas, which became a major hurdle in the globalization process for Japanese companies. With economic globalization further developing, integration through standardization of systems and establishment of knowledge networks has been increasingly important, while correcting human resource management divided between domestic and overseas. Meanwhile, partially due to requests from governments and societies seeking working style reforms, and difficulties in recruitment, workforces have been diversifying in terms of attributes, needs, and careers. The range of responsibility for front-

line managers in terms of recruitment, training, placement, and evaluation has been expanding. This is referred to as decentralization of personnel functions. While the Human Resources department delegates authority to front-line managers, it is expected that it will further strengthen the collection of information to support front-line managers' decision-making and monitor the health of the organization.

In recent years, due to increasing use of enterprise resource planning (ERP) software packages and groupware, various human resources data have become increasingly available including: (1) information on goals and task assignment under the management by objectives (MBO), (2) evaluation of bosses by subordinates and colleagues under a 360-degree evaluation system, (3) work environment information obtained through employee satisfaction surveys, and (4) non-cognitive ability information collected by aptitude tests and human assessments. The development of artificial intelligence (AI) technology will further accelerate this trend.

Utilizing these new data, this project would like to explore important research questions in labor economics and behavioral economics and conduct both theoretical and empirical exploratory research. Furthermore, by tying up with companies, I also would like to measure the effectiveness of personnel measures exploiting quasi-experimental settings. Specifically, during the research period, we focus on seven categories: the gender gap, working style reform, effects of corporate training programs, mental health, hiring and matching, measuring the ability of middle managers, and innovation within organizations.

Major Research Results

Discussion Paper

- Costs of Employment and Flexible Labor Demand: Evidence from Maternity and Parental Leave Reforms (ASAI, Yukiko) DP 19-E-024

VII -4

Fundamental Research for Economic Growth and Productivity Improvement in Japan

Project Leader

NISHIMURA Kazuo, FF

Project Period: June 19, 2017 - May 31, 2019

Overview

The economic growth of Japan has been supported by talented people with high human capital generating innovation. However, the Ministry of Education, Culture, Sports, Science and Technology's White Paper of Science and Technology 2013 states that "the number of articles which are quantitative indicators of innovation has been decreasing.....Japan's global ranking has fallen substantially" and pointed out that research and development capabilities have declined in Japan in recent years.

The number of Japanese patent applications declined by more than 10% in 2014 from its peak in 2005. In addition, per capita national income and the number of engineering papers published also declined sharply in the second half of the 2000s. From this trend, it is viewed that, in Japan, educational investment does not sufficiently bolster the competitiveness and economic growth of the country.

In this research, we analyze the role of human capital in economic growth from an empirical as well as theoretical viewpoint. Specifically, we look at the economic system as a complex system, analyze the roles that human capital plays in economic growth and business cycles, and analyze how education and child rearing factor in accumulating human capital. Furthermore, our research field includes neuroeconomics. We will measure the neural activity and study how the perception of economic agents affects learning and decision making.

Major Research Results

Discussion Paper

- Well-Being and Self-Determination: An empirical study in Japan (NISHIMURA, Kazuo; YAGI, Tadashi) DP 18-J-026

VII - 5

Empirical Studies on Employment, Migration, and Family Issues of Foreigners in Japan

Project Leader

LIU Yang, F

Project Period: March 26, 2018 - February 29, 2020

Overview

In the background of globalization and preceding with the Fourth Industrial Revolution, firms' demand for foreign labor has increased greatly. Recently in Japan, attracting skilled foreigners has been part of the country's economic growth strategy, and the number of foreign workers has grown largely in the past few years. However, as a country with a very small number of foreigners for decades, many issues related to foreigners in Japan, including their employment, migration, and family decisions, are not clear. Furthermore, although the number of foreigners has increased greatly, many problems remain which reduce the attractiveness of working and living in Japan; most of those problems are not limited to foreigners but to the entire Japanese society. This project is designed to tackle the following issues: first, it examines the employment of highly skilled foreign workers, focusing on the determinants of wage levels and factors that affect their job satisfaction. Second, several approaches are applied to tackle issues of migration decisions of skilled foreign laborer in Japan, including macroeconomics, microeconomics, and sociology. Third, it provides analysis on the family issues of foreigners in Japan, such as child education and female labor participation. The purpose of this project is to provide

empirical evidence and suggestions related to economics and policymaking, as well as to make academic contributions to migration studies.

Major Research Results

Survey Report

- Wants, Problems and Solutions: A survey of foreign residents about attitudes towards working in Japan (TAMURA, Kazuya; ISHII, Daichi; ZENG, Austin), Vol.6
- * The report is written in Japanese except for its abstract.

Other Research Results of in Program VII

Research results independent from any research project

Discussion Paper

- Labor Segmentation and the Outmigration Intention of Highly Skilled Foreign Workers: Evidence from Asian-born foreign workers in Japan (LIU, Yang) DP 18-E-028

Research results belonging to research projects prior to FY2018

Reform of Labor Market Institutions

Project Leader

TSURU Kotaro, FF

Project Period: April 1, 2016 - March 31, 2018

Discussion Paper

- The Effect of Shadow Education Vouchers after the Great East Japan Earthquake: Evidence from regression discontinuity design (KOBAYASHI, Yohei) DP 18-E-031

Policy Discussion Paper

- Actual Conditions of Relocation, Transfer, Retirement and their Implications: Evidence from a survey (TSURU, Kotaro; KUME, Koichi; YASUI, Kengo; SANO, Shinpei) PDP 18-P-006

Change in the Utilization of and Investment in Human Resources

Project Leader

HIGUCHI Yoshio, FF

Project Period: November 22, 2016 - March 31, 2018

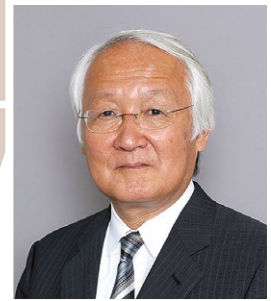
Discussion Papers

- Effects of State-Sponsored Human Capital Investment on the Selection of Training Type (KODAMA, Naomi; YOKOYAMA, Izumi; HIGUCHI, Yoshio) DP 18-E-029
- An Aspect of Japanese Managers (KAMBAYASHI, Ryo; HIGUCHI, Yoshio) DP 18-J-013

Law and Economy

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 Projects

VIII - 1

Frontiers in Corporate Governance Analysis

Project Leader

MIYAJIMA Hideaki, FF

Project Period: August 14, 2017 - July 31, 2019

Overview

As the Stewardship Code and Corporate Governance Code are executed, governance reform in Japan in principle will enter a new phase of maintaining effective enforcement stemming from the formal arrangement. In order to enhance the performance (earning capability) of Japanese firms further, the reforms should contribute to encouraging research and development (R&D), human capital investment, mergers and acquisitions (M&A), corporate restructuring, and selection of appropriate financial policies, all of which form the base of corporate innovation. However, there is limited research examining the extent and the channels through which such changes in governance have influenced corporate behavior. It is also unclear whether the reforms based on the U.S. model are indeed compatible with other economic institutions in Japan such as the long-term employment system, and whether those reforms would induce myopic behavior by firms through excessive external pressure. Considering such problems, this project will highlight the effect of changing governance on various phases of corporate innovative activities including R&D, human investment, M&A,

restructuring, and capital and organizational choice.

Major Research Results

Discussion Papers

- Stock Repurchases and Corporate Control: Evidence from Japan (FRANKS, Julian; MAYER, Colin; MIYAJIMA, Hideaki; OGAWA, Ryo) DP 18-E-074
- Corporate Governance, Employment, and Financial Performance of Japanese firms: A cross-country analysis (ARIKAWA, Yasuhiro; INOUE, Kotaro; SAITO, Takuji) DP 18-E-084
- Going Concern Notes, Downsizing, and Exit (SARUYAMA, Sumio; XU, Peng) DP 19-E-001
- Professionals on Corporate Boards: How do they affect the bottom line? (SAKO, Mari; KUBO, Katsuyuki) DP 19-E-010

VIII - 2

Evidence-based Policy Study on the Law and Economics of Market Quality

Project Leader

FURUKAWA Yuichi, FF

Project Period: March 12, 2018 - February 29, 2020

Overview

As Makoto Yano explains in his previous work, high quality markets are vital for the healthy growth of a

modern economy. In order to develop a high quality market, it is important to take a roundabout approach or, in other words, to design various parts of what Yano calls market infrastructure (e.g., laws, institutions, policies, and culture), maintaining the healthy functioning of the market. For this purpose, it is crucial first to measure the quality of a particular market and its relationship to market infrastructure correctly. This study aims to capture the relationship between market quality and market infrastructure by constructing and utilizing new big panel data using those measurements. We will feed the panel data back into the theoretical models, by which we will study the comprehensive design of laws, institutions, and policies with which the economy grows in a healthy manner. It is hoped that this research will lead to a new approach in law and economics.

Major Research Results

Discussion Papers

- Novelty-Seeking Traits and Innovation (FURUKAWA, Yuichi; LAI, Tat-kei; SATO, Kenji) DP 18-E-073
- Two-dimensional Constrained Chaos and Time in Innovation: An analysis of industrial revolution cycles (YANO, Makoto; FURUKAWA, Yuichi) DP 19-E-008

VIII - 3

Research on Political Behavior and Decision Making: Searching for evidence-based solutions to political challenges in the economy and industry

Project Leader

ONO Yoshikuni, FF

Project Period: May 7, 2018 - June 30, 2020

Overview

This project examines how changes in social conditions (e.g., state of the economy, risks, and foreign threats) and information about and messages of politicians (e.g., gender, campaign pledges, and facial expressions of the candidates) affect people's voting decisions and behavior by conducting opinion polls, experiments, and text data analyses.

Major Research Results

Discussion Papers

- Do Voters Prefer Gender Stereotypic Candidates? Evidence from a conjoint survey experiment in Japan (ONO, Yoshikuni; YAMADA, Masahiro) DP 18-E-039
- Public Opposition to Refugee Resettlement: The case of Japan (HORIUCHI, Yusaku; ONO, Yoshikuni) DP 18-E-050

Other research results in Program VIII

Research results belonging to research projects prior to FY2018

Intellectual Property and Standardization—Strategy and Policy

Project Leader

SUZUKI Masabumi, FF

Project Period: July 5, 2016 - March 31, 2018

Discussion Papers

- Strategic Declaration of Standard Essential Patents (AOKI, Reiko; ARAI, Yasuhiro) DP 18-E-035
- Legal Issues Concerning Standard Essential Patents: International trends and Japan's strategy (SUZUKI, Masabumi) DP 18-J-020

Policy History and Policy Assessment

Program Director
TAKEDA Haruhito



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 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

Project Period: September 13, 2016 - August 31, 2018

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 industrial revitalization policy from the 1990s to 2000s and elucidate its historical significance.

Third, based on our previous project consisting of 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

The Industrial Revitalization and the Role of Finance: The history of Japanese economic policies in the 1990s-2000s

Project Leader
TAKEDA Haruhito, FF

Project Period: February 12, 2019 - January 31, 2021

Overview

In line with the purpose of the 'Policy History and Policy Evaluation' program, we will review and evaluate from a historical perspective the industrial revitalization policies developed from the 1990s to the 2000s, focusing on their relationship with the financial sector.

Specifically, the study is divided into the following themes.

First, we will review the international environment surrounding the Japanese economy at that time, the actual situation of the Japanese economy and the evolution of economic policies over the period. This will be the basis for a discussion among the members, and an opportunity to share historical perspectives and discuss differences of opinion between participants. This discussion will also include viewpoints that would approximate the positions held by foreign policymakers at the time, such as those in the United States. Our analysis of the economic policies will include economic and industrial policies, fiscal and monetary policies, deflationary measures, and so on.

Secondly, we will analyze the policy objectives, policy instruments, implementation details and policy effects of the industrial revitalization policies, focusing on the financial aspects and finance roles. In addition to METI (Ministry of Economy, Trade and Industry), interviews will be conducted with the MOF (Ministry of Finance), the former IRCJ (Industrial Revitalization Corporation of Japan) and the former Innovation Network Corporation of Japan, and industry and corporate stakeholders in order to create research materials. We will also attempt to shed more light on these policies through an international comparison.

Thirdly, we will integrate the above-mentioned first and second research findings to grasp the significance of this set of policies from the overall perspective on the Japanese economy. What circumstances was Japan situated in at the time, what was the range of policy choices that existed, which did Japan choose and how and which options were unworkable? We will also analyze these issues from the viewpoints of differences in the vision of the public and private sectors, role sharing between public and private sectors, mutual verification function and governance.

IX - 3

Historical Evaluation of Industrial Policy (FY2016)

Project Leader

OKAZAKI Tetsuji, FF

Project Period: July 5, 2016 - June 30, 2018

Overview

This project evaluates industrial policies by MITI (Ministry of International Trade and Industry: reorganized into METI in 2001) 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 are

interesting not only in the context of 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

Historical Evaluation of Industrial Policy (FY2018)

Project Leader

OKAZAKI Tetsuji, FF

Project Period: October 9, 2018 - September 30, 2020

Overview

This project evaluates industrial policies by MITI and METI quantitatively, integrating economic analysis and historical study. First, we analyze policy-based finance for small sized firms. Specifically, we focus on the Program for Management Improvement of Small-Sized Firms (Marukei Yushi), which dates back to 1973. According to this program, Japan Finance People's Finance Corporation (present Japan Finance Corporation) provided low interest rate loans to the small-sized firms that were advised and recommended by regional chambers of commerce. As this program is for small-sized firms, which are supposed to be under strict credit constraints, it is possible that this program improves management and promotes growth of small firms by mitigating the constraints. We test this possibility using micro-data on this program. Second, 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 policymaking, this series of policies are interesting not only in the context of 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.

IX - 5

Promoting Evidence-based Policy in Japan

Project Leader

YAMAGUCHI Kazuo, VF

Project Period: February 6, 2017 - January 31, 2019

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 encounter problems 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, have made progress in utilizing evidence in formulating 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 past experiments with positive results in other countries; and 5) consideration on designing a system to promote utilization of evidence-based policies in Japan.

Major Research Results

Discussion Papers

- Three Issues in the Use of RCT and Their Solutions—Precision, noncompliance, and truncation-by-death (YAMAGUCHI, Kazuo) [DP 19-J-003](#)
- Are there ethical issues with randomized controlled trials by economists? Evidence from two online surveys in Japan (YOKOO, Hidefumi) [DP 19-J-004](#)
- Effectiveness of Business Classification Evaluation System on Energy Conservation (YOSHIKAWA, Yasuhiro; KOBAYASHI, Yohei; YOKOO, Hidefumi; FUKAI, Akio; TAGUCHI, Sosuke) [DP 19-J-018](#)
- Effectiveness of Provision of Energy-Saving Performance Information in Selection of Air Conditioners: Evidence from an Online Randomized Controlled Trial (HIRAI, Yusuke; KOBAYASHI, Yohei; YOKOO, Hidefumi; TAKAHASHI, Kei; TAKEDA, Masahiro; YOSHIKAWA, Yasuhiro) [DP 19-J-021](#)

Policy Discussion Papers

- Evidence-based Policymaking in the United States (TSUDA, Hirokazu; OZAKI, Kohei) [PDP 18-P-016](#)
- Evidence-based Policy Making in the UK and the Implications for Japan from the Viewpoint of Supply and Demand for Evidence (UCHIYAMA, Yu; KOBAYASHI, Yohei; TAGUCHI, Sosuke; KOIKE, Takahide) [PDP 18-P-018](#)

RIETI EBPM Symposium

“Establishing a Solid Foundation of Evidence-based Policy Making” (December 14, 2018)

[See p.5 / p.71](#)



Special Projects are independent from the prior nine Research Programs.

Introduction of Research Projects

SP-1

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

Project Period: September 14, 2011 -

Overview

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

In the 16th Conference of Parties (COP-16) to the UNFCCC held in Cancun, Mexico in 2010, a new framework differing from that of the Kyoto Protocol and involving the participation of the United States, China, and other developing countries was set up as part of the Cancun Agreement. Under the new framework, participating countries or regions would voluntarily set GHG emission reduction targets, and the achievement of the targets would be made subject to multilateral

review. It was also agreed that a new set of flexible mechanisms, similar to the Kyoto Mechanisms, be institutionalized under the new framework. However, the specifics of such flexible mechanisms have yet to be worked out.

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

SP-2

RIETI Data Management Project

Project Leader

SEKIGUCHI Yoichi, SF

Project Period: April 1, 2015 -

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 that will facilitate increasingly efficient utilization of these datasets by users. An additional purpose of this project is to serve in such capacities as a forum for active policy discussion of related topics, with an eye to considering the possibility of data-sharing as well as methods to make these datasets available to both researchers and the public at large as sources of new knowledge.

Major Research Results

Discussion Papers

- Outward Foreign Direct Investment and Firm-level Employment Dynamics in Japanese Manufacturing Firms (LIU, Yang; NI, Bin) DP 18-E-069
- The Development of Foreign Direct Investment and Domestic Labor Demand of Corporate Groups in Japan (ARAKI, Shota) DP 18-J-029

Technical Paper

- Municipality-level Panel Data and Municipal Mergers in Japan (KONDO, Keisuke) TP 19-T-001

SP-3

Study on the Medium- to Long-term Social Security System

Project Leader

OSHIO Takashi, FF

Project Period: October 2, 2017 - September 30, 2019

Overview

As a follow-up of the preliminary report by the Ministry of Economy, Trade and Industry (METI)'s Vice-Minister and young officials project, this research investigates a variety of issues related to the medium- to long-term social security and tax systems in Japan. The specific topics are as follows:

- 1) Reconsidering the definition of elderly people and constructing a lifelong working society.
- 2) Conversion toward self-supporting healthcare and long-term care systems.
- 3) Desirable allocation of additional revenue raised from the consumption tax rate hike focusing on child rearing and education expenditures.

Major Research Results

Discussion Paper

- Health Capacity to Work and Its Long-term Trend among the Japanese Elderly (OSHIO, Takashi)
DP 18-E-079

SP-4

Comprehensive Research on Evidence Based Policy Making (EBPM)

Project Leader

SEKIZAWA Yoichi, SF

Project Period: October 29, 2018 - March 31, 2020

Overview

This research project conducts empirical studies on the effects of economic and industrial policies, which include studies conducted in the EBPM unit established in FY 2018 as well as other studies related to policy evaluation that do not belong to existing research projects. In other words, this project is an umbrella of EBPM related studies conducted at RIETI.

In the process of this research project, we aim to cooperate closely with government officials and researchers in this field. In some cases, we invite policy practitioners to participate in this project to improve their expertise related to EBPM.

SP-5

Research on New Technologies, Economic Growth, and Industrial Structure

Project Leader

NIREI Makoto, FF

Project Period: November 12, 2018 - October 31, 2020

Overview

The evolution of information technology continues to drive the long-term transformation of economic structures and poses new challenges to macroeconomic research and policy. The ongoing change in industrial structure manifested by the shift from the manufacturing to the service sector continues to gain momentum, and a further shift in employment structure is expected. Moreover, many industries are facing drastic changes in their business models, which has led some researchers and policymakers to anticipate a discontinuous change in industrial and employment structure in the near future. In this project, we respond to these technological developments which call for new insights and statistical measurements in macroeconomic studies.

Major Research Results

Discussion Paper

- Value of Data: There's No Such Thing as a Free Lunch in the Digital Economy (LI, Wendy C.Y.; NIREI, Makoto; YAMANA, Kazufumi) DP 19-E-022

Other research results in Special Projects

Research results belonging to research projects prior to FY2018

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

Project Leader

USHIRO Fusao, FF

Project Period: May 18, 2015 - March 31, 2018

Discussion Papers

- Varieties of Japanese Incorporated Associations: Focus on the differences between public interest incorporated associations and approved specified non-profit activities corporations (OKAMOTO, Masahiro) DP 18-J-018
- Issues of Vocational Training Corporations: From the viewpoint of NPO policy (HATSUTANI, Isamu) DP 19-J-005

Multidisciplinary research results

Research results independent from any research project

Discussion Papers

- Effects of Distance and Borders on International and Interregional Tourist Flows: A micro-gravity analysis (MORIKAWA, Masayuki) DP 18-E-021
- Smoking, Obesity, and Labor Market Outcomes: Evidence from Japan (MORIKAWA, Masayuki) DP 18-E-023
- Trend Inflation and Monetary Policy Regimes in Japan (OKIMOTO, Tatsuyoshi) DP 18-E-024
- Long Commuting Time and the Benefits of Telecommuting (MORIKAWA, Masayuki) DP 18-E-025
- Voluntary Provision of Public Goods and Cryptocurrency (OGURO, Kazumasa; ISHIDA, Ryo; YASUOKA, Masaya) DP 18-E-081
- Public-Private Partnerships with Infrastructure Funds: an Optimal Incentive Device (ODA, Keiichiro) DP 18-E-085
- Employer-Provided Training and Productivity: Evidence from a Panel of Japanese Firms (MORIKAWA, Masayuki) DP 19-E-005
- Managing the Yield Curve in a Financially Globalized World (ITO, Hiroyuki; TRAN, Phuong) DP 19-E-012
- The BOJ's ETF Purchases and Its Effects on Nikkei 225 Stocks (HARADA, Kimie; OKIMOTO, Tatsuyoshi) DP 19-E-014
- Hearing the Voice of the Future: Trump vs Clinton (NARITA, Yusuke) DP19-E-025
- China's Reform and Opening-up and Study Abroad Policies (MENG, Jianjun) DP 18-J-016
- Employer-provided Training and Productivity: Evidence from a panel of Japanese firms (MORIKAWA, Masayuki) DP 18-J-021
- Review of Necessary Assumptions and Validity Conditions for "Natural Experiment" as a Policy Impact Identification and Assessment Methodology and Development of Alternative Methods for Identification by External Validity of Multiple Treatment Effects Those Single Natural Experiment Hardly Identify (KAINOU, Kazunari) DP 18-J-030
- On the Role of Bank Liability in Protecting against Environmental Pollution (ODA, Keiichiro) DP 18-J-033

Policy Discussion Papers

- Determinants of survival ratio for de jure standards: AI-related technologies and interaction with patents (TAMURA, Suguru) PDP 18-P-014
- The coming super-aged death-ridden society (FUJI Kazuhiko) PDP 18-P-020

RIETI Special BBL Seminar

"How Corporate Legal Affairs Should Be to Improve International Competitiveness" (May 25, 2018) See p.72

"The World Economy Against the Backdrop of Increased Trade Tensions" (May 28, 2018) See p.72



"Challenges Facing Japanese Companies in Overseas M&A and Key Points for Overcoming Them: Based on the discussion at METI's Japanese Companies' M&A Overseas Study Group" (June 14, 2018) See p.73



"Vision for the New Society and IP: To realize 'value designing society'" (July 20, 2018) See p.73

RIETI BBL Seminar

"2018 White Paper on Small, Medium, and Micro-sized Enterprises in Japan: The key factors to overcoming a tight labor shortage" (June 6, 2018) See p.73

"Outline of the 2018 White Paper on Manufacturing Industries (Monodzukuri): Directions that manufacturing should aim for amid digitization and labor shortage" (June 13, 2018) See p.73

"White Paper on International Economy and Trade 2018: Significant shift in the global economy" (July 12, 2018) See p.73

ACSB 2018 Tokyo Conference (6th Asian SME Conference)
"New Development of Small Business Policy and Management: Towards an Evidence-based Policy Making for SMEs" (September 11 - 12, 2018) See p.70

RIETI-TIER-KIET Workshop

"AI: Asia – The next frontier in AI development" (October 11, 2018) See p.74

RIETI Special Seminar

"Blockchain and Society 5.0: The Creation of a New Marketplace based on Distributed Consensus" (October 19, 2018) See p.4 / p.75

IMF-RIETI Joint Seminar

"Global Financial Stability Report October 2018" (November 13, 2018) See p.75



RIETI-ANU-ERIA Symposium

"Asia's Response to the Trade War" (December 6, 2018) See p.5 / p.70

The 20th RIETI Highlight Seminar

"How to Surf the Waves of Financial Globalization: Will the ongoing massive U.S.-triggered stock losses around the world lead to yet another crisis? How should we address global financial instability and what does the future hold for the global economy?" (December 10, 2018) See p.76

T2o Japan Associated Event

"ERIA-IDE-JETRO-RIETI Roundtable Discussion on 'New Global Era of Digital Economies'" (January 30, 2019) See p.77

"RIETI-ABER-IIT Roundtable 'Global Trade Reform'" (February 28, 2019) See p.78



Rikkyo University College of Law and Politics Open Lecture

"Investigating 'Earthshaking Changes' in the World Economic Order: Where are we heading?" (March 5, 2019) See p.78

RIETI-CEPR Symposium

"Post-Brexit World Economy" (March 22, 2019) See p.71

Publications

ITO Takatoshi, KOIBUCHI Satoshi, SATO Kiyotaka, and SHIMIZU Junko, *Managing Currency Risk: How Japanese Firms Choose Invoicing Currency*, Edward Elgar Publishing, July 2018

MORIKAWA Masayuki, *Productivity: Misconceptions and realities*, Nikkei Publishing Inc., November 2018

USHIRO Fusao and SAKAMOTO Haruya, *Changing Japan's Civil Society*, Horitsu Bunka Sha, March 2019

Note: Discussion Papers listed below were published from April 2018 to March 2019.

Discussion Papers are research results in the form of treatises which in principle have been through an internal review process. To stimulate active debate, they are posted on our website.

Discussion Papers written in English https://www.rieti.go.jp/en/publications/act_dp.html

DP No.	Date	Title	Author(s)	Project No.
18-E-021	April 2018	Effects of Distance and Borders on International and Interregional Tourist Flows: A micro-gravity analysis	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
18-E-022	April 2018	Trade Liberalization, Absorptive Capacity and the Protection of Intellectual Property Rights	GHOSH, Arghya (University of New South Wales) ISHIKAWA, Jota (RIETI)	II-5
18-E-023	April 2018	Smoking, Obesity, and Labor Market Outcomes: Evidence from Japan	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
18-E-024	April 2018	Trend Inflation and Monetary Policy Regimes in Japan	OKIMOTO, Tatsuyoshi (RIETI)	Multidisciplinary
18-E-025	April 2018	Long Commuting Time and the Benefits of Telecommuting	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
18-E-026	April 2018	Hierarchical Communities in the <i>Walnut</i> Structure of Japanese Production Networks	CHAKRABORTY, Abhijit (University of Hyogo) KICHIKAWA, Yuichi (Niigata University) IYETOMI, Hiroshi (Niigata University) INO, Takashi (Niigata University) INOUE, Hiroyasu (University of Hyogo) FUJIWARA, Yoshi (University of Hyogo) AOYAMA, Hideaki (RIETI)	V-2
18-E-027	May 2018	Dynamic Relation between Volatility Risk Premia of Stock and Oil Returns	NAKAMURA, Nobuhiro (Hitotsubashi University) OHASHI, Kazuhiko (RIETI)	V-Others
18-E-028	May 2018	Labor Segmentation and the Outmigration Intention of Highly Skilled Foreign Workers: Evidence from Asian-born foreign workers in Japan	LIU, Yang (RIETI)	VII-Others
18-E-029	May 2018	Effects of State-Sponsored Human Capital Investment on the Selection of Training Type	KODAMA, Naomi (RIETI) YOKOYAMA, Izumi (Hitotsubashi University) HIGUCHI, Yoshio (Keio University)	VII-Others
18-E-030	May 2018	Measuring Firm-level Uncertainty: New evidence from a business outlook survey	MORIKAWA, Masayuki (RIETI)	II-2
18-E-031	May 2018	The Effect of Shadow Education Vouchers after the Great East Japan Earthquake: Evidence from regression discontinuity design	KOBAYASHI, Yohei (RIETI)	VII-Others
18-E-032	May 2018	Regional Employment and Artificial Intelligence in Japan	HAMAGUCHI, Nobuaki (RIETI) KONDO, Keisuke (RIETI)	III-Others
18-E-033	May 2018	Labor Market Imperfections, Markups, and Productivity in Multinationals and Exporters	DOBBELAERE, Sabien (Vrije Universiteit Amsterdam) KIYOTA, Kozo (RIETI)	VI-2
18-E-034	May 2018	Trade Exposure and Electoral Protectionism: Evidence from Japanese politician-level data	ITO, Banri (RIETI)	II-1
18-E-035	June 2018	Strategic Declaration of Standard Essential Patents	AOKI, Reiko (Japan Fair Trade Commission) ARAI, Yasuhiro (Kochi University)	VIII-Others

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18-E-036	June 2018	Intellectual Property Rights for Software and Accessibility to Venture Capitalists	ONISHI, Koichiro (Waseda University) YAMAUCHI, Isamu (Meiji Gakuin University)	IV-Others
18-E-037	June 2018	The Effect of Transportation Benefits on Health and Consumption among the Elderly: Quasi-Experimental Evidence from Urban China	YIN, Ting (RIETI) YIN, Zhigang (Shanghai Research Center on Aging) ZHANG, Junchao (The Institute of Statistical Mathematics)	I-4
18-E-038	June 2018	Heterogeneous Labor and Agglomeration over Generations	IHARA, Ryusuke (Asia University)	III-6
18-E-039	June 2018	Do Voters Prefer Gender Stereotypic Candidates? Evidence from a conjoint survey experiment in Japan	ONO, Yoshikuni (RIETI) YAMADA, Masahiro (Kwansei Gakuin University)	VIII-3
18-E-040	June 2018	Bankruptcy Propagation on a Customer-supplier Network: An empirical analysis in Japan	Yoshiyuki ARATA (RIETI)	V-2
18-E-041	June 2018	Propagation of Shocks by Natural Disasters through Global Supply Chains	KASHIWAGI, Yuzuka (Waseda University) TODO, Yasuyuki (RIETI) MATOUS, Petr (The University of Sydney)	II-3
18-E-042	June 2018	Technology Sourcing in New Product Development Projects: When and how to use external resources?	KANI, Masayo (Tezukayama University) MOTOHASHI, Kazuyuki (RIETI)	IV-3
18-E-043	July 2018	The Impact of Oil Prices on East and Southeast Asian Economies: Evidence from financial markets	THORBECKE, Willem (RIETI)	I-6
18-E-044	July 2018	Identifying Neighborhood Effects among Firms: Evidence from location lotteries of the Tokyo Tsukiji fish market	NAKAJIMA, Kentaro (Hitotsubashi University) TESHIMA, Kensuke (Instituto Tecnológico Autónomo de México)	III-2
18-E-045	July 2018	Macroprudential Modeling Based on Spin Dynamics in a Supply Chain Network	IKEDA, Yuichi (Graduate School of Advanced Integrated Studies in Human Survivability, Kyoto University) YOSHIKAWA, Hiroshi (RIETI)	V-2
18-E-046	July 2018	The Choice of Examiner Patent Citations for Refusals: Evidence from the trilateral offices	WADA, Tetsuo (Gakushuin University)	IV-Others
18-E-047	July 2018	Roles of In-house Production in Firms' Supplier Management	ONO, Yukako (Keio University)	III-2
18-E-048	July 2018	Reallocation of Tangible Assets and Productivity	UESUGI, Iichiro (RIETI) HOSONO, Kaoru (RIETI) MIYAKAWA, Daisuke (Hitotsubashi University) ONO, Arito (Chuo University) UCHIDA, Hirofumi (Kobe University)	V-4
18-E-049	July 2018	Trade Credit in Global Supply Chains	FU, Jiangtao (Waseda University) MATOUS, Petr (The University of Sydney) TODO, Yasuyuki (RIETI)	II-3
18-E-050	July 2018	Public Opposition to Refugee Resettlement: The case of Japan	HORIUCHI, Yusaku (Dartmouth College) ONO, Yoshikuni (RIETI)	VIII-3

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18-E-051	August 2018	Role of Past Experience and Intra-firm Trade in FDI Decisions	DESEATNICOV, Ivan (University of Tsukuba) KUCHERYAVYY, Konstantin (The University of Tokyo)	VI-1
18-E-052	August 2018	Firm Value and Retained Earnings: Optimal dividend policy with retained earnings	INOSE, Junya (Mitsubishi Research Institute, Inc.,)	V-Others
18-E-053	August 2018	Spatial Pattern and City Size Distribution	MORI, Tomoya (RIETI)	III-3
18-E-054	August 2018	Inter-firm Transaction Networks and Location in a City	OTAZAWA, Toshimori (Kobe University) OHIRA, Yuki (Tottori University) VAN OMMEREN, Jos (Vrije Universiteit Amsterdam / Tinbergen Institute)	III-3
18-E-055	August 2018	Analysis of Inflation/Deflation: Clusters of micro prices matter!	KICHIKAWA, Yuichi (Niigata University) AOYAMA, Hideaki (RIETI) FUJIWARA, Yoshi (University of Hyogo) IYETOMI, Hiroshi (Niigata University) YOSHIKAWA, Hiroshi (RIETI)	V-2
18-E-056	August 2018	Reallocation Effects of Monetary Policy	OIKAWA, Koki (Waseda University) UEDA, Kozo (Waseda University)	VI-2
18-E-057	September 2018	Networks of Foreign Affiliates: Evidence from Japanese micro-data	SPINELLI, Francesca (OECD) ROUZET, Dorothee (OECD) ZHANG, Hongyong (RIETI)	II-2
18-E-058	September 2018	Production Chains, Exchange Rate Shocks, and Firm Performance	LI, Zhigang (Asian Development Bank) WEI, Shang-Jin (Columbia University) ZHANG, Hongyong (RIETI)	II-2
18-E-059	September 2018	Expectation Formation and Firm Activities: New evidence from a business outlook survey in Japan	CHEN, Cheng (The University of Hong Kong) SENGA, Tatsuro (RIETI) SUN, Chang (The University of Hong Kong) ZHANG, Hongyong (RIETI)	II-2
18-E-060	September 2018	Manager Characteristics and Firm Performance	KODAMA, Naomi (RIETI) LI, Huiyu (Federal Reserve Bank of San Francisco)	VI-1
18-E-061	September 2018	Export Sophistication and Trade Elasticities	THORBECKE, Willem (RIETI) SALIKE, Nimesh (Xi'an Jiaotong-Liverpool University)	I-6
18-E-062	September 2018	Stagnation Traps in an Open Economy	HIRAGUCHI, Ryoji (Meiji University)	V-3
18-E-063	September 2018	Causal Effects of Software Patents on Firm Growth: Evidence from a policy reform in Japan	YAMAUCHI, Isamu (RIETI) ONISHI, Koichiro (Waseda University)	IV-Others
18-E-064	October 2018	Fiscal Sustainability in Japan: What to tackle?	İMROHOROĞLU, Selahattin (University of Southern California) KITAO, Sagiri (RIETI) YAMADA, Tomoaki (Meiji University)	I-7

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18-E-065	October 2018	Indirect Trade and Direct Trade: Evidence from Japanese firm transaction data	ITO, Tadashi (Gakushuin University) SAITO, Yukiko (RIETI)	III-6
18-E-066	October 2018	Competitiveness, Risk Attitudes, and the Gender Gap in Math Achievement	YAGASAKI, Masayuki (The University of Tokyo) NAKAMURO, Makiko (Keio University)	VI-5
18-E-067	October 2018	Inter-city Trade	MORI, Tomoya (RIETI) WRONA, Jens (Heinrich-Hein-Universität Düsseldorf, DICE, and CESifo)	III-3
18-E-068	October 2018	Collaborative Knowledge Creation: Evidence from Japanese patent data	MORI, Tomoya (RIETI) SAKAGUCHI, Shosei (The University of Tokyo / JSPS)	III-3
18-E-069	October 2018	Outward Foreign Direct Investment and Firm-level Employment Dynamics in Japanese Manufacturing Firms	LIU, Yang (RIETI) NI, Bin (Hosei University)	SP-2
18-E-070	October 2018	How Does the Global Network of Research Collaboration Affect the Quality of Innovation?	IINO, Takashi (Niigata University) INOUE, Hiroyasu (University of Hyogo) SAITO, Yukiko (RIETI) TODO, Yasuyuki (RIETI)	II-Others
18-E-071	October 2018	Firm Predicted Exchange Rates and Nonlinearities in Pricing-to-Market	NGUYEN, Thi-Ngoc Anh (Yokohama National University) SATO, Kiyotaka (Yokohama National University)	I-Others
18-E-072	October 2018	Property Tax and Land Use: Evidence from the 1990s reforms in Japan	MIYAZAKI, Tomomi (Kobe University) SATO, Motohiro (RIETI)	III-4
18-E-073	October 2018	Novelty-Seeking Traits and Innovation	FURUKAWA, Yuichi (RIETI) LAI, Tat-kei (IÉSEG School of Management) SATO, Kenji (Osaka Prefecture University)	VIII-2
18-E-074	October 2018	Stock Repurchases and Corporate Control: Evidence from Japan	FRANKS, Julian (London Business School) MAYER, Colin (Saïd Business School, University of Oxford) MIYAJIMA, Hideaki (RIETI) OGAWA, Ryo (Waseda University)	VIII-1
18-E-075	October 2018	Trade, Location and Multiproduct Firms	FORSLID, Rikard (Stockholm University) OKUBO, Toshihiro (Keio University)	VI-1
18-E-076	November 2018	Nonfarm Employment, Inflationary Expectations, and Monetary Policy after the Global Financial Crisis	THORBECKE, Willem (RIETI)	I-6
18-E-077	November 2018	What Determines Utility of International Currencies?	OGAWA, Eiji (RIETI) MUTO, Makoto (Hitotsubashi University)	I-3
18-E-078	November 2018	Determinants of FTA Utilization for Japan's Imports: Preferential margins and restrictiveness of rules of origin	ANDO, Mitsuyo (Keio University) URATA, Shujiro (RIETI)	II-Others
18-E-079	November 2018	Health Capacity to Work and Its Long-term Trend among the Japanese Elderly	OSHIO, Takashi (RIETI)	SP-3

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18-E-080	November 2018	Days of Schooling and Educational Inequality: Evidence from schools with Saturday class in Japan	INUI, Tomohiko (RIETI) KODAMA, Naomi (RIETI) NAGASHIMA, Masaru (National Graduate Institute for Policy Studies)	VI-5
18-E-081	November 2018	Voluntary Provision of Public Goods and Cryptocurrency	OGURO, Kazumasa (RIETI) ISHIDA, Ryo (Policy Research Institute, Ministry of Finance) YASUOKA, Masaya (Kwansei Gakuin University)	Multidisciplinary
18-E-082	December 2018	Estimating Family Preferences for Elder-care Services: A conjoint-survey experiment in Japan	KANEKO, Shinji (Hiroshima University) KAWATA, Keisuke (The University of Tokyo) YIN, Ting (RIETI)	I-4
18-E-083	December 2018	Skill Transference and International Migration: A theoretical analysis on skilled migration to the Anglosphere	NAKAGAWA, Mariko (Center for Spatial Information Science, The University of Tokyo)	III-7
18-E-084	December 2018	Corporate Governance, Employment, and Financial Performance of Japanese firms: A cross-country analysis	ARIKAWA, Yasuhiro (Waseda University) INOUE, Kotaro (Tokyo Institute of Technology) SAITO, Takuji (Keio University)	VIII-1
18-E-085	December 2018	Public-Private Partnerships with Infrastructure Funds: an Optimal Incentive Device	ODA, Keiichiro (RIETI)	Multidisciplinary
18-E-086	December 2018	Did BOJ's Negative Interest Rate Policy Increase Bank Lending?	GUNJI, Hiroshi (Daito Bunka University)	V-4
19-E-001	January 2019	Going Concern Notes, Downsizing, and Exit	SARUYAMA, Sumio (Japan Center for Economic Research / Hosei University) XU, Peng (Hosei University)	VIII-1
19-E-002	January 2019	How Would a Slowdown in the People's Republic of China Affect its Trading Partners?	THORBECKE, Willem (RIETI)	I-6
19-E-003	January 2019	Oil Prices and the U.S. Economy: Evidence from the stock market	THORBECKE, Willem (RIETI)	I-6
19-E-004	February 2019	Credit Reallocation, Firm Size, and Productivity	SAKAI, Koji (Kyoto Sangyo University) UESUGI, Iichiro (RIETI)	V-4
19-E-005	February 2019	Employer-Provided Training and Productivity: Evidence from a Panel of Japanese Firms	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
19-E-006	February 2019	The Weak Rupiah: Catching the tailwinds and avoiding the shoals	THORBECKE, Willem (RIETI)	I-6
19-E-007	February 2019	Disentangling the Effect of Home Ownership on Household Stock-holdings: Evidence from Japanese microdata	IWAISAKO, Tokuo (Hitotsubashi University) ONO, Arito (Chuo University) SAITO, Amane (Government Pension Investment Fund) TOKUDA, Hidenobu (United Nations Economic Commission for Latin America and the Caribbean)	V-4
19-E-008	February 2019	Two-dimensional Constrained Chaos and Time in Innovation: An analysis of industrial revolution cycles	YANO, Makoto (RIETI) FURUKAWA, Yuichi (RIETI)	VIII-2

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19-E-009	February 2019	Why Is Investment So Weak Despite High Profitability? A panel study of Japanese manufacturing firms	OGAWA, Kazuo (Kansai Gaidai University) STERKEN, Elmer (University of Groningen) TOKUTSU, Ichiro (Kobe University)	V-4
19-E-010	February 2019	Professionals on Corporate Boards: How do they affect the bottom line?	SAKO, Mari (University of Oxford) KUBO, Katsuyuki (Waseda University)	VIII-1
19-E-011	February 2019	Geography and Realty Prices: Evidence from International Transaction-Level Data	MIYAKAWA, Daisuke (Hitotsubashi University) SHIMIZU, Chihiro (Nihon University) UESUGI, Ichiro (RIETI)	V-4
19-E-012	February 2019	Managing the Yield Curve in a Financially Globalized World	ITO, Hiroyuki (RIETI) TRAN, Phuong (Portland State University)	Multidisciplinary
19-E-013	March 2019	Hospital competition and technology adoption: An econometric analysis of imaging technology in Japan	GOTO, Rei (Keio University) KATO, Hirofumi (Keio University)	VI-5
19-E-014	March 2019	The BOJ's ETF Purchases and Its Effects on Nikkei 225 Stocks	HARADA, Kimie (Chuo University) OKIMOTO, Tatsuyoshi (RIETI)	Multidisciplinary
19-E-015	March 2019	Productivity Dynamics during Major Crises in Japan: A Quantile Approach	ADACHI, Yusuke (Nagoya University) OGAWA, Hikaru (The University of Tokyo) TSUBUKU, Masafumi (Daito Bunka University)	III-8
19-E-016	March 2019	Use and sharing of big data, firm networks and their performance	KIM, Young Gak (Senshu University) MOTOHASHI, Kazuyuki (RIETI)	IV-3
19-E-017	March 2019	The Link between Entrepreneurial Activities and Angel Investment: An international comparison	HONJO, Yuji (RIETI) NAKAMURA, Hiroki (Chuo University)	IV-4
19-E-018	March 2019	Measuring Markups from Revenue and Total Cost: An Application to Japanese Plant-Product Matched Data	NISHIOKA, Shuichiro (West Virginia University) TANAKA, Mari (Hitotsubashi University)	VI-1
19-E-019	March 2019	Effects of US Interest Rate Hikes and Global Risk on Daily Capital Flows in Emerging Market Countries	OGAWA, Eiji (RIETI) SHIMIZU, Junko (Gakushuin University) LUO, Pengfei (Hitotsubashi University)	I-3
19-E-020	March 2019	The Effect of Social Interactions on Exporting Activities: Evidence from Micro, Small, and Medium-Sized Enterprises in rural Vietnam	SHIMAMOTO, Daichi (Kindai University) KIM, Yu Ri (Sophia University) TODO, Yasuyuki (RIETI)	II-3
19-E-021	March 2019	Generational War on Inflation: Optimal Inflation Rates for the Young and the Old	FUJIWARA, Ippei (RIETI) HORI, Shunsuke (University of California, San Diego) WAKI, Yuichiro (University of Queensland)	I-Others
19-E-022	March 2019	Value of Data: There's No Such Thing as a Free Lunch in the Digital Economy	LI, Wendy C.Y. (U.S. Bureau of Economic Analysis) NIREI, Makoto (RIETI) YAMANA, Kazufumi (Kanagawa University)	SP-5

DP No.	Date	Title	Author(s)	Project No.
19-E-023	March 2019	Empirical Analysis of License Policy for Declared Standard-essential Patents in Setting Technology Standards	HUO, Dong (Harbin Institute of Technology, Shenzhen) DANG, Jiangwei (University of International Business and Economics) MOTOHASHI, Kazuyuki (RIETI)	IV-3
19-E-024	March 2019	Costs of Employment and Flexible Labor Demand: Evidence from Maternity and Parental Leave Reforms	ASAI, Yukiko (Waseda University)	VII-3
19-E-025	March 2019	Hearing the Voice of the Future: Trump vs Clinton	NARITA, Yusuke (RIETI)	Multidisciplinary

Discussion Papers written in Japanese https://www.rieti.go.jp/en/publications/act_dp_jp.html

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18-J-013	April 2018	An Aspect of Japanese Managers	KAMBAYASHI, Ryo (Hitotsubashi University) HIGUCHI, Yoshio (Keio University)	VII-Others
18-J-014	April 2018	Why Do Japanese Firms Lag Behind in Introducing and Expanding IT Technologies?	INUI, Tomohiko (RIETI) KIM, Young Gak (Senshu University)	V-Others
18-J-015	April 2018	Comparative Study on Regulating Power Markets for Maintaining Stability and Flexibility of the Electricity Supply System	AZUMA, Aiko (Shokei Gakuin University)	V-Others
18-J-016	April 2018	China's Reform and Opening-up and Study Abroad Policies	MENG, Jianjun (RIETI)	Multidisciplinary
18-J-017	April 2018	Uncertainty of Business Outlook and Investment: Evidence from firm-level panel data	MORIKAWA, Masayuki (RIETI)	II-2
18-J-018	May 2018	Varieties of Japanese Incorporated Associations: Focus on the differences between public interest incorporated associations and approved specified non-profit activities corporations	OKAMOTO, Masahiro (Kwansei Gakuin University)	SP-Others
18-J-019	May 2018	Productivity Dynamics in Japanese Small and Medium-Sized Enterprises: An empirical analysis based on the Credit Risk Database	IKEUCHI, Kenta (RIETI) KIM, Young Gak (Senshu University) KWON, Hyeog Ug (RIETI) FUKAO, Kyoji (RIETI)	VI-Others
18-J-020	May 2018	Legal Issues Concerning Standard Essential Patents: International trends and Japan's strategy	SUZUKI, Masabumi (RIETI)	VIII-Others
18-J-021	June 2018	Employer-provided Training and Productivity: Evidence from a panel of Japanese firms	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
18-J-022	July 2018	Empirical Research on Technology Appropriability and Agglomeration Externalities	MATSUMOTO, Kuniko (NISTEP) MOTOHASHI, Kazuyuki (RIETI)	IV-3
18-J-023	July 2018	Measuring the Willingness to Pay and Implicit Discount Rates for High-efficiency Refrigerators: Evidence from the Japan retail market	KONISHI, Yoko (RIETI) SAITO, Takashi (METI) ISHIKAWA, Toshiki (METI)	V-5
18-J-024	August 2018	Household Savings Rate in National Accounts and Household Surveys in Japan	UNAYAMA, Takashi (RIETI) OHNO, Taro (Shinshu University)	V-3
18-J-025	September 2018	Choice of Invoice Currency and Exchange Rate Risk Management: 2017 Questionnaire Survey with Japanese headquarters	ITO, Takatoshi (Columbia University / GRIPS) KOIBUCHI, Satoshi (Chuo University) SATO, Kiyotaka (Yokohama National University) SHIMIZU, Junko (Gakushuin University)	I-3
18-J-026	September 2018	Well-being and Self-determination: An empirical study in Japan	NISHIMURA, Kazuo (RIETI) YAGI, Tadashi (Doshisha University)	VII-4

DP No.	Date	Title	Author(s)	Project No.
18-J-027	September 2018	Who Provides High Quality Services? Evidence from the Survey on Customer Satisfaction	ISHIKAWA, Takayuki (Hitotsubashi University) EDAMURA, Kazuma (Japan Productivity Center) TAKIZAWA, Miho (Toyo University) MIYAKAWA, Daisuke (Hitotsubashi University) MIYAGAWA, Tsutomu (RIETI)	VI-3
18-J-028	September 2018	Study on Management and Utilization of Data Generated from Industry	WATANABE, Toshiya (RIETI) HIRAI, Yuri (The University of Tokyo) AKUTSU, Masami (The University of Tokyo) HIOKI, Tomomi (Uchida & Samejima Law Firm) NAGAI, Norihito (Kohwa Sohgo Law Offices)	IV-2
18-J-029	October 2018	The Development of Foreign Direct Investment and Domestic Labor Demand of Corporate Groups in Japan	ARAKI, Shota (RIETI)	SP-2
18-J-030	October 2018	Review of Necessary Assumptions and Validity Conditions for “Natural Experiment” as a Policy Impact Identification and Assessment Methodology and Development of Alternative Methods for Identification by External Validity of Multiple Treatment Effects Those Single Natural Experiment Hardly Identify	KAINOU, Kazunari (RIETI)	Multidisciplinary
18-J-031	November 2018	Empirical Studies on Effect of Property Tax on Capital Investment	KOBAYASHI, Yohei (RIETI) SATO, Motohiro (RIETI) SUZUKI, Masaaki (Senshu University)	III-4
18-J-032	December 2018	Industry Comparison Using the Data from the “Questionnaire Survey Regarding Data Utilization”	TATSUMOTO, Hirofumi (University of Tsukuba) HIRAI, Yuri (The University of Tokyo) WATANABE, Toshiya (RIETI)	IV-2
18-J-033	December 2018	On the Role of Bank Liability in Protecting against Environmental Pollution	ODA, Keiichiro (RIETI)	Multidisciplinary
18-J-034	December 2018	Knowledge Spillover Effect of University-Industry Collaboration Policy: An empirical analysis of knowledge spillover effect of A-STEP program	HATA, Shigenori (RIETI)	IV-Others
19-J-001	January 2019	Occupational Outcomes of the Matching between University Major and Job in Japan: Focusing on difference by gender	HONDA, Yuki (The University of Tokyo)	VII-1
19-J-002	January 2019	Employment Pattern after Retirement and its Evaluation—An empirical analysis of the continued employment system	KUME, Koichi (Toyo University) TSURU, Kotaro (RIETI) SANO, Shinpei (Chiba University) YASUI, Kengo (Aoyama Gakuin University)	VII-1
19-J-003	January 2019	Three Issues in the Use of RCT and Their Solutions—Precision, noncompliance, and truncation-by-death	YAMAGUCHI, Kazuo (RIETI)	IX-5
19-J-004	January 2019	Are there ethical issues with randomized controlled trials by economists? Evidence from two online surveys in Japan	YOKOO, Hidefumi (RIETI)	IX-5
19-J-005	January 2019	Issues of Vocational Training Corporations: From the viewpoint of NPO policy	HATSUTANI, Isamu (Osaka University of Commerce)	SP-Others
19-J-006	February 2019	Actual Condition of Overtime and its Determinants: Comparative analysis using four panel data sets	SATO, Kazuma (Takushoku University)	VII-2
19-J-007	February 2019	Current Status of Startup Firms and Startup Finance in Japan	UCHIDA, Hirofumi (Kobe University) KWAK, Charee (Kobe University)	V-4

DP No.	Date	Title	Author(s)	Project No.
19-J-008	February 2019	Comparison of Inbound and Domestic Tourists Destinations in Japan from 2011 to 2017: Zipf's law and Gibrat's law	KONISHI, Yoko (RIETI) NISHIYAMA, Yoshihiko (Kyoto Institute of Economic Research, Kyoto University)	V-5
19-J-009	February 2019	What is New in the Japanese-Style Management System? An Analysis of HR Policy Processes in Japanese Companies	UMEZAKI, Osamu (Hosei University) YASHIRO, Atsushi (Keio University)	VII-1
19-J-010	March 2019	The Goals for Working Hours System Reform and Challenges for the Future	SHIMADA, Yoichi (Waseda University)	VII-1
19-J-011	March 2019	Reform of "Equal Work, Equal Pay" in Japan: The Characteristics and Tasks	MIZUMACHI, Yuichiro (Institute of Social Science, The University of Tokyo)	VII-1
19-J-012	March 2019	Use of new information technology such as AI and worker well-being: Evidence from panel data analysis	YAMAMOTO, Isamu (RIETI) KURODA, Sachiko (Waseda University)	VII-2
19-J-013	March 2019	On the Effects of State Aid in the Regional Jet Aircraft Industry	JINJI, Naoto (RIETI) KAWAGOSHI, Yoshitaka (Kyoto Sangyo University / Queensland University of Technology)	II-6
19-J-014	March 2019	Disutility of Commuting and Structural Estimation	KONDO, Keisuke (RIETI)	III-Others
19-J-015	March 2019	Survey on Actual and Potential Entrepreneurs and Angel Investors in Japan	NAKAMURA, Hiroki (Chuo University) HONJO, Yuji (RIETI)	IV-4
19-J-016	March 2019	The Effect of Imported Intermediate Inputs on Firm Performance: Firm and Establishment Level Evidence from Japan	KIM, Young Gak (Senshu University) INUI, Tomohiko (RIETI)	VI-1
19-J-017	March 2019	Linkage of Patent and Design Right Data: Analysis of Industrial Design Activities in Companies at the Creator Level	IKEUCHI, Kenta (RIETI) MOTOHASHI, Kazuyuki (RIETI)	IV-3
19-J-018	March 2019	Effectiveness of Business Classification Evaluation System on Energy Conservation	YOSHIKAWA, Yasuhiro (Agency for Natural Resources and Energy) KOBAYASHI, Yohei (RIETI) YOKOO, Hidefumi (RIETI) FUKAI, Akio (Agency for Natural Resources and Energy) TAGUCHI, Sosuke (Mitsubishi UFJ Research & Consulting)	IX-5
19-J-019	March 2019	International technological alliances and foreign affiliates	SUZUKI, Shinya (Musashi University) IKEUCHI, Kenta (RIETI)	VI-1
19-J-020	March 2019	Empirical Analysis of the Relationship between Employee Relocation/Transfer and Employee Performance	SANO, Shinpei (Chiba University) YASUI, Kengo (Aoyama Gakuin University) KUME, Koichi (Toyo University) TSURU, Kotaro (RIETI)	VII-1
19-J-021	March 2019	Effectiveness of Provision of Energy-Saving Performance Information in Selection of Air Conditioners: Evidence from an Online Randomized Controlled Trial	HIRAI, Yusuke (METI) KOBAYASHI, Yohei (RIETI) YOKOO, Hidefumi (RIETI) TAKAHASHI, Kei (Mitsubishi UFJ Research & Consulting) TAKEDA, Masahiro (Mitsubishi UFJ Research & Consulting) YOSHIKAWA, Yasuhiro (Agency for Natural Resources and Energy)	IX-5

Note: Policy Discussion Papers listed below were published from April 2018 to March 2019.

Policy Discussion Papers address timely policy issues facing Japan. Although most of the papers are written in Japanese unless otherwise stated, the English abstract of each paper can be found at the following link:

Policy Discussion Papers written in Japanese https://www.rieti.go.jp/en/publications/act_pdp_jp.html
 Policy Discussion Papers written in English https://www.rieti.go.jp/en/publications/act_pdp.html

PDP No.	Date	Title	Author(s)	Project No.
18-P-006	April 2018	Actual Conditions of Relocation, Transfer, Retirement and their Implications: Evidence from a survey	TSURU, Kotaro (RIETI) KUME, Koichi (Toyo University) YASUI, Kengo (Aoyama Gakuin University) SANO, Shinpei (Chiba University)	VII-Others
18-P-007	April 2018	International Comparisons of Labor Productivity: Level and dynamics	MIYAKAWA, Daisuke (Hitotsubashi University) TAKIZAWA, Miho (Toyo University)	VI-2
18-P-008	April 2018	Strengthening Small and Medium Enterprises by Introducing IoT as Seen in the Model Companies	IWAMOTO, Koichi (RIETI) INOUE, Yusuke (The University of Tokyo)	IV-Others
18-P-009	May 2018	Digitization, Computerization, Networking, Automation, and the Future of Jobs in Japan	IWAMOTO, Koichi (RIETI) TANOUE, Yuta (The Institute of Statistical Mathematics)	IV-Others
18-P-010	May 2018	Wholesaler Establishments' Locations and Indirect Trade	ITO, Tadashi (Gakushuin University) SAITO, Yukiko (RIETI)	III-6
18-P-011	May 2018	The Regional Innovation System in China: Regional comparison of technology, venture financing, and human capital focusing on Shenzhen	MOTOHASHI, Kazuyuki (RIETI)	IV-3
18-P-012 (in English)	July 2018	The Regional Innovation System in China: Regional comparison of technology, venture financing, and human capital focusing on Shenzhen	MOTOHASHI, Kazuyuki (RIETI)	IV-3
18-P-013 (in English)	July 2018	Digitization, Computerization, Networking, Automation, and the Future of Jobs in Japan	IWAMOTO, Koichi (RIETI) TANOUE, Yuta (The Institute of Statistical Mathematics)	IV-Others
18-P-014 (in English)	August 2018	Determinants of the survival ratio for de jure standards: AI-related technologies and interaction with patents	TAMURA, Suguru (RIETI)	Multidisciplinary
18-P-015	August 2018	Competitive Intelligence and Absorptive Capacity Necessary for Japanese Companies' Competitiveness: Interview research on competitive intelligence	TSUCHIMOTO, Ichiro (RIETI)	IV-3
18-P-016	November 2018	Evidence-based Policymaking in the United States	TSUDA, Hirokazu (RIETI) OZAKI, Kohei (Cabinet Office / Nomura Securities Co., Ltd)	IX-5
18-P-017 (in English)	November 2018	Understanding AI Driven Innovation by Linked Database of Scientific Articles and Patents	MOTOHASHI, Kazuyuki (RIETI)	IV-3
18-P-018	December 2018	Evidence-Based Policy Making in the UK and the Implications for Japan from the Viewpoint of Supply and Demand for Evidence	UCHIYAMA, Yu (The University of Tokyo) KOBAYASHI, Yohei (RIETI) TAGUCHI, Sosuke (Mitsubishi UFJ Research & Consulting) KOIKE, Takahide (Ministry of Finance)	IX-5

PDP No.	Date	Title	Author(s)	Project No.
18-P-019	December 2018	The Development of Digital Technology for IT, IoT, Big Data, and AI in Japan's Fourth Industrial Revolution	KIMOTO, Hiroshi (Toyo Kanetsu Solutions K.K.) SAWATANI, Yuriko (Nagoya University of Commerce and Business) SAITO, Naho (International Foundation for Information Technology) IWAMOTO, Koichi (RIETI) TANOUE, Yuta (The Institute of Statistical Mathematics) INOUE, Yusuke (The University of Tokyo)	IV-Others
18-P-020	December 2018	The coming super-aged death-ridden society	FUJII, Kazuhiko (RIETI)	Multidisciplinary
19-P-001	January 2019	Sustainable Work Style from the Perspective of Occupational Health Psychology	SHIMAZU, Akihito (Kitasato University)	VII-2
19-P-002	January 2019	Study on the Volume of Indirect Export of Manufactured Products	URABE, Sumiko (METI) SAITO, Yukiko (RIETI)	III-9
19-P-003	January 2019	Study on Export Business of Trading Companies	URABE, Sumiko (METI)	III-9
19-P-004	March 2019	Policies and measures necessary for improving workers' health: Discussions based on labor economics studies	KURODA, Sachiko (Waseda University) YAMAMOTO Isamu (Keio University)	VII-1
19-P-005 (in English)	March 2019	Digitalization of manufacturing process and open innovation: Survey results of small and medium sized firms in Japan	MOTOHASHI, Kazuyuki (RIETI)	IV-3

Research Papers

Technical Papers

Note: Technical Paper listed below was published from April 2018 to March 2019.

Technical Papers (TP) are papers written in association with research conducted at RIETI and are more technical in nature than the Discussion Papers and Policy Discussion Papers. They include such aspects as new analytical methods and explanation of data.

https://www.rieti.go.jp/en/publications/act_tp_jp.html

TP No.	Date	Title	Author(s)	Project No.
19-T-001 (in Japanese; abstract available in English)	March 2019	Municipality-level Panel Data and Municipal Mergers in Japan	KONDO, Keisuke (RIETI)	SP-2

List of Peer-reviewed Papers Published in Academic Journals

<https://www.rieti.go.jp/jp/publications/published/>

DP / PDP	
1	Kondo, Keisuke. "Sourcing patterns of export-platform foreign affiliates: The case of Japanese affiliates in Mexico." <i>The World Economy</i> 41, no. 5 (2018), 1437-1456. https://onlinelibrary.wiley.com/doi/abs/10.1111/twec.12579 RIETI Discussion Paper, 15-E-143 https://www.rieti.go.jp/en/publications/summary/15120016.html
2	Thorbecke, Willem. "Investigating ASEAN's electronic and labor-intensive exports." <i>Journal of Asian Economics</i> 55 (2018), 58-70. https://www.sciencedirect.com/science/article/pii/S1049007817300751
3	Ogura, Yoshiaki. "The objective function of government-controlled banks in a financial crisis." <i>Journal of Banking & Finance</i> , 89 (2018), 78-93. https://www.sciencedirect.com/science/article/pii/S0378426618300220 RIETI Discussion Paper, 16-E-004 https://www.rieti.go.jp/en/publications/summary/16010006.html
4	Ito, Koichiro, and James M. Sallee. "The economics of attribute-based regulation: Theory and evidence from fuel economy standards." <i>The Review of Economics and Statistics</i> 100, no. 2 (2018), 319-336. https://www.mitpressjournals.org/doi/abs/10.1162/REST_a_00704 RIETI Discussion Paper, 14-E-057 https://www.rieti.go.jp/en/publications/summary/14090005.html
5	Nawata, Kazumitsu, Yoichi Sekizawa, and Moriyo Kimura. "Evaluation of blood pressure control medicines using health and medical checkup data in Japan: Alternative methods for randomized controlled trials." <i>Health</i> 10, no. 05 (2018), 587-603. https://www.sciip.org/Journal/PaperInformation.aspx?PaperID=84785
6	Sasaki, Yuri, and Yushi Yoshida. "Decomposition of Japan's trade balance." <i>International Review of Economics & Finance</i> 56 (2018), 507-537. https://www.sciencedirect.com/science/article/pii/S105905601730360X RIETI Discussion Paper, 17-E-042 https://www.rieti.go.jp/en/publications/summary/17030054.html
7	Ishida, Ryo, Kazumasa Oguro, and Masaya Yasuoka. "Population density, fertility, and childcare services from the perspective of a two-region overlapping generations model." <i>Economic Analysis and Policy</i> 59 (2018), 29-39. https://www.sciencedirect.com/science/article/pii/S0313592617300930 RIETI Discussion Paper, 15-E-093 https://www.rieti.go.jp/en/publications/summary/15070027.html
8	Intarakumnerd, Patarapong, and Akira Goto. "Role of public research institutes in national innovation systems in industrialized countries: The cases of Fraunhofer, NIST, CSIRO, AIST, and ITRI." <i>Research Policy</i> 47, no. 7 (2018), 1309-1320. https://www.sciencedirect.com/science/article/pii/S0048733318300921?via%3Dihub RIETI Discussion Paper, 16-E-041 https://www.rieti.go.jp/en/publications/summary/16030050.html
9	Okada, Yoshimi, Yusuke Naito, and Sadao Nagaoka. "Making the patent scope consistent with the invention: Evidence from Japan." <i>Journal of Economics & Management Strategy</i> 27, no. 3 (2018), 607-625. https://onlinelibrary.wiley.com/doi/abs/10.1111/jems.12266 RIETI Discussion Paper, 16-E-092 https://www.rieti.go.jp/en/publications/summary/16110005.html
10	ZHANG, Hongyong. "Political connections and antidumping investigations: Evidence from China." <i>China Economic Review</i> 50 (2018), 34-41. https://www.sciencedirect.com/science/article/pii/S1043951X1830021X RIETI Discussion Paper, 17-E-092 https://www.rieti.go.jp/en/publications/summary/17060015.html

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11	Hara, Hiromi. "The gender wage gap across the wage distribution in Japan: Within- and between-establishment effects." <i>Labour Economics</i> 53 (2018), 213-229. https://www.sciencedirect.com/science/article/abs/pii/S0927537118300368 RIETI Discussion Paper, 16-E-099 https://www.rieti.go.jp/en/publications/summary/16110004.html
12	Fujita, Masahisa. "AI and the future of the brain power society: When the descendants of Athena and Prometheus work together." <i>Review of International Economics</i> 26, no. 3 (2018), 508-523. https://onlinelibrary.wiley.com/doi/abs/10.1111/roie.12310
13	Nawata, Kazumitsu, and Moriyoshi Kimura. "Does high systolic blood pressure truly increase medical expenditure?—An empirical analysis of the new 2017 ACC/AHA hypertension guideline." <i>Health</i> 10, no. 8 (2018), 1044-1065. http://www.sciirp.org/Journal/PaperInformation.aspx?PaperID=86587
14	Dobbelaere, Sabien, and Kozo Kiyota. "Labor market imperfections, markups and productivity in multinationals and exporters." <i>Labour Economics</i> 53 (2018), 198-212. https://www.sciencedirect.com/science/article/abs/pii/S0927537118300514 RIETI Discussion Paper, 18-E-033 https://www.rieti.go.jp/en/publications/summary/18050011.html
15	Iwatsubo, Kentaro, Clinton Watkins, and Tao Xu. "Intraday seasonality in efficiency, liquidity, volatility and volume: Platinum and gold futures in Tokyo and New York." <i>Journal of Commodity Markets</i> 11 (2018), 59-71. https://www.sciencedirect.com/science/article/pii/S2405851318300102 RIETI Discussion Paper, 17-E-120 https://www.rieti.go.jp/en/publications/summary/17110007.html
16	Kondo, Ayako. "The effects of supply chain disruptions caused by the Great East Japan Earthquake on workers." <i>Japan and the World Economy</i> 47 (2018), 40-50. https://www.sciencedirect.com/science/article/pii/S0922142517301500 RIETI Discussion Paper, 17-E-089 https://www.rieti.go.jp/en/publications/summary/17060009.html
17	Kondo, Kazumine. "Does branch network size influence positively the management performance of Japanese regional banks?" <i>Applied Economics</i> 50, no. 56 (2018), 6061-6072. https://www.tandfonline.com/doi/full/10.1080/00036846.2018.1489114 RIETI Discussion Paper, 17-J-045 https://www.rieti.go.jp/en/publications/summary/17070017.html
18	Ghosh, Arghya, and Jota Ishikawa. "Trade liberalization, absorptive capacity and the protection of intellectual property rights." <i>Review of International Economics</i> 26, no. 5 (2018), 997-1020. https://onlinelibrary.wiley.com/doi/full/10.1111/roie.12367 RIETI Discussion Paper, 18-E-022 https://www.rieti.go.jp/en/publications/summary/18040009.html
19	Liu, Yang. "Job creation and destruction in Japan: Evidence from division-level employment data." <i>Journal of Asian Economics</i> 58 (2018), 59-71. https://www.sciencedirect.com/science/article/pii/S1049007817302749 RIETI Discussion Paper, 17-E-060 https://www.rieti.go.jp/en/publications/summary/17040003.html
20	Tamura, Suguru. "Technological character, function type, and the longevity of standardized knowledge." <i>Applied Economics Letters</i> 26, no. 1 (2019), 40-53. https://www.tandfonline.com/doi/full/10.1080/13504851.2018.1436140 RIETI Policy Discussion Paper, 17-P-007 https://www.rieti.go.jp/en/publications/summary/17030022.html
21	Sekizawa, Yoichi, Yoko Konishi and Mariyo Kimura. "Are the effects of blood pressure lowering treatment diminishing? Meta-regression analyses." <i>Clinical Hypertension</i> 24 (2018), 16. https://clinicalhypertension.biomedcentral.com/articles/10.1186/s40885-018-0101-9
22	Yano, Makoto, and Takashi Komatsubara. "Price competition or price leadership." <i>Economic Theory</i> 66, no. 4 (2018), 1023-1057. https://link.springer.com/article/10.1007/s00199-017-1080-x

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23	<p>Thorbecke, Willem, and Atsuyuki Kato. "Exchange rates and the Swiss economy." <i>Journal of Policy Modeling</i> 40, no. 6 (2018), 1182-1199. https://www.sciencedirect.com/science/article/pii/S016189381830111X?via%3Dihub RIETI Discussion Paper, 17-E-064 https://www.rieti.go.jp/en/publications/summary/17040015.htm</p>
24	<p>Thorbecke, Willem. "The exposure of U.S. manufacturing industries to exchange rates." <i>International Review of Economics & Finance</i> 58 (2018), 538-549. https://www.sciencedirect.com/science/article/pii/S1059056017309061?via%3Dihub RIETI Discussion Paper, 18-E-005 https://www.rieti.go.jp/en/publications/summary/18020003.html</p>
25	<p>Matsuoka, Ryoji. "Concerted cultivation developed in a standardized education system." <i>Social Science Research</i> 77 (2019), 161-178. https://www.sciencedirect.com/science/article/pii/S0049089X1730546X RIETI Discussion Paper, 17-E-041 https://www.rieti.go.jp/en/publications/summary/17030050.html</p>
26	<p>Kim, Yu Ri, Yasuyuki Todo, Daichi Shimamoto, and Petr Matous. "Are seminars on export promotion effective? Evidence from a randomised controlled trial." <i>The World Economy</i> 41, no. 11 (2018), 2954-2982. https://onlinelibrary.wiley.com/doi/full/10.1111/twec.12658 RIETI Discussion Paper, 16-E-078 https://www.rieti.go.jp/en/publications/summary/16080001.html</p>
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28	<p>Morikawa, Masayuki. "Occupational licenses and labor market outcomes in Japan." <i>Japan and the World Economy</i> 48 (2018), 45-56. https://www.sciencedirect.com/science/article/pii/S092214251830032X RIETI Discussion Paper, 17-E-078 https://www.rieti.go.jp/en/publications/summary/17050017.html</p>
29	<p>Kuroda, Sachiko, and Isamu Yamamoto. "Good boss, bad boss, workers' mental health and productivity: Evidence from Japan." <i>Japan and the World Economy</i> 48 (2018), 106-118. https://www.sciencedirect.com/science/article/pii/S0922142518300471 RIETI Discussion Paper, 16-E-101 https://www.rieti.go.jp/en/publications/summary/16120003.html</p>
30	<p>Teruyama, Hiroshi, Yasuo Goto, and Sebastien Lechevalier. "Firm-level labor demand for and macroeconomic increases in non-regular workers in Japan." <i>Japan and the World Economy</i> 48 (2018), 90-105. https://www.sciencedirect.com/science/article/pii/S092214251830046X</p>
31	<p>Nawata, Kazumitsu, and Moriyo Kimura. "Empirical Studies of Effects of High Blood Pressure on Medical Costs and Heart Disease: Is the 2017 ACC/AHA Guideline Supported by Enough Evidence?" <i>Health</i> 10, no. 11 (2018), 1498-1519. https://www.scirp.org/journal/PaperInformation.aspx?PaperID=88606</p>
32	<p>Thorbecke, Willem. "The effect of the Fed's large-scale asset purchases on inflationary expectations." <i>Southern Economic Journal</i> 85, no. 2 (2018), 407-423. https://onlinelibrary.wiley.com/doi/abs/10.1002/soej.12273 RIETI Discussion Paper, 17-E-097 https://www.rieti.go.jp/en/publications/summary/17070003.html</p>
33	<p>Morikawa, Masayuki. "Firm heterogeneity and international trade in services." <i>The World Economy</i> 42, no. 1 (2019), 268-295. https://onlinelibrary.wiley.com/doi/full/10.1111/twec.12699 RIETI Discussion Paper, 15-E-030 https://www.rieti.go.jp/en/publications/summary/15030007.html</p>
34	<p>Doi, Naoshi, and Hiroshi Ohashi. "Market structure and product quality: A study of the 2002 Japanese airline merger." <i>International Journal of Industrial Organization</i> 62 (2019), 158-193. https://www.sciencedirect.com/science/article/pii/S0167718717304071?via%3Dihub RIETI Discussion Paper, 15-E-100 https://www.rieti.go.jp/en/publications/summary/15080011.html</p>

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36	Okimoto, Tatsuyoshi. "Trend inflation and monetary policy regimes in Japan." <i>Journal of International Money and Finance</i> 92 (2019), 137-152. https://www.sciencedirect.com/science/article/pii/S026156061830264X RIETI Discussion Paper, 18-E-024 https://www.rieti.go.jp/en/publications/summary/18040012.html
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38	Ishikawa, Takayuki, Kazuma Edamura, Miho Takizawa, Daisuke Miyakawa, and Tsutomu Miyagawa. "Who provides high-quality services?—Evidence from the survey on customer satisfaction." <i>The Economic Review</i> 69, no. 4 (2018), 346-362. http://www.ier.hit-u.ac.jp/Japanese/publication/ER/abst.php?vol=69&no=4&page_s=346 RIETI Discussion Paper, 18-J-027 https://www.rieti.go.jp/en/publications/summary/18090009.html
39	Ikeuchi, Kenta, Young Gak Kim, Hyeog Ug Kwon and Kyoji Fukao. "Productivity dynamics among Japanese small and medium-sized enterprises—Empirical analysis based on the credit risk-database productivity—." <i>The Economic Review</i> 69, no. 4 (2018), 363-377. http://www.ier.hit-u.ac.jp/Japanese/publication/ER/abst.php?vol=69&no=4&page_s=363 RIETI Discussion Paper, 18-J-019 https://www.rieti.go.jp/en/publications/summary/18050012.html
40	Sato, Kiyotaka, and Junko Shimizu. "International use of the renminbi for invoice currency and exchange risk management: Evidence from the Japanese firm-level data." <i>The North American Journal of Economics and Finance</i> 46 (2018), 286-301. https://ideas.repec.org/a/eee/ecofin/v46y2018icp286-301.html RIETI Discussion Paper, 16-E-033 https://www.rieti.go.jp/en/publications/summary/16030040.html
41	Kadoya, Yoshihiko, and Mostafa Saidur Rahim Khan. "Can financial literacy reduce anxiety about life in old age?" <i>Journal of Risk Research</i> 21, no. 12 (2018), 1533-1550. https://www.tandfonline.com/doi/full/10.1080/13669877.2017.1313760 RIETI Discussion Paper, 16-E-076 http://www.rieti.go.jp/en/publications/summary/16070002.html
42	Ueda, Kenichi, Akira Ishide, and Yasuo Goto. "Listing and financial constraints." <i>Japan and the World Economy</i> 49 (2019), 1-16. https://www.sciencedirect.com/science/article/pii/S0922142518300227 RIETI Discussion Paper, 17-E-090 https://www.rieti.go.jp/en/publications/summary/17060011.html
43	Zhang, Hongyong. "Understanding the international mobility of Chinese temporary workers." <i>The World Economy</i> 42, no. 3 (2019), 738-758. https://onlinelibrary.wiley.com/doi/10.1111/twec.12733 RIETI Discussion Paper, 15-E-045 https://www.rieti.go.jp/en/publications/summary/15040008.html
44	Morikawa, Masayuki. "Innovation in the service sector and the role of patents and trade secrets: Evidence from Japanese firms." <i>Journal of the Japanese and International Economies</i> 51 (2019), 43-51. https://www.sciencedirect.com/science/article/pii/S0889158318301448 RIETI Discussion Paper, 14-E-030 https://www.rieti.go.jp/en/publications/summary/14060004.html
45	Inoue, Hiroyasu, Kentaro Nakajima, and Yukiko U. Saito. "Localization of collaborations in knowledge creation." <i>The Annals of Regional Science</i> 62, no. 1 (2019), 119-140. https://doi.org/10.1007/s00168-018-0889-y RIETI Discussion Paper, 13-E-070 https://www.rieti.go.jp/en/publications/summary/13080008.html

DP / PDP	
46	Oshio, Takashi, and Satoshi Shimizutani. "Health capacity to work and its long-term trend among the Japanese elderly." <i>Journal of the Japanese and International Economies</i> 51 (2019), 76-86. https://www.sciencedirect.com/science/article/pii/S0889158318301345 RIETI Discussion Paper, 18-E-079 https://www.rieti.go.jp/en/publications/summary/18110005.html
47	Ito, Banri, Hiroshi Mukunoki, Eiichi Tomiura, and Ryuhei Wakasugi. "Trade policy preferences and cross-regional differences: Evidence from individual-level data of Japan." <i>Journal of the Japanese and International Economies</i> 51 (2019), 99-109. https://www.sciencedirect.com/science/article/pii/S0889158318301618 RIETI Discussion Paper, 15-E-003 https://www.rieti.go.jp/en/publications/summary/15010003.html
48	Yokoyama, Izumi, Naomi Kodama, and Yoshio Higuchi. "Inequality through wage response to the business cycle—Evidence from the FFL decomposition method." <i>Journal of the Japanese and International Economies</i> 51 (2019), 87-98. https://www.sciencedirect.com/science/article/pii/S0889158318301606 RIETI Discussion Paper, 16-E-081 https://www.rieti.go.jp/en/publications/summary/16080004.html
49	Tsuruta, Daisuke. "Working capital management during the global financial crisis: Evidence from Japan." <i>Japan and the World Economy</i> 49 (2019), 206-219. https://www.sciencedirect.com/science/article/pii/S0922142517301469?via%3Dihub RIETI Discussion Paper, 17-E-045 https://www.rieti.go.jp/en/publications/summary/17030057.html
50	Yokoyama, Izumi, Naomi Kodama, and Yoshio Higuchi. "Effects of state-sponsored human capital investment on the selection of training type." <i>Japan and the World Economy</i> 49 (2019), 40-49. https://www.sciencedirect.com/science/article/pii/S0922142518300409 RIETI Discussion Paper, 18-E-029 https://www.rieti.go.jp/en/publications/summary/18050003.html
51	Goto, Yasuo, and Scott Wilbur. "Unfinished business: Zombie firms among SME in Japan's lost decades." <i>Japan and the World Economy</i> 49 (2019), 105-112. https://www.sciencedirect.com/science/article/pii/S0922142517301536 RIETI Discussion Paper, 17-E-123 https://www.rieti.go.jp/en/publications/summary/17120002.html
52	Hiraguchi, Ryoji. "Wealth inequality, or $r - g$, in the economic growth model." <i>Macroeconomic Dynamics</i> 23, no. 2 (2019), 479-488. https://www.cambridge.org/core/journals/macroeconomic-dynamics/article/wealth-inequality-or-r-g-in-the-economic-growth-model/22DE74706C45610F1443418308DEFA01 RIETI Discussion Paper, 15-E-117 https://www.rieti.go.jp/en/publications/summary/15100004.html
53	Inoue, Hiroyasu, and Yasuyuki Todo. "Propagation of negative shocks across nation-wide firm networks." <i>PLOS ONE</i> 14, no. 3 (2019), e0213648. https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0213648 RIETI Discussion Paper, 17-E-044 https://www.rieti.go.jp/en/publications/summary/17030056.html

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 debate by broadly disseminating the results of their research.

RIETI actively disseminates its research results via publications, website postings, publicity materials, and events such as symposiums and seminars.

Publications

Website

Publicity Materials

Symposiums

Workshops and Seminars

BBL Seminars

RIETI's research findings are distributed by various publishers.
These publications contribute to society by accumulating and providing information.

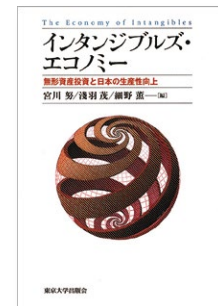
Publications in the fourth medium-term period (FY 2016-2018)



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 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, HOSONO Kaoru
University of Tokyo Press



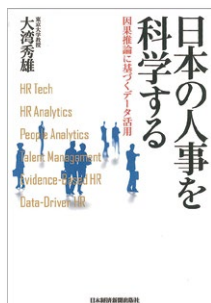
Reform of the Japanese Employment
System for Revitalizing Workers and
the Economy
September 2016
Written by TSURU Kotaro
Nikkei Publishing Inc.



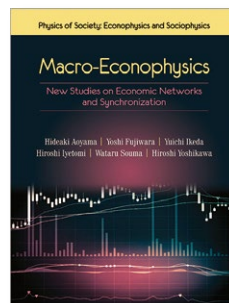
Corporate Governance and Growth
Strategies
February 2017
Written and edited by MIYAJIMA
Hideaki
Toyo Keizai Inc.



Gender Inequality in the Workplace:
Theory and empirical analysis
May 2017
Written by YAMAGUCHI Kazuo
Nikkei Publishing Inc.



Scientific Management of Human
Resources with Applications to
Japanese Companies: Utilizing data
based on causal inference
June 2017
Written by OWAN Hideo
Nikkei Publishing Inc.



Macro-Econophysics: New Studies on
Economic Networks and
Synchronization
July 2017
Written by AOYAMA Hideaki, FUJIWARA
Yoshi, IKEDA Yuichi, IYETOMI Hiroshi,
SOUMA Wataru, YOSHIKAWA Hiroshi
Cambridge University Press



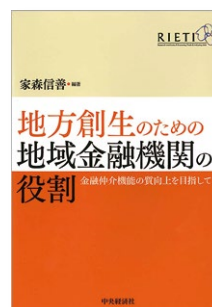
Revitalization of the Hokuriku Region,
Internationalization, and Innovation
September 2017
Written and edited by MARUYA
Toyojiro, HAMAGUCHI Nobuaki,
KUMAGAI Satoru, SHIRAMATA Shuji
Nippon Hyoronsha Co., Ltd.



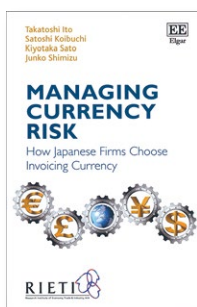
SMEs' Attempts to Go IoT
September 2017
Written and edited by IWAMOTO
Koichi, INOUE Yusuke
Nikkan Kogyo Shimbun



Spatial Economics in the Age of Declining Population
February 2018
Written by FUJITA Masahisa,
HAMAGUCHI Nobuaki,
KAMEYAMA Yoshihiro
Nikkei Publishing Inc.



Role of Local Financial Institutions for Regional Revitalization
March 2018
Written and edited by YAMORI
Nobuyoshi
Chuokezai-sha, Inc.



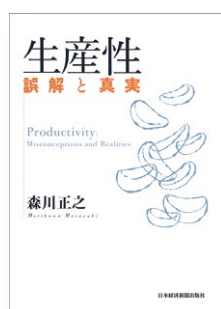
Managing Currency Risk: How Japanese Firms Choose Invoicing Currency
July 2018
Written by ITO Takatoshi, KOIBUCHI
Satoshi, SATO Kiyotaka, SHIMIZU
Junko
Edward Elgar Publishing



Regional Productivity Differences in Japan: Industry-Level Studies Based on the R-JIP Database
August 2018
Edited by TOKUI Joji
University of Tokyo Press



The Economics of Artificial Intelligence: How Our Lives, Our Work and Our Society Will Change
October 2018
Written and edited by MANAGI
Shunsuke
Minerva Shobo Co., Ltd.



Productivity: Misconceptions and realities
November 2018
Written by MORIKAWA Masayuki
Nikkei Publishing Inc.



Artificial Intelligence and Employment in Japan
November 2018
Written and edited by IWAMOTO
Koichi
Nikkei Publishing Inc.



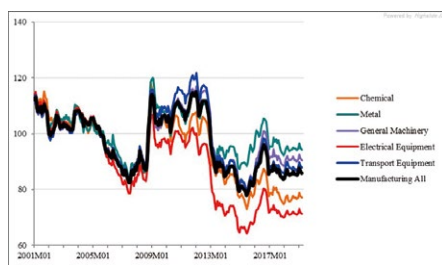
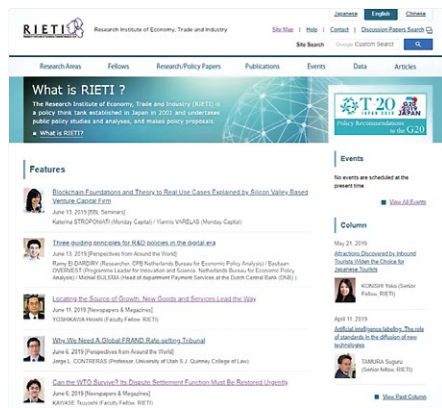
Changing Japan's Civil Society
March 2019
Edited by USHIRO Fusao, SAKAMOTO
Haruya
Horitsu Bunka Sha

Publications in the first, second, and third medium-term periods (FY2001–2005 / FY2006–2010 / FY2011–2015) can be found on:
https://www.rieti.go.jp/en/publications/act_rb.html (English publications)
https://www.rieti.go.jp/en/publications/act_rb_jp.html (Japanese publications)

Published 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. 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 handouts and other materials from 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:



Industry-Specific Real Effective Exchange Rate



Japan Economic Policy Uncertainty Index

The EBPM Report section features reports on evidence-based policy making (EBPM). As interest in EBPM increases globally, RIETI fellows report on various issues from academic and policy perspectives.

As part of the results from the Raising Industrial and Firm Productivity program, the Japan Industrial Productivity Database 2015 (JIP Database 2015) was published to serve as a basic resource for the analysis of Japan's economic growth and changes in its industrial structure. JIP has been thoroughly reviewed in accordance with the changes made to the GDP statistics based on the 2008 SNA standards.

<https://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. As of February 2018, the number of countries has increased to 25, including Europe, North America and Oceania.

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

The Japanese Study of Aging and Retirement (JSTAR), contains 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.

<https://www.rieti.go.jp/en/projects/jstar/>

The Japan Economic Policy Uncertainty Index which is a research outcome from “Policy Uncertainty in Japan”, an international joint research project between RIETI and the IMF Regional Office for Asia and Pacific, shows economic policy uncertainty (EPU) indices for Japan, and is now published in Japanese.

<https://www.rieti.go.jp/database/policyuncertainty/>

Non-Technical Summaries are brief summaries of discussion papers which include policy proposals based on the analysis of the papers and the subsequent policy implications.

<https://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. In the same manner, VoxEU.org articles are published on RIETI's website to raise awareness of key developments in policy discourse overseas.

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

The Column section features articles written by RIETI fellows on policy-related matters and proposals.

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

The Perspectives from Around the World section features the opinions of some of the world's leading researchers regarding various issues including economic policy, security, and environmental problems.

https://www.rieti.go.jp/en/special/p_a_w/

Other popular contents include China in Transition by Consulting Fellow Chi Hung Kwan, who shines the spotlight on five areas related to China—economic reform in China, Chinese economics, Chinese industries and enterprises, China in the world, and Sino-Japanese relations.

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

A number of 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.

Materials for dissemination of research results

RIETI Highlight

<https://www.rieti.go.jp/en/about/pr/archive.html>

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

Volume: approx. 50 pages Languages: Japanese / English (only for Special Issues)



Quarterly issues (Japanese)

Special issue (English)

Materials about RIETI

Brochures

<https://www.rieti.go.jp/en/about/pr/brochure.html>

Brochures introduce general information on RIETI including RIETI's mission, research themes and processes, an access map, and organization charts.

Languages: Japanese, English, Chinese



Annual Report

https://www.rieti.go.jp/en/about/pr/index_report.html

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: approx. 80 pages

Languages: Japanese, English, Chinese
(Chinese only available in PDF)



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

RIETI Policy Symposium

Restructuring Japan's Employment System

<https://www.rieti.go.jp/en/events/18041001/info.html>

Date	April 10, 2018
Venue	Nadao Hall, Japan National Council of Social Welfare (Zenshakyō)
Host	RIETI
Participants	169

Program

Opening Remarks

Part I :	Restructuring Japan's Employment System
	Presentation (Overview)
	Presentation
	Presentation
	Q&A Session
Part II :	Panel Discussion "HR Technology, Utilizing AI and New Working Style, and HR Reform"
	Q&A Session

Speakers / Panelists / Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

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

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

OWAN Hideo (FF, RIETI / Professor, Faculty of Political Science and Economics, Waseda University)

NAKAO Ryuichiro (Executive Vice President, FIXER Inc. / Director, TABIKOBO Co. Ltd. / Former Deputy General Manager, Recruit Works Institute)

FUKUHARA Masahiro (CEO, Institution for a Global Society Corporation / Adjunct Professor, Hitotsubashi University Business School / Project Professor, Faculty of Economics, Keio University)

ITO Sadanori (Director for Human Resources Policy, Economic and Industrial Policy Bureau, METI)



ACSB 2018 Tokyo Conference (6th Asian SME Conference)

New Development of Small Business Policy and Management: Towards an Evidence-based Policy Making for SMEs

<https://www.rieti.go.jp/en/events/18091101/info.html>

Date	September 11 - 12, 2018
Venue	Iino Hall and Conference Center
Host	Japan Society for the Promotion of Science (JSPS) 118th Committee
Co-hosts	Japanese Committee of International Council for Small Business (JICSB); Japan Academy of Small Business Studies (JASBS); RIETI
Supports	Shoko Chukin Bank; Shoko Research Institute; Hitotsubashi University; Musashi University
Participants	142

RIETI-ANU-ERIA Symposium

Asia's Response to the Trade War

<https://www.rieti.go.jp/en/events/18120601/info.html>

Date	December 6, 2018
Venue	Tekko Executive Lounge & Conference Rooms
Hosts	RIETI; Australian National University (ANU); Economic Research Institute for ASEAN and East Asia (ERIA)
Participants	108

Program

Opening Remarks

Special Remarks

Special Speech: Responding to the Trade War: An ASEAN perspective

Special Speech: Collective Animosities or Cooperation?

Speech: Promoting the Rules-based Trade Regime: The role of Japan and East Asia

Panel Discussion

Presentation: How Should We Respond to Trade Wars

Speakers / Panelists / Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

MATSUO Takehiko (Director-General for Trade Policy, METI)

Mari PANGESTU (Former Minister of Trade, Republic of Indonesia / Professor, Faculty of Economics and Business, University of Indonesia)

David GRUEN (Deputy Secretary (Economic), Department of the Prime Minister and Cabinet / G20 Sherpa, Australian Government)

KIMURA Fukunari (CF, RIETI / Chief Economist, ERIA / Professor, Faculty of Economics, Keio University)

Shiro ARMSTRONG (VS, RIETI / Director, Australia-Japan Research Centre, ANU)

ONODERA Osamu (Deputy Director-General for Trade Policy, METI)

Lurong CHEN (Economist, ERIA)

TODO Yasuyuki (FF, RIETI / Professor, Faculty of Political Science and Economics, Waseda University)

*T20 Japan Associated Event

RIETI EBPM Symposium

Establishing a Solid Foundation of Evidence-based Policy Making

<https://www.rieti.go.jp/en/events/18121401/info.html>

Date	December 14, 2018
Venue	Akasaka Intercity Conference Center
Host	RIETI
Participants	217

Program

Opening Remarks	
Introduction	
Session 1	Presentation 1
	Presentation 2
	Q&A
Session 2	Presentation 3
	Presentation 4
	Q&A
Session 3	Presentation 5
	Presentation 6
	Q&A
Session 4	Panel Discussion

Speakers / Panelists / Moderators

NAKAJIMA Atsushi (Chairman, RIETI)
YAMAGUCHI Kazuo (VF, RIETI / Ralph Lewis Professor of Sociology, University of Chicago)
NAKAMURO Makiko (Associate Professor, Faculty of Policy Management & Graduate School of Media and Governance, Keio University)
OHNEDA Yoriyoshi (Senior Specialist, Technical Education Division, Higher Education Bureau, Ministry of Education, Culture, Sports, Science and Technology, concurrently appointed as the Promotion Advisor in Saitama Assessment)
KOBAYASHI Yohei (CF, RIETI / Chief Analyst, Mitsubishi UFJ Research & Consulting Co., Ltd.)
SEKIZAWA Yoichi (SF, RIETI)
YOKOO Hide-Fumi (RAs, RIETI / Researcher, National Institute for Environmental Studies)
NARITA Yusuke (VF, RIETI / Assistant Professor, Department of Economics & Cowles Foundation & Y-RISE, Yale University)
UCHIYAMA Yu (Professor, Graduate School of Arts and Sciences, The University of Tokyo)
MIURA Satoshi (Director, Policy Evaluation and Public Relations Division, Minister's Secretariat, METI)

RIETI-CEPR Symposium

Post-Brexit World Economy

<https://www.rieti.go.jp/en/events/19032201/info.html>

Date	March 22, 2019
Venue	Toranomon Hills Forum
Hosts	RIETI; Centre for Economic Policy Research (CEPR)
Participants	153

Program

Welcoming Remarks	
Presentation 1: Deflating the De-Globalization Narrative	
Presentation 2: Why 'the Easiest Trade Agreement in History' Proved So Difficult	
Presentation 3: A New Era of World Trade: The role of robots	
Panel Discussion	

Speakers / Panelists / Moderators

NAKAJIMA Atsushi (Chairman, RIETI)
Richard BALDWIN (Professor of International Economics, Graduate Institute, Geneva)
L. Alan WINTERS (Research Fellow, CEPR / Professor of Economics, University of Sussex)
Dalia MARIN (Research Fellow, CEPR / Chair in International Economics, University of Munich)
KAZEKI Jun (Deputy Director-General, Economic and Industrial Policy Bureau, METI)
TANABE Yasuo (Special Representative for External Relations, Hitachi, Ltd.)
TOMIURA Eiichi (PD and FF, RIETI / Professor, Faculty of Economics, Hitotsubashi University)



Workshops and Seminars

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

International Workshop

Uncertainty, Trade and Firms

<https://www.rieti.go.jp/en/events/18041801/info.html>

Date	April 18, 2018
Venue	RIETI's seminar room
Hosts	RIETI; JSPS KAKENHI(B) (Grant Number: 17H02531)

Program

Opening Remarks

Session 1

"Business Level Expectations and Uncertainty"

"Policy Uncertainty in Japan"

"The Effects of Firm Uncertainty on Economic Activity: New evidence from one million documents"

Session 2

"Uncertainty over Working Schedules: From the viewpoint of labor management"

"Using Newspaper Text to Quantify Geopolitical Uncertainty"

"The New Survey of Corporate Activities and Uncertainty: First results"

Session 3

"Uncertainty, Imperfect Information and Learning in the International Market"

"Factor-biased Multinational Production"

"Production Chains, Exchange Rate Shocks and Firm Performance"

Closing Remarks

Speakers / Moderators

YANO Makoto (RIETI)
TODO Yasuyuki (Waseda University)
Nicholas BLOOM (Stanford University)
Steven DAVIS (University of Chicago)
Kyle HANDLEY (University of Michigan)
Willem THORBECKE (RIETI)
MORIKAWA Masayuki (RIETI)
ITO Arata (RIETI)
SENGA Tatsuro (RIETI / Queen Mary University of London)
TOMIURA Eiichi (RIETI / Hitotsubashi University)
Cheng CHEN (University of Hong Kong)
Chang SUN (University of Hong Kong)
Hongyong ZHANG (RIETI)
NAKAJIMA Atsushi (RIETI)

RIETI Special BBL Seminar

How Corporate Legal Affairs Should Be to Improve International Competitiveness

<https://www.rieti.go.jp/en/events/18052501/info.html>

Date	May 25, 2018
Venue	RIETI's seminar room
Host	RIETI
Participants	59

Speakers / Moderator

KITAMURA Atsushi (Director, Competition Enhancement Office, Economic and Industrial Policy Bureau, METI)

NATORI Katsuya (Managing Partner, Natori Law Office)

KANAZAWA Yutaka (Deputy Director, Competition Enhancement Office, Economic and Industrial Policy Bureau, METI)

RIETI Special BBL Seminar

The World Economy Against the Backdrop of Increased Trade Tensions

<https://www.rieti.go.jp/en/events/18052801/info.html>

Date	May 28, 2018
Venue	RIETI's seminar room
Host	RIETI
Participants	73

Speakers / Moderator

Richard BALDWIN (Professor, Graduate Institute, Geneva)

KOMETANI Kazumochi (CF, RIETI / General Counsel for International Legal Affairs, Trade Policy Bureau, METI)

NAKAJIMA Atsushi (Chairman, RIETI)

RIETI BBL Seminar

2018 White Paper on Small, Medium, and Micro-sized Enterprises in Japan: The key factors to overcoming a tight labor shortage

<https://www.rieti.go.jp/en/events/18060601/info.html>

Date	June 6, 2018
Venue	RIETI's seminar room
Host	RIETI
Participants	71

Speakers / Moderator

ISHIGAYASUMI Takeshi (Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency, METI)

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

NISHIGAKI Atsuko (CF, RIETI / Director, Startup and New Business Promotion Division, Small and Medium Enterprise Agency, METI)

RIETI BBL Seminar

Outline of the 2018 White Paper on Manufacturing Industries (Monodzukuri): Directions that manufacturing should aim for amid digitization and labor shortage

<https://www.rieti.go.jp/en/events/18061301/info.html>

Date	June 13, 2018
Venue	RIETI's seminar room
Host	RIETI
Participants	52

Speaker / Moderator

TOKUMASU Shinji (Director, Manufacturing Industries Policy Office, Manufacturing Industries Bureau, METI)

IKEUCHI Kenta (F, RIETI)

RIETI Special BBL Seminar

Challenges Facing Japanese Companies in Overseas M&A and Key Points for Overcoming Them: Based on the discussion at METI's Japanese Companies' M&A Overseas Study Group

<https://www.rieti.go.jp/en/events/18061401/info.html>

Date	June 14, 2018
Venue	RIETI's seminar room
Host	RIETI
Participants	66

Speakers / Moderator

KOIZUMI Hidechika (Director, Investment Facilitation Division, Trade and Economic Cooperation Bureau, METI)

KATO Masaya (Advisor, Deal Advisory, KPMG FAS Co., Ltd.)

RIETI BBL Seminar

White Paper on International Economy and Trade 2018: Significant shift in the global economy

<https://www.rieti.go.jp/en/events/18071201/info.html>

Date	July 12, 2018
Venue	RIETI's seminar room
Host	RIETI
Participants	85

Speaker / Moderator

YADA Haruyuki (Director, Policy Planning and Research Office, Trade Policy Bureau, METI)

ZHANG Hongyong (F, RIETI)

RIETI Special BBL Seminar

Vision for the New Society and IP: To realize 'value designing society'

<https://www.rieti.go.jp/en/events/18072001/info.html>

Date	July 20, 2018
Venue	RIETI's seminar room
Host	RIETI
Participants	70

Speakers / Moderator

SUMITA Takayuki (CF, RIETI / Secretary-General, Intellectual Property Strategy Headquarters, Cabinet Office)

ATAKA Kazuto (Chief Strategy Officer (CSO), Yahoo Japan Corporation)

IKEUCHI Kenta (F, RIETI)

RIETI Innovation Seminar

Internationalization of Patenting and Firm Performance in the Pharmaceuticals Industry

<https://www.rieti.go.jp/en/events/18080101/info.html>

Date	August 1, 2018
Venue	RIETI's seminar room

Speaker / Moderator

Dr. Vivek GHOSAL (Department Head of Economics, Virginia and Lloyd W. Rittenhouse Professor, Rensselaer Polytechnic Institute)

NAGAOKA Sadao (PD, RIETI / Tokyo Keizai University)

International Workshop

Frontiers in Research on Offshoring

<https://www.rieti.go.jp/en/events/18080301/info.html>

Date	August 3, 2018
Venue	RIETI's seminar room
Host	RIETI
Co-hosts	Hitotsubashi Institute for Advanced Study; JSPS KAKENHI (Grant Number 26220503)

Program

Opening Remarks

Session 1

"Robots, Trade, and Luddism"

"Offshoring and Reshoring: The roles of incomplete contracts and relative bargaining power"

Session 2

"Globalization, Gender and the Family"

"Tariffs, Vertical Oligopoly and Market Structure"

Session 3

"Tariff Elimination versus Tax Avoidance: Free trade agreements and transfer pricing"

"External Economies of Scale and Industrial Policy: A view from trade"

Closing Remarks

Speakers / Moderators:

NAKAJIMA Atsushi (Chairman, RIETI)

ISHIKAWA Jota (RIETI / Hitotsubashi University)

Arnaud COSTINOT (Massachusetts Institute of Technology)

SASAHARA Akira (University of Idaho)

Ngo Van LONG (McGill University)

OKUBO Toshihiro (Keio University)

FURUSAWA Taiji (The University of Tokyo)

Wolfgang KELLER (University of Colorado Boulder)

TOMIURA Eiichi (RIETI / Hitotsubashi University)

ARA Tomohiro (Fukushima University)

Keith HEAD (University of British Columbia)

MUKUNOKI Hiroshi (Gakushuin University)

Martin RICHARDSON (Australian National University)

Andres RODRIGUES-CLARE (University of California, Berkeley)

SUGITA Yoichi (Hitotsubashi University)

RIETI-TIER-KIET Workshop

AI: Asia – The next frontier in AI development

<https://www.rieti.go.jp/en/events/18101101/info.html>

Date	October 11, 2018
Venue	HILTON Tokyo Odaiba Hotel
Hosts	RIETI; Taiwan Institute of Economic Research (TIER); Korea Institute for Industrial Economics and Trade (KIET)

Program

Opening Remarks

Keynote Speech

"Blockchain and the IoT – Connecting cyberspace and physical space"

Session1: KIET session chaired by Chien-Fu LIN

1st Presentation: "The Rise of Digital Companies and its Implications: Case studies in the U.S. and Korea"

Discussion

2nd Presentation: "Competition in the Digital Economy: Collusion by AI pricing algorithms"

Discussion

Session 2: TIER session chaired by YANO Makoto

3rd Presentation: "APEC Perspective on Digital Economy and AI Development"

Discussion

4th Presentation: "The Future of Driver: Autonomous car"

Discussion

Session 3: RIETI session chaired by Ji Sang CHANG

5th Presentation: "Comparing Consumer Preference for Energy-Saving Between E-commerce Shopping and Real Store Shopping: Case of Japan's home appliances"

Discussion

6th Presentation: "'Deep Learning' of AI-related Patents, Science Linkages and Public Research Funding in Japan"

Discussion

Closing Remarks

Speakers / Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

Ji Sang CHANG (President, KIET)

Chien-Fu LIN (President, TIER)

YANO Makoto (President, RIETI)

Jaehan CHO (Research Fellow, KIET)

Chen-Sheng HO (Director, Department of International Affairs, TIER)

Wiroy SHIN (Associate Research Fellow, KIET)

IKEUCHI Kenta (F, RIETI)

KONISHI Yoko (SF, RIETI)

Ping-Hang FAN (Deputy Director, Research Division VI, TIER)

RIETI Special Seminar

Blockchain and Society 5.0: The Creation of a New Marketplace based on Distributed Consensus

<https://www.rieti.go.jp/en/events/18101901/info.html>

Date October 19, 2018

Venue RIETI's seminar room

Host RIETI

Participants 95

Program

Opening Remarks

1st Presentation: "Blockchain and the IoT"

2nd Presentation: "Achieving Society 5.0 through Blockchain"

Panel Discussion

Speakers / Panelists / Moderators

NAKAJIMA Atsushi (Chairman, RIETI)

YANO Makoto (President, RIETI)

Chris DAI (CEO, LONGHASH Japan)

KISHIMOTO Yoshio (Vice Chairman, RIETI)

IMF-RIETI Joint Seminar

Global Financial Stability Report October 2018

<https://www.rieti.go.jp/en/events/18111301/info.html>

Date November 13, 2018

Venue Kazan-Kaikan

Participants 100

Speakers / Moderator

Fabio M NATALUCCI (Deputy Director, Monetary and Capital Markets Department, International Monetary Fund (IMF))

NAKAJIMA Atsushi (Chairman, RIETI)

KASHIWASE Kenichiro (CF, RIETI / Deputy Head of Office, Regional Office for Asia and the Pacific, IMF)

RIETI-IWEP-CESSA Joint Workshop

Topics on International Finance: Exchange rate and currency

Date December 1, 2018

Venue Institute of World Economics and Politics, Chinese Academy of Social Sciences (IWEP, CASS)

Hosts RIETI; IWEP, CASS; Center for Economic and Social Studies in Asia (CESSA), Yokohama National University

Program

Opening Remarks

Session 1

Paper 1: The Shifting Drivers of Exchange Rates: Uncertainty, interest rate parity, and internationalization

Presentation & Comments

Free Discussion

Paper 2: What Drives RMB Excess Returns? Fundamentals or speculation

Presentation & Comments

Free Discussion

Session 2

Paper 3: Determinants of Invoicing Currency Choice by Japanese Firms

Presentation & Comments

Free Discussion

Paper 4: Exchange Rates and Trade Dynamics: Evidence from China's provincial level data

Presentation & Comments

Free Discussion

Session 3

Paper 5: Unemployment in a Small Open Economy Model with Heterogeneous Job Separations

Presentation & Comments

Free Discussion

Paper 6: Income Elasticity, Currency Appreciation and Trade Balance: Based on United States case

Presentation & Comments

Free Discussion

Closing Remarks

Speakers / Moderators

Jie SUN (IWEP, CASS)

Hong SONG (IWEP, CASS)

Yuki MASUJIMA (Project Member, RIETI / Bloomberg)

Guobing SHEN (Fudan University)

Sichong CHEN (Zhongnan University of Economics and Law)

Eiji OGAWA (FF, RIETI / Hitotsubashi University)

Uraku YOSHIMOTO (Yokohama National University)

Risheng MAO (IWEP, CASS)

Panpan YANG (IWEP, CASS)

Taiyo YOSHIMI (Project Member, RIETI / Chuo University)

Xiaolin XIAO (Peking University)

Shuhui NI (IWEP, CASS)

Kiyotaka SATO (Project Member, RIETI / Yokohama National University)

Ping CHEN (Sun Yat-Sen University)

Jianwei XU (Beijing Normal University)

Tao MA (IWEP, CASS)

Guoding WU (IWEP, CASS)

Yuanfang LI (IWEP, CASS)

Xiaomin CUI (IWEP, CASS)

Wanting XIONG (IWEP, CASS)

Shuang SONG (IWEP, CASS)

Zirong YANG (IWEP, CASS)

Lin ZHANG (IWEP, CASS)

Xi YAO (IWEP, CASS)

Weijia DONG (IWEP, CASS)

The 20th RIETI Highlight Seminar

How to Surf the Waves of Financial Globalization: Will the ongoing massive U.S.—triggered stock losses around the world lead to yet another crisis?

How should we address global financial instability and what does the future hold for the global economy?

<https://www.rieti.go.jp/en/events/18121001/info.html>

Date	December 10, 2018
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Venue	RIETI's seminar room
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Host	RIETI
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Participants	54
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Panelists / Moderator

ITO Hiroyuki (VF, RIETI / Professor of Economics, Portland State University)

THORBECKE, Willem (SF, RIETI)

NAKAJIMA Atsushi (Chairman, RIETI)

Speakers / Moderators

Makoto Yano (RIETI)

Tomohiko Inui (RIETI / Gakushuin University)
--

Davin Chor (Dartmouth College)

Toshihiro Okubo (Keio University)

Yuhei Miyauchi (Stanford University / Boston University)
--

Kenta Yamanouchi (Keio University)

Kaoru Hosono (RIETI / Gakushuin University)

Pol Antras (Harvard University)

Shoko Haneda (Chuo University)

Daisuke Miyakawa (Hitotsubashi University)
--

Yuta Takahashi (Hitotsubashi University)
--

Masaki Hotei (Daito-Bunka University)

Makoto Hasegawa (Kyoto University)

Ayako Obashi (Aoyama Gakuin University)

In Hwan Jo (National University of Singapore)

Jie Bai (Harvard University)

Kentaro Nakajima (Hitotsubashi University)
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RIETI–Hitotsubashi–Gakushuin–Toyo International Workshop on Firm Dynamics

<https://www.rieti.go.jp/en/events/18121402/info.html>

Date	December 14, 2018
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Venue	RIETI's seminar room
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Hosts	RIETI; Hitotsubashi University; Gakushuin University; Toyo University
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Co-host	JSPS KAKENHI (Grant Number 17H02526 Grant-in-Aid for Scientific Research (B) “Structural Reform, Aggregate Productivity and Resource Allocation”)
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Program

Opening Remarks

Morning Session: FDI and Agglomeration
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“Does Bank FDI Promote Firm FDI? Evidence from China's outbound multinational activity”

“Matching and Agglomeration: Theory and evidence from Japanese firm-to-firm trade”
--

Keynote Speech

“Venting Out: Exports During a domestic slump”
--

Afternoon Session 1: Firm Dynamics

“Shock to Supply Chain Network and Firm Dynamics: An application of double machine learning”
--

“Size-dependent VAT and Firm Growth”

Afternoon Session 2: Inter-firm Linkages
--

“Intangible Assets and Inter-firm Linkages over the Lifecycle of Firms: Theory and firm-level evidence”

“Information Frictions in Firm-to-Firm Trade: Experimental evidence from Japan”

T20 Japan Associated Event

ERIA–IDE–JETRO–RIETI Roundtable Discussion on “New Global Era of Digital Economies”

<https://www.rieti.go.jp/en/events/19013001/info.html>

Date	January 30, 2019
Venue	Hotel Mulia Senayan, Jakarta, Indonesia
Hosts	Economic Research Institute for ASEAN and East Asia (ERIA); Institute of Developing Economies, Japan External Trade Organization (IDE-JETRO); RIETI

Program

Opening Session

Opening Address

Keynote Address 1: “Statistical Machine Learning In the Era of
Big Data and AI”

Keynote Address 2: “Platform Business and Protection of
Personal Information: Cases of the EU, the United States and
China”

Session 1: Development of ICT and Industrial Development in the East
Asia and the Pacific

“Thailand 4.0 and ICT Workforce Development in Thailand”

“Made in China 2025”: A vision to pave way to the next
game”

“Utilization of ICTs by Manufacturing Firms in ASEAN”

“Current Situation of ‘Connected Industries’ and Possible
Cooperation with South-Eastern Asia”

Comments on the Presentations in Session 1

Session Discussion (to be joined by all the participants)

Session 2: Economic Growth and Narrowing Development Gap by
Utilizing Communication Technologies

“Transforming a Nation: Digital payments leapfrogging in
India”

“Platform Innovation in China”

“Digital Economy for Economic Development: Trade
liberalization and related policies”

Comments on the Presentations in the Session 2

Session Discussion (to be joined by all the participants)

Wrapping-Up and Closing

Speakers / Moderators

NISHIMURA Hidetoshi (President, ERIA)

HIGUCHI Tomoyuki (Director General, The Institute of Statistical
Mathematics, Research Organization of Information and Systems,
Inter-University Research Institute Corporation)

Hosuk Lee MAKIYAMA (Director, European Centre for International
Political Economy (ECIPE))

Hyung-Gon JEONG (Senior Research Fellow, Korea Institute for
International Economic Policy (KIEP))

Saowaruj RATTANAKHAMFU (Senior Research Fellow, Thailand
Development Research Institute (TDRI))

Yanfei LI (Energy Economist, ERIA)

UEKI Yasushi (Senior Research Fellow, IDE-JETRO)

TOYAMA Takahiko (Director for Information Policy Planning, Information
Economy Division, Commerce and Information Policy Bureau, METI)

Shiro ARMSTRONG (VS, RIETI / Director, Australia-Japan Research Centre,
Crawford School of Public Policy, Australian National University)

URATA Shujiro (Senior Research Advisor to the President, ERIA)

KIMURA Fukunari (CF, RIETI / Chief Economist, ERIA)

Punit SHUKLA (Expert-Frontier Technologies, National Institution for
Transforming India (NITI Aayog))

Weilin ZHAO (Senior Research Associate, Economic Research Center,
Fujitsu Research Institute)

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

Dato’ Steven WONG Cheng Ming (Deputy Chief Executive, Institute of
Strategic and International Studies (ISIS))

Laurence S. KUBIAK (Chief Executive, New Zealand Institute of Economic
Research)

HIRANO Katsumi (Executive Vice President of IDE-JETRO)

RIETI International Seminar

Getting Back a Level Playing Field under State Capitalism: Evidence from quake donations by privately-controlled companies in China

<https://www.rieti.go.jp/en/events/19022201/info.html>

Date February 22, 2019

Venue RIETI's seminar room

Speaker / Moderator

Zhigang TAO (Professor, Faculty of Business & Economics, The University
of Hong Kong)

TOMIURA Eiichi (FF, RIETI / Professor, Hitotsubashi University)

T20 Japan Associated Event

RIETI-ABER-IIT Roundtable “Global Trade Reform”

<https://www.rieti.go.jp/en/events/19022801/info.html>

Date	February 28, 2019
Venue	The Mills Room, Chancery Building, The Australian National University, Canberra
Hosts	RIETI; Asian Bureau of Economic Research, The Australian National University (ABER); Institute for International Trade, The University of Adelaide (IIT)

Program

Welcome and Introduction

Opening remarks

Session 1: WTO and Global Trade Reform

“Multilateralism Under Threat”

“Asia's Interests in Multilateralism”

“Reforming the WTO Dispute Settlement System”

Session 2: Emerging Issues

“E-commerce and Digital Trade”

“Services Trade Reform”

“Japanese Leadership in Trade”

Policy Briefing: Australia's WTO Reform Priorities

G20 and WTO Policy Panel

Speakers / Panelists / Moderators

Shiro ARMSTRONG (RIETI / The Australian National University (ANU))

Peter DRAPER (The University of Adelaide)

KIMURA Fukunari (RIETI / Keio University / ERIA)

David GRUEN (Department of the Prime Minister and Cabinet, G20 Sherpa, Australian Government)

Jenny GORDON (Nous Group)

John EDWARDS (Lowy Institute)

Yose Rizal DAMURI (Center for Strategic and International Studies (CSIS))

Ravi KEWALRAM (Department of Foreign Affairs and Trade, Australian Government)

Jane Drake-BROCKMAN (Australian Services Roundtable)

FUKAGAWA Yukiko (Waseda University)

Peter DRYSDALE (ANU)

George MINA (Department of Foreign Affairs and Trade, Australian Government)

Craig EMERSON (Former Australian Trade Minister)

Jason McDONALD (Department of the Prime Minister and Cabinet, Australian Government)

Rikkyo University College of Law and Politics Open Lecture

Investigating “Earthshaking Changes” in the World Economic Order: Where are we heading?

<https://www.rieti.go.jp/jp/events/19030501/info.html>

Date	March 5, 2019
Venue	Room D201, Building #14, Rikkyo University
Host	College of Law and Politics, Rikkyo University
Co-Hosts	Internationalization Organization, Top Global University Project, Rikkyo University; Positive/Empirical Analysis of Political Economy, Top Global University Project: Waseda Goes Global, Waseda University; RIETI

Participants 130

Program

Opening Remarks

Presentation 1

Presentation 2

Presentation 3

Panel Discussion

Speakers / Panelists / Moderators

MATSUDA Koichiro (Professor, Head of College of Law and Politics, Rikkyo University)

KAWASE Tsuyoshi (FF, RIETI / Professor, Faculty of Law, Sophia University)

TODO Yasuyuki (FF, RIETI / Professor, Faculty of Political Science and Economics, Waseda University)

OHATA Yasuhiko (Editorial Writer & Senior Staff Writer, International News Dept., Nikkei Inc.)

TOJO Yoshizumi (Professor, College of Law and Politics, Rikkyo University)

*BBL Seminars listed below were held from April 2018 to March 2019.

*Titles and affiliations of speakers / commentators are current as of the day of the seminars.

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 FY2018, 51 BBL Seminars were held, bringing the total number to 1,151 as of March 31, 2019.

<https://www.rieti.go.jp/en/events/bbl/>

April 11, 2018	For Overcoming the Global "Governance Gap": The approaches of World Economic Forum, the Centre for the Fourth Industrial Revolution	Speaker: Moderator:	Murat SONMEZ (Managing Director, Head, Centre for the Fourth Industrial Revolution, World Economic Forum (WEF)) SASAKI Keisuke (Director, Fourth Industrial Revolution Policy Office, Economic and Industrial Policy Bureau, METI)
May 17, 2018	World Economic Outlook, April 2018: Cyclical upswing, structural change	Speaker: Moderator:	SUMI Chikahisa (Director, Regional Office for Asia and the Pacific, The International Monetary Fund (IMF)) YADA Haruyuki (Director, Policy Planning and Research Office, Trade Policy Bureau, METI)
May 25, 2018	How Corporate Legal Affairs Should Be to Improve International Competitiveness	Speakers: Moderator:	KITAMURA Atsushi (Director, Competition Enhancement Office, Economic and Industrial Policy Bureau, METI) NATORI Katsuya (Managing Partner, Natori Law Office) KANAZAWA Yutaka (Deputy Director, Competition Enhancement Office, Economic and Industrial Policy Bureau, METI)
May 28, 2018	The World Economy Against the Backdrop of Increased Trade Tensions	Speaker: Commentator: Moderator:	Richard BALDWIN (Professor, Graduate Institute, Geneva / President, CEPR) NAKAJIMA Atsushi (Chairman, RIETI) KOMETANI Kazumochi (CF, RIETI / General Counsel for International Legal Affairs, Trade Policy Bureau, METI)
May 31, 2018	Mid-term Trend in the Japanese Labor Market: Regular workers and non-regular workers	Speaker: Moderator:	KAMBAYASHI Ryo (Professor, Institute of Economic Research, Hitotsubashi University) ITO Sadanori (CF, RIETI / Director for Human Resources Policy, Economic and Industrial Policy Bureau, METI)
June 6, 2018	2018 White Paper on Small, Medium, and Micro-sized Enterprises in Japan: The key factors to overcoming a tight labor shortage	Speaker: Commentator: Moderator:	ISHIGAYASUMI Takeshi (Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency, METI) UESUGI Iichiro (FF, RIETI / Professor, Institute of Economic Research, Hitotsubashi University) NISHIGAKI Atsuko (CF, RIETI / Director, Startup and New Business Promotion Division, Small and Medium Enterprise Agency, METI)
June 7, 2018	Current Situations of Regional Financial Institutions and Ideal Ways of Regional Financing: Based on the RIETI survey of 3,000 branch managers	Speaker: Moderator:	YAMORI Nobuyoshi (FF, RIETI / Professor, Research Institute for Economics and Business Administration, Kobe University) KOBAYASHI Koji (Director, Finance Division, Business Environment Department, Small and Medium Enterprise Agency)
June 13, 2018	Outline of the 2018 White Paper on Manufacturing Industries (Monodzukuri): Directions that manufacturing should aim for amid digitization and labor shortage	Speaker: Moderator:	TOKUMASU Shinji (Director, Manufacturing Industries Policy Office, Manufacturing Industries Bureau, METI) IKEUCHI Kenta (F, RIETI)
June 14, 2018	Challenges Facing Japanese Companies in Overseas M&A and Key Points for Overcoming Them: Based on the discussion at METI's Japanese Companies' M&A Overseas Study Group	Speaker: Speaker & Moderator:	KATO Masaya (Advisor, Deal Advisory, KPMG FAS Co., Ltd.) KOIZUMI Hidechika (Director, Investment Facilitation Division, Trade and Economic Cooperation Bureau, METI)
June 22, 2018	Japan: Promoting inclusive growth for an ageing society	Speaker: Moderator:	Randall S. JONES (Head of the Japan/Korea Desk, Economics Department, OECD) TASHIRO Takeshi (CF, RIETI / Deputy Director, Macroeconomic Affairs Division, Economic and Industrial Policy Bureau, METI)
June 27, 2018	Demographic Aging and Fiscal Sustainability in Japan: Quantitative exploration of social security reform and macroeconomy	Speaker: Moderator:	KITAO Sagiri (FF, RIETI / Professor, Graduate School of Economics, The University of Tokyo) INOUE Seiichiro (CF, RIETI / Director, Macroeconomic Affairs Division, Economic and Industrial Policy Bureau, METI)
July 12, 2018	White Paper on International Economy and Trade 2018: Significant shift in the global economy	Speaker: Moderator:	YADA Haruyuki (Director, Policy Planning and Research Office, Trade Policy Bureau, METI) ZHANG Hongyong (F, RIETI)
July 18, 2018	China's Development and its Challenges Seen in the China Integrated City Index: Rankings based on economic, social and environmental factors	Speaker: Moderator:	ZHOU Muzhi (Professor, Faculty of Economics, Tokyo Keizai University) ZHANG Hongyong (F, RIETI)
July 19, 2018	Searching for Structural Causes of Japan's Secular Stagnation from Its History	Speaker: Moderator:	FUKAO Kyoji (PD and FF, RIETI / President, IDE-JETRO / Professor, IER, Hitotsubashi University) SEKIZAWA Yoichi (SF, RIETI)
July 20, 2018	Vision for the New Society and IP: To realize 'value designing society'	Speakers: Moderator:	SUMITA Takayuki (CF, RIETI / Secretary-General, Intellectual Property Strategy Headquarters, Cabinet Office) ATAKA Kazuto (Chief Strategy Officer (CSO), Yahoo Japan Corporation) IKEUCHI Kenta (F, RIETI)

July 25, 2018	Economic Situations in Japan and Overseas: What is necessary for Japan's sustainable growth?	Speaker: Moderator:	TAKEDA Yoko (General Manager, Research Center for Policy and Economy, Mitsubishi Research Institute) INOUE Seichiro (CF, RIETI / Director, Macroeconomic Affairs Division, Economic and Industrial Policy Bureau, METI)
July 30, 2018	Economics of Entrepreneurship: Do initial conditions matter?	Speaker: Moderator:	HONJO Yuji (FF, RIETI / Professor, Faculty of Commerce, Chuo University) ISHII Yoshiaki (CF, RIETI / Director for Policy Planning, Cabinet Office / Former Director, New Business Policy Office, Economic and Industrial Policy Bureau, METI)
August 1, 2018	The Rise and (Potential) Fall of U.S. Cartel Enforcement	Speaker: Moderator:	Vivek GHOSAL (Department Head of Economics, Virginia and Lloyd W. Rittenhouse Professor, Rensselaer Polytechnic Institute) IKEUCHI Kenta (F, RIETI)
September 5, 2018	Annual Report on the Japanese Economy and Public Finance 2018	Speaker: Moderator:	IBARAGI Hideyuki (Director for Macroeconomic Analysis, Cabinet Office) INOUE Seichiro (CF, RIETI / Director, Macroeconomic Affairs Division, Economic and Industrial Policy Bureau, METI)
September 13, 2018	What is "Corporate Culture?" Relationship with innovation and corporate misconduct	Speaker: Moderator:	UEMURA Shuichi (Former Professor, Department of Global Studies, Oita Prefectural College of Arts and Culture) SAKAMOTO Riwa (Director, Corporate System Division, Economic and Industrial Policy Bureau, METI)
September 14, 2018	No Turning Back: President Trump's Trade Policies Will Change World Trade	Speaker: Moderator:	Peter PETRI (Carl Shapiro Professor of International Finance, the Brandeis International Business School) URATA Shujiro (FF, RIETI / Professor of Economics, Graduate School of Asia-Pacific Studies, Waseda University)
September 19, 2018	Corporate Governance for Risk Management: How to avoid the pitfalls of governance and manage public relations in the emergent situation	Speakers: Moderator:	TAKEI Kazuhiro (Nishimura & Asahi Partner Attorney-at-Law) NISHIYAMA Suguru (OZMA Inc. / Corporate Communications Director) SAKAMOTO Riwa (Director, Corporate System Division, Economic and Industrial Policy Bureau, METI)
September 25, 2018	Autonomous Vehicles, Infrastructure Policy and Economic Growth	Speaker: Moderator:	Clifford WINSTON (Searle Freedom Trust Senior Fellow, The Brookings Institution) MIYOSHI Yoshiyuki (CF, RIETI / Deputy Counsellor, Office of Integrated Resort Regime Promotion, Government of Japan / Director for MICE Promotion, Japan Tourism Agency)
September 27, 2018	Impact of "Digital Disruption" on the Manufacturing Industry	Speaker: Moderator:	KAWASE Makoto (CEO, MK & Associates) YOSHIDA Yasuhiko (Deputy Director-General for Trade Policy, Trade Policy Bureau, METI)
October 5, 2018	Report from the Front Line of Reconstruction Support in Fukushima	Speaker: Moderator:	KADONO Nario (Director-General, Kanto Bureau of Economy, Trade and Industry, METI) NII Yasuhito (Deputy Director-General for Economic and Social Policy, Economic and Industrial Policy Bureau, METI)
October 10, 2018	What's Next for Healthcare IT?	Speaker: Moderator:	John D. HALAMKA (International Healthcare Innovation Professor at Harvard Medical School / Chief Information Officer of the Beth Israel Deaconess Health System / a Practicing Emergency Physician) NISHIKAWA Kazumi (Director, Healthcare Industries Division, Commerce and Service Industry Policy Group, Commerce and Information Policy Bureau, METI)
October 12, 2018	Repercussions of Business & Human Rights on Trade and Investment Decisions	Speaker: Commentator & Moderator:	Markus LOENING (Chairperson of LI Human Rights Committee, Free Democratic Party, Germany) MATSUMOTO Kayo (Director, Corporate Accounting, Disclosure and CSR Policy Office, Economic and Industrial Policy Bureau, METI)
October 25, 2018	A View from Europe: Monetary policy, structural reforms and the rise of populist politics	Speaker: Moderator:	Paola SUBACCHI (Senior Research Fellow, Global Economy and Finance, Chatham House) TSURUDA Masanori (Director, Europe Division, Trade Policy Bureau, METI)
October 26, 2018	Some Aspects of Productivity Difference Among Japanese Regions	Speaker: Moderator:	TOKUI Joji (FF, RIETI / Professor at Faculty of Economics and Law, and Vice President of Shinshu University) IKEUCHI Kenta (F, RIETI)
November 7, 2018	Purpose Led, Performance Driven: Our corporate strategy to do well by doing good	Speaker: Moderator:	Dimitri de VREEZE (Member of the Board, Royal DSM / Board Member, European Chemical Industry Council (CEFIC)) NOBUTANI Kazushige (Deputy Director-General for Technology and Environment, Industrial Science and Technology Policy and Environment Bureau, METI)
November 8, 2018	The Mid-Term Election in the U.S. and the Directions of the Trump Administration	Speaker: Moderator:	KUBO Fumiaki (Professor, Graduate Schools for Law and Politics, The University of Tokyo) TANIZAWA Atsushi (CF, RIETI / Deputy Director, Americas Division, Trade Policy Bureau, METI)
November 19, 2018	Re-defining Creative Industries in Japan, Re-imagining the Role of the State: Within the context of global and transnational linkages in ASEAN and East Asia	Speakers: Commentator: Moderator:	David LEHENY (Professor, Graduate School of Asia-Pacific Studies, Waseda University) NAKAJIMA Seio (Associate Professor, Graduate School of Asia-Pacific Studies, Waseda University / Director, Research Institute of Automobile and Parts Industries (RIAP), Waseda University) MIMAKI Junichiro (Director, Cool Japan Policy Division, Commerce and Service Industry Policy Group, METI) AMBASHI Masahito (CF, RIETI / Economist, Economic Research Institute for ASEAN and East Asia (ERIA))
November 21, 2018	Forecasting the Future Mobility Industry in the Future Society and Value Creation Ecosystem: Discussion on current trends and challenges	Speaker: Moderator:	OTA Shino (Senior Researcher, Economic Research Institute, Japan Society for the Promotion of Machine Industry) YAMADA Masato (CF, RIETI / Director General, Planning and Administration Department, National Institute of Technology and Evaluation (NITE))

November 22, 2018	World and Regional Economic Outlook: Challenges to Steady Growth	Speaker: Moderator:	SUMI Chikahisa (Director, Regional Office for Asia and the Pacific, International Monetary Fund (IMF)) OHTA Mineko (Director, Policy Planning and Research Office, Trade Policy Bureau, METI)
November 28, 2018	Economics of Artificial Intelligence	Speaker: Moderator:	MANAGI Shunsuke (FF, RIETI / Distinguished Professor of Technology and Policy, Director, Urban Institute, School of Engineering, Kyushu University) FUKUNAGA Kai (CF, RIETI / Deputy Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI)
November 29, 2018	Productivity: Misconceptions and realities	Speaker: Moderator:	MORIKAWA Masayuki (Vice President, RIETI) OIKAWA Keita (CF, RIETI / Deputy-Director, Macro Economic Affairs Division, Economic and Industrial Policy Bureau, METI)
December 11, 2018	GVC Journeys: When national and territorial comparative advantage differ	Speaker: Commentator & Moderator:	Richard BALDWIN (Professor of International Economics, Graduate Institute, Geneva) OKUBO Toshihiro (Professor, Keio University)
December 19, 2018	Secular Stagnation: Is Asia also at risk?	Speakers: Moderator:	Jeremie COHEN-SETTON (Research Fellow, Peterson Institute for International Economics) Thomas HELBLING (Division Chief, Asia and Pacific Department, The International Monetary Fund (IMF)) YAMAKA Hiroshi (CF, RIETI / Deputy Director, Macro Economic Affairs Division, Economic and Industrial Policy Bureau, METI)
January 9, 2019	Japan's Market Design	Speaker: Moderator:	Steven VOGEL (Professor, University of California, Berkeley) ITO Sadanori (CF, RIETI / Director, Policy Planning and Coordination Division, Commerce and Information Policy Bureau, METI)
January 10, 2019	Female Candidates in the 2018 U.S. Midterm Election	Speaker: Moderator:	Barry BURDEN (Professor of Political Science, University of Wisconsin-Madison) ONO Yoshikuni (FF, RIETI / Professor, Tohoku University)
January 11, 2019	Digital Innovation and Financial System	Speaker: Moderator:	KINOSHITA Nobuyuki (President & CEO, Tokyo Financial Exchange Inc.) OTA Mineko (Director, Policy Planning and Research Office, Trade Policy Bureau, METI)
January 16, 2019	Productivity Improvement in the Japanese Economy	Speaker: Moderator:	MIYAGAWA Tsutomu (FF, RIETI / Professor, Faculty of Economics, Gakushuin University) MAEDA Shozo (Deputy Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI)
January 23, 2019	The Japan-China Relationship: The triumph of economics over politics	Speaker: Moderator:	Shiro ARMSTRONG (VS, RIETI / Fellow, Crawford School of Public Policy, Australian National University / Director, Australia-Japan Research Center / Director, East Asian Bureau of Economic Research) YODA Keiji (Deputy Director, Northeast Asia Division, Trade Policy Bureau, METI)
January 24, 2019	The World Trading System at the Crossroads	Speaker: Moderator:	Uri DADUSH (Senior Fellow, Policy Center for the New South / Non-Resident Scholar, Bruegel) HATTORI Takashi (CF, RIETI / Associate Professor, The Research Center for Advanced Policy Studies (CAPS), Institute of Economic Research, Kyoto University)
January 25, 2019	The Future of the Chinese Economy and the New Era of Japan-China	Speakers: Commentator: Moderator:	YANG Weimin (Member of the Standing Committee, the 13th National Committee, Chinese People's Political Consultative Conference (CPPCC) / Former Deputy Director, Central Financial and Economic Leading Group Office) QIU Xiaohua (Director, Macao City University Economic Research Institute / Former Director, National Bureau of Statistics (NBS) of China) ZHANG Zhongliang (Professor, Nankai University / Director, National Bureau's Social Science, Technology and Cultural Industry Department of China) ZHOU Muzhi (Professor, Faculty of Economics, Tokyo Keizai University) NAKAJIMA Atsushi (Chairman, RIETI)
February 8, 2019	Oilprice Forecast in 2019	Speaker: Moderator:	FUJI Kazuhiko (SF, RIETI / Senior Research Fellow, Institute for International Policy Studies (IIPS)) YAMADA Keigo (CF, RIETI / Deputy Director, Personnel Division, Minister's Secretariat, METI)
February 18, 2019	The North Korean Economy and Effects of Marketization	Speaker: Moderator:	Byung Yeon KIM (Professor in Department of Economics, Seoul National University / Visiting Professor, Kyoto University) Hyeog Ug KWON (FF, RIETI / Professor, College of Economics, Nihon University)
February 20, 2019	The Latest Information on Chinese Start-ups	Speaker: Commentator: Moderator:	OKAWA Tatsuo (Chief Representative, Representative Office in Beijing, New Energy and Industrial Technology Development Organization (NEDO)) MURAGUCHI Kazutaka (General Partner, Nippon Technology Venture Partners (NTVP)) ANDO Haruhiko (CF, RIETI / Deputy Director-General for International Projects Promotion, Trade and Economic Cooperation Bureau)
February 28, 2019	Recent Movements in Indices of Economic Policy Uncertainty	Speaker: Moderator:	ITO Arata (F, RIETI) YAMAKA Hiroshi (Deputy Director, Macro Economic Affairs Division, Economic and Industrial Policy Bureau, METI)
March 14, 2019	Can Big Data Change Official Statistics: Learning from advanced overseas cases	Speaker: Moderator:	KONISHI Yoko (SF, RIETI) MUKAI Kentaro (Deputy Director, General Coordination Office, Research and Statistics Department, METI)
March 28, 2019	Challenges Facing China in the Rapidly Shifting International Environment	Speaker: Commentator: Moderator:	MENG Jianjun (VF, RIETI / Senior Fellow, Center for Industry Development and Environment Governance (CIDE), Tsinghua University) Chi Hung KWAN (CF, RIETI / Senior Fellow, Nomura Institute of Capital Markets Research) KOBAYASHI Koji (Director, Northeast Asia Division, Trade Policy Bureau, METI)

List of Fellows

(April 2018-March 2019, in alphabetical order)

Name	Research Areas
President/CRO	
YANO Makoto	Dynamic Economics, Law and Economics, Market Organization
Senior Research Advisor (SRA)	
FUKAO Mitsuhiro	International Finance, Monetary Theory, Corporate Governance
NEZU Risaburo	Science and Technology, Information Technology, Industrial Policy, Trade Policy
Program Director (PD)	
FUKAO Kyoji concurrent Faculty Fellow	International Economics, Macroeconomics, International Trade and Direct Investment in Asia, Innovation and Total Factor Productivity: Empirical Analysis Based on Industry and Firm-Level Data, International Comparison of Total Factor Productivity, Purchasing Power Parity in the 1930s, Gross Prefectural Product in Japan: 1874-2004
HAMAGUCHI Nobuaki concurrent Faculty Fellow	Spatial Economics, Regional Studies (Brazil)
KOBAYASHI Keiichiro concurrent Faculty Fellow	Endogenous Growth Theory, General Equilibrium, Business Cycles, Bad Debt Problem, Debt Control Policy, Macropolitical Economy
NAGAOKA Sadao concurrent Faculty Fellow	Policy and Institutions for Innovation
OHASHI Hiroshi concurrent Faculty Fellow	Industrial Organization, Trade Policy
TAKEDA Haruhito concurrent Faculty Fellow	Economic History of Japan, History of Industry and Business
TOMIURA Eiichi concurrent Faculty Fellow	Empirical International Trade
TSURU Kotaro concurrent Faculty Fellow	Comparative Institutional Analysis, Organizational Economics, Labor Market Institutions
Vice President (VP)	
MORIKAWA Masayuki	Economic Policy, Industrial Structure, Productivity, Labor Market
Senior Fellow (SF)	
FUJI Kazuhiko	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)
HAYASHI Shigeru	-
IKARI Hiroshi Specially Appointed	Development Finance, Capital Formation, Pension
IWAMOTO Koichi Specially Appointed	Renewable Energy, IoT/Industrie4.0, Regional Economies, German Economy, Chinese Economy
KONISHI Yoko	Econometrics
NAKATA Hiroyuki Specially Appointed	Microeconomic Theory, Financial Economics
ODA Keiichiro Specially Appointed	Game Theoretic Analysis of Investors' Strategic Interactions in Financial Markets
SAITO Yukiko Specially Appointed	Spatial Economics, Network Analysis, Industrial Organization
SEKIGUCHI Yoichi concurrent Research Coordinator (Research)	Local Economy
SEKIZAWA Yoichi concurrent Research Coordinator (Policy History)	Japan's FTA Policy, Application of Cognitive Therapy to Social Science
TAMURA Suguru	Science and Technology, Innovation Policy
Willem THORBECKE	International Economics, Monetary Economics
YAMASHITA Kazuhito Specially Appointed	Food and Agricultural Policy, Issues for Intermediate and Mountainous Area, WTO Agricultural Negotiations, Trade and Environment, Trade and Food Safety

Name	Research Areas
Fellow (F)	
ARAKI Shota	Labor Economics, Applied Microeconomics
ARATA Yoshiyuki	Macroeconomics, Industrial Dynamics, Stochastic Processes
HASHIMOTO Yuki	Labor Economics, Immigrant Workers, Job Segregation, Platform to Employment
IKEUCHI Kenta	Empirical Analysis on R&D, Innovation and Productivity
ITO Arata	Macroeconomics, Statistics for Economics
ITO Koichiro Specially Appointed	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 (Microeconomics, Spatial Econometrics, Bayesian Econometrics)
LIU Yang	Labor Economics, Migration, Wage, Human Capital, Labor Market
MAKIOKA Ryo	Applied Microeconomics, International Economics
SENGA Tatsuro Specially Appointed	Macroeconomics, Macro-Finance, Firm Dynamics
YIN Ting	Macroeconomics, Household Economics, Chinese Economy, Labor Economics
ZHANG Hongyong	International Trade, Chinese Economy, Applied Microeconomics
Research Associate (RAs)	
FUJII Daisuke	International Trade, Firm Dynamics and Macroeconomics, Supply Chain and Firm Networks, Urban Economics
GOTO Yasuo	Industrial Organization, SME Research, Financial Economics
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
KODAMA Naomi	Applied Microeconomics, Labor Economics
NAKATA Daigo	Macroeconomics, Endogenous Economic Growth, Social Security, Numerical Simulation, Sustainable PAYG Pension System, Gender-Equal Society
TANAKA Ayumu	International Trade
TOMOHARA Akinori	International Economics, Labor Economics, Public Economics
TSUKADA Naotoshi	Economics of Innovation, Industrial Organization
WAKABAYASHI Midori	Social Security, Welfare Economics
WATANABE Tsutomu	Macroeconomics, International Finance, Corporate Finance
YAMAUCHI Isamu	Innovation, Research and Development (R&D) Management, Intellectual Property
YOKOO Hidefumi	Environmental and Resource Economics
YUDA Michio	Health Economics, Social Security, Applied Econometrics
Faculty Fellow (FF)	
AOYAMA Hideaki	Theoretical Physics, Econophysics
FURUKAWA Yuichi	Macroeconomics, Monetary Economics, Intellectual Property Rights and Innovation, Market Quality Economics
HATTA Tatsuo	-
HONJO Yuji	Entrepreneurship and Small Business, Business Economics
HOSONO Kaoru	Banking Regulations, Corporate Finance, Monetary Policy, Aggregate Productivity
INUI Tomohiko	Productivity Analysis, International Economics, Health Economics, Educational Economics, Chinese Economy
ISHIKAWA Jota	International Trade Theory

Name	Research Areas
JINJI Naoto	International Economics, Environmental and Natural Resource Economics, Industrial Organization
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
MANAGI Shunsuke	Environmental Economics, Resource Economics, Applied Micro Economics
MIYAGAWA Tsutomu	Macroeconomics, Japanese Economics, Asian Economic Trends
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
NAWATA Kazumitsu	Econometrics, Statistics, Health Economics, Labor Economics
NIREI Makoto	Firm Dynamics, Macroeconomics, Complex Systems
NISHIMURA Kazuo	Nonlinear Economic Dynamics, Educational Economics, Neuroeconomics
NOMURA Koji	Economic Measurement, Productivity Analysis, Energy and Environmental Economics
OGAWA Eiji	International Currency, International Finance
OKAZAKI Tetsuji	Economic History, Development Economics, Comparative Institutional Analysis
ONO Yoshikuni	Japanese Politics, Electoral Systems, Voting Behavior
OSHIO Takashi	Public Economics
OWAN Hideo	Personnel Economics, Organizational Economics, Labor Economics, Industrial Organizations
SATO Motohiro	Public Finance, Local Public Finance
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
TODO Yasuyuki	International Economics, Development Economics, Japanese Economy, Applied Microeconometrics
TOKUI Joji	Macroeconomics, International Finance, Empirical Analysis of the Japanese Economy
UESUGI Iichiro	Corporate Finance, Small and Medium Enterprises, Japanese Economy, Money Market
UNAYAMA Takashi	Household Behavior, Applied Econometrics, Index Theory
URATA Shujiro	International Economics, Development 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
Consulting Fellow (CF)	
ABE Takayuki	Service Affairs Policy, Macroeconomic Policy, Regional Science and Urban Economics
AMBASHI Masahito	Industrial Organization, Applied Microeconomics, Applied Econometrics, Innovation and Technology, Economic Development (Asian Economy)
ANDOH Haruhiko	Alternative Energy, 3R and Exchange among Different Industries, Venture Company Innovation, Architecture, Intellectual Property Systems, Industrial Competitiveness
AOYAGI Chie	International Economics, International Development, Structural Reforms in Japan (Labor Market, Income Equality and Corporate Governance Reform)
ARIMA Jun	Energy and Climate Policy
ASAI Yuya	Corporate Financing

Name	Research Areas
CHIKUSHI Masahiro	Energy and Nuclear Policy, Competition Law, Tax Law
EBIHARA Fumiaki	Security, Economic Growth, Energy and Environmental Economics, Administrative Evaluation
ENDO Noriko	Policy Development for Regional Industries, Entrepreneurship, Marketing, Organization (Network, Community, Nonprofit-Organization)
ENOMOTO Shunichi	Foreign Exchange Fluctuations and Industrial Competitiveness, International Corporations, Human Resource Development
ETO Manabu	Management of Technology, Standardization, Innovation Policy
FUJII Toshihiko	Corporate Social Responsibility, Global Rulemaking, Corporate Lobbying
FUJIOKA Masami	Healthcare, Public Health, Education, Child-rearing, Social Business, Venture, Labor Market, Human Resource Development, Human Capital
FUKUNAGA Kai	Macroeconomics, Industrial Organizations, Labor Economics
FUKUNAGA Yoshifumi	International Economic Law, International Political Economy, Regional Economic Integration of ASEAN and East Asia
FUKUOKA Noriyoshi	Industrial Policy, Healthcare Policy, Energy Policy
FUKUYAMA Mitsuhiro	Globalization, WTO, East Asian Regional Integration, Social Security, Labor Policy
HAMA Kentaro	Policy Evaluation, Causal Inference
HARA Keishiro	Future Design, Technology Policy and Innovation, Environmental and Energy Policy, Sustainability Science
HASHIMOTO Kenji	Human Resources, Education, Human Capital, Productivity, AI, Labor Market
HASHIMOTO Shingo	Industrial Structure Analysis, Fiscal Analysis (National Debt Management, etc.), Social Security
HATA Shigenori	Innovation Policy, R&D Evaluation
HATTORI Takashi	International Relations, Trade Policy, Environment and Energy Policy
HAYAFUJI Masahiro	Trade and Related Policies, Trade Regimes, Economic History, Environmental Economics
HAYASHI Ryoza	U.S.-Japan Relations, Economic Structural Reform
HISANAGA Makoto	Statistical and Numerical Analysis on International Trade Models, Empirical Analysis on Comparative Advantage
HISHINUMA Takeshi	Intellectual Property, Private International Law and International Relations
HORI Tatsuya	Policy and Institutions for Innovation
HOSOYA Yuji	Industrial Agglomerations and Innovation, SMEs, Regional Industrial Policy
IDEMITSU Keisuke	Labor Market, Human Capital, Productivity, Organizational Engagement Enhancement, HR Technology, Education and Human Resource Development in Response to the Fourth Industrial Revolution
IKEDA Yoko	Innovation Policy, Rulemaking, EU Economic and Social Situation
INOUE Seiichiro	Economic Trends, Economic Policy, Fiscal Policy
INUKAI Shinya	Macroeconomic Policy
ISHIDA Hiroyuki	Energy and Environment, Economic and Industrial Policy
ISHIGE Hiroyuki	International Economics, Industry, Small and Medium Enterprises
ISHII Yoshiaki	SME and Venture Business Policy, Industrial Organizations, Innovation Policy
ITO Koji	Firms' International Activity (Trade, FDI, etc.), Dynamics of Firms
ITO Sadanori	Labor Markets, Education and Human Resource Development, Human Capital, Productivity, AI
KAMEI Hiromichi	Macro Economics, Tax, Finance, Social Security
KASHIWASE Kenichiro	Development Economics, Economics of Aging
KATO Hajime	International Economics, Chinese Economy, Social Security
KAWASAKI Kenichi	Computable General Equilibrium Model, Macroeconometric Model, Trade and Investment Liberalization and Facilitation, Regulatory Reform, Macroeconomic Policy, Business Cycles, Economic Outlook, Household Saving Behavior, Determination of Wages and Prices
KIMURA Fukunari	International Trade, Development Economics, East Asian Economies
KIMURA Takuya	Trade and Investment Policy, Rulemaking, Management
KITAMURA Kenta	Energy Policy, Industrial Policy

Name	Research Areas
KOBAYASHI Yohei	Public Economics, Applied Econometrics, Tax Policy, Public Finance, Social Security, Evidence-based Policymaking, Urban Economics
KOIKE Takahide	Fiscal and Monetary Policies, Fiscal Risks, Uncertainty and Business Cycle, Independent Fiscal Institutions
KOMETANI Kazumochi	International Economic Law including Trade Law, Investment Law, and others; International Administrative Laws, Competition Laws
KONDO Seitaro	Government Budget Analysis, Government Cash Management, Currency Policy
KUMAZAWA Shingo	Policy and Institutions for Innovation
KURITA Motoki	Policy and Institutions for Innovation and Social Security
KUTSUZAWA Ryuji	Urban Economics, Analysis of Real Estate Prices, REITs, Policy and Institutions for Innovation
Chi Hung KWAN	China's Economic Reform, Regional Integration in Asia, Yen Bloc
MATSUDA Naoko	Corporate Theory, Venture Business Theory, AI
MIKAMO Tetsuhide	Macroeconomics, Sogo-Shosha (Japanese trading companies)
MIURA Satoshi	Commodity Markets, Industrial Organization Policy, U.S. Political Economy
MIYOSHI Yoshiyuki	Public Finance, Regional Economics, Macroeconomics, Housing Policy, Infrastructure Policy
MIZUNO Ryota	Trade Associations, Cooperative Finance, Local Industry, Antitrust Law
MUKAWA Kei	Economic Growth, Public Policy, Fiscal and Monetary Policies, International Relations
MUTO Sachio	Urban Economics, Transportation Economics
NAGAI Hiroyuki	Macroeconomics, International Economics, The Japanese Economy
NAGAMACHI Daisuke	Macroeconomics, Economic Growth, Public Investment
NAKAGAWA Junji	Research on International Economic Law
NAKATOMI Michitaka	Trade Law, Trade Policy, International Economics
NAKAZAWA Norio	Asian Economics, International Relations, Economic Thought, Market Analysis
NAMBU Tomoshige	Public Finance, Tax Policy, Trade Policy
NASUNO Futoshi	Employment/Human Resources Policies, Corporate Law, Global Warming
NISHIDA Akio	Macroeconomics, Public Finance
NISHIGAKI Atsuko	Governance Structure, Competition Policy, Countermeasures to the Low Birthrate
NISHIOKA Takashi	Social Security
NOHARA Satoshi	Sustainability in Finance, Macroeconomic Management Policy
ODAKI Kazuhiko	Human Capital and Productivity, Real Estate and Finance
OGAWA Makoto	Labor Economics, Labor Management, Work-Life Balance, Diversity
OGURO Kazumasa	Public Economics
OIKAWA Keita	Macroeconomics, International Economics, Econometrics, Public Economics, Industrial Organization
OKADA Yoshimi	Intellectual Property Rights, Knowledge Management, Innovation Policy
OKAMURO Hiroyuki	Empirical Studies in Industrial Organization and Business Economics, especially on Small Business, Start-ups, Innovation, R&D Collaboration, and Innovation Policy
OKAZAKI Kohei	Japanese Economy, Evidence-based Policymaking, Behavioral Economics
OKUDA Takanori	International Political Economy
SAKATA Ichiro	Regional Economies, Regional Cluster, Innovation Policy, Tax System
SATO Hitoshi	International Trade, Economic Growth
SEKIGUCHI Kunio	Disaster Recovery Analysis, Supply Chain Analysis, Trends in Trade, Price Changes
SHIMURA Kazuki	Growth Strategy of SMEs, Capital Policy and Corporate Governance, SME Finance, SME Policy
SHIRAISHI Shigeaki	Public Policy, International Economics, Service Economy, Energy
SUEMASA Kenji	Economic Growth, Social Security, Health Economics

Name	Research Areas
SUGA Chizuru	Corporate Management, Policy and Institutions for Innovation, Cool Japan Strategy, Education and Social Security System
SUGIYAMA Seiji	Regional Economic and Industrial Policy, Productivity Analysis, Information Policy
SUMITA Takayuki	Mechanism of Innovation, Intellectual Asset Management, Energy Security
TAKAMURA Shizuka	Human Resource Management, Organizational Behavior, Work-Life Balance Practices
TAKEGAMI Shiro	Industry-University Cooperation, Open Innovation, Industry-Medical Cooperation, Regional Industrial Development, Security Export Control
TAMURA Akihiko	International Political Economy, Global Governance, International Economic Law, Regional Integration (especially EU and East Asian Region), Corporate Social Responsibility, China
TANI Midori	Consumer Policy, Environment Policy
TANIZAWA Atsushi	International Trade Policy, Negotiation
TASHIRO Takeshi	Economic Growth, International Finance, Financial Crisis
TOMIHARA Sayaka	Social Security, Behavioral Economics, Organizational Economics, Trade Policy
TOMOZAWA Takanori	Economic Growth, Innovation, Energy & Environment, Mobility, IT
TSUCHIMOTO Ichiro	Competitive Intelligence, Risk Management, Crisis Management, Innovation Policy
TSUDA Hirokazu	Evidence-based Policymaking, Behavioral Economics, Entrepreneurship, Regional Economies
TSURUTA Hitoshi	Tariff Policy, International Trade Law, International Trade
UEDA Keiichiro	Policy and Institutions for Economic Growth
UEKI Takayuki	Public Economics
UEMARU Atsuhito	Innovation Policy, Behavioral Economics, Development Economics, Evidence-based Policy
UENO Toru	SMEs & Regional Economic Policies, Tourism Policy, Entrepreneurship Education
UNO Yuya	Public Economics
YAMADA Keigo	Work Style Reform, Development of Human Resource, Information Industry Policy, Corporate Strategy, Countermeasures against Climate Change, Energy and Environmental Economics
YAMADA Masato	Work-Life Balance, Intellectual Property Policy, Countermeasures for the Low Birthrate, Consumer Policy, Regional Economies
YAMAKA Hiroshi	Macroeconomics, International Economics, Econometrics
YASHIRO Naomitsu	International Trade, Innovation, Chinese Economy, Macroeconomics
YOSHIDA Masahiko	Open Innovation, Business Cluster, Innovation Networks for Regional Economies
YOSHIDA Ryohei	Macroeconomics, Japanese Economy, Monetary Policy, Social Security Policy
YOSHIYA Hiroyuki	International Economics (Monetary and Currency Stabilization, Economic Development, International Economic Order), Economic Growth, Social Security (Inequality and Distribution Policy), Human Resources, Work Style, Employment System
Visiting Fellow (VF)	
ITO Hiroyuki	International Macroeconomics, International Finance, Monetary Economics
MENG Jianjun	Development Economics, Industry Development, Environmental Policy
NARITA Yusuke	Design/Evaluation/Prediction of Education/Health/Labor Policies
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
Visiting Scholar (VS)	
Shiro ARMSTRONG	International Trade and International Economic Policy, Foreign Direct Investment, East Asian Economy, Japanese Economy, Chinese Economy, Cross Straits Economic Relation, South Asian-East Asian Economic Integration, Australia-Japan Relations

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

(As of the end of March 2019)

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

WAKASUGI Ryuhei	President and Chair of the Board, University of Niigata Prefecture / Professor Emeritus, Kyoto University / Professor Emeritus, Yokohama National University
YOSHIKAWA Hiroshi	Professor, Faculty of Economics, Risho University

Senior Research Advisors

FUKAO Mitsuhiro	Professor, Faculty of Economics, Musashino University
NEZU Risaburo	Former Executive Fellow, Fujitsu Research Institute

(In alphabetical order, as of the end of March 2019)

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.

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

(In alphabetical order, as of the end of March 2019)

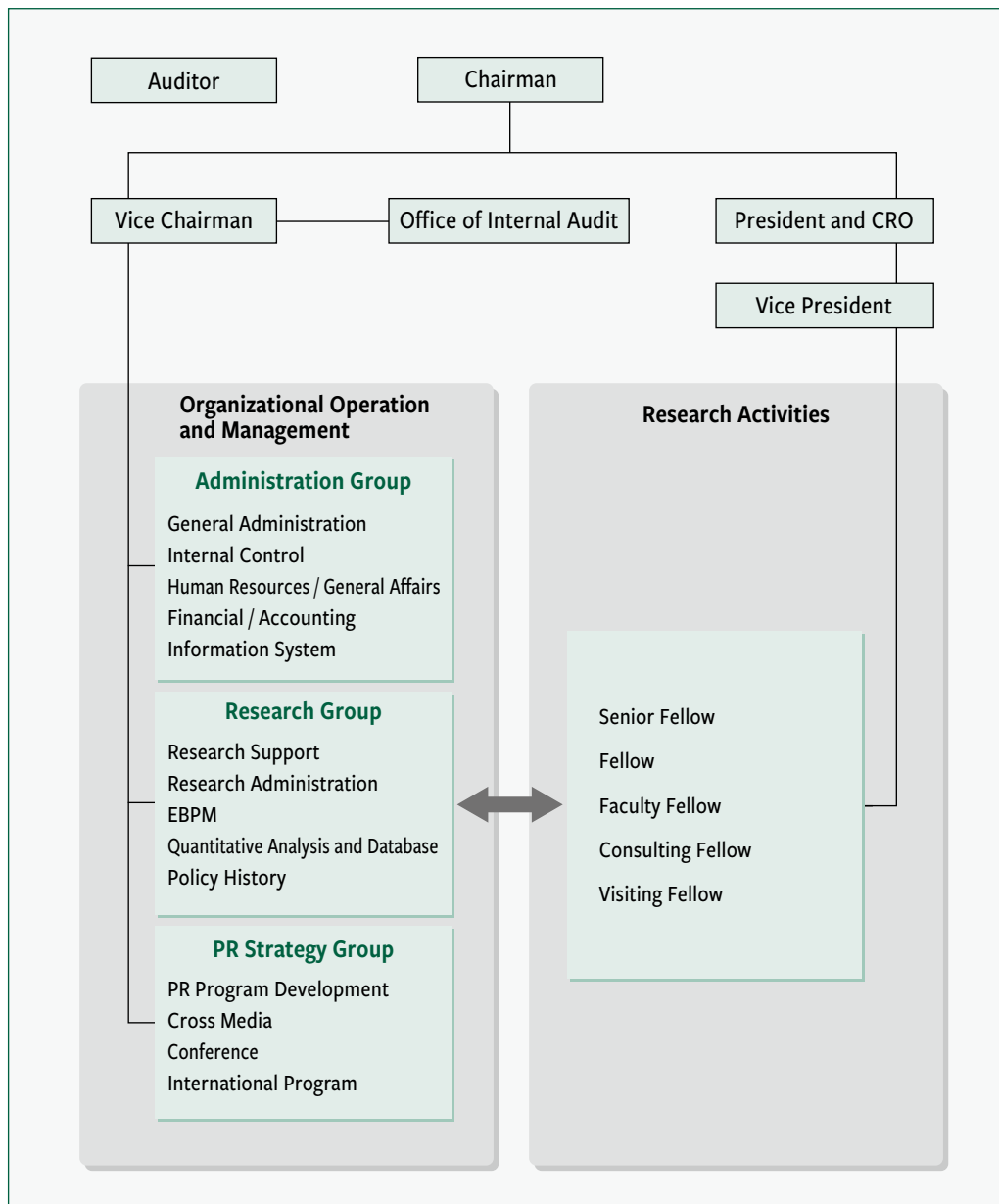
External Advisory Committee

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

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

(In alphabetical order, as of the end of March 2019)

Organization Chart



(As of the end of March 2019)



Research Institute of Economy, Trade and Industry, IAA

11th floor, Annex, Ministry of Economy, Trade and Industry (METI)
1-3-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8901 JAPAN

Phone: +81-3-3501-1363

Fax: +81-3-3501-8577

email: info@rieti.go.jp

Website: <https://www.rieti.go.jp/en/>

 [@en.RIETI](#)

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