

RIETI

Research Institute of Economy,
Trade and Industry, IAA

Annual Report
April 2021 - March 2022

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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
RAs	: Research Associate

About RIETI

The Research Institute of Economy, Trade and Industry (RIETI), an incorporated administrative agency, was established on April 1, 2001 to conduct extensive policy research and formulate policy recommendations. Leveraging its location in Kasumigaseki, RIETI takes full advantage of the synergy among policymakers, researchers, industry leaders, and other stakeholders, and has developed an excellent reputation both in Japan and abroad for its evidence-based theoretical, empirical research and its recommendations on a diverse array of issues regarding the economy, industry, and society.

RIETI has set up an overall framework of research themes to respond to policymaking needs. Within this overall framework, fellows undertake their own research in a free atmosphere, building organic linkages with other current research. Furthermore, RIETI incorporates the knowledge and insights of outside experts into its research through symposiums and other forums. In order to effectively and efficiently disseminate the research findings obtained and promote policy recommendations, RIETI makes proactive use of various tools such as websites, public relations magazines, and publications.

For the realization of a flexible and interdisciplinary research environment, a diverse group of fellows are engaged in research at RIETI. In addition to full-time fellows, RIETI also appoints part-time fellows consisting of Faculty Fellows who concurrently hold positions at universities and Consulting Fellows who belong to other organizations such as administrative agencies while participating in research.

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 mature as well as energetic, Japan, 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 extend knowledge networks to authorities in their policy formulation. We will continue to work toward our mission of strengthening and improving the quality of policymaking capacities and helping to invigorate policy discussions.



Messages from the Chairman and the President



YANO Makoto,
Chairman

As Prime Minister Kishida pointed out at the Davos Agenda 2022 in January 2022, modern society is facing serious problems such as global warming, geopolitical risks, poverty and inequality, and a crisis of democracy due to the shrinking middle class.

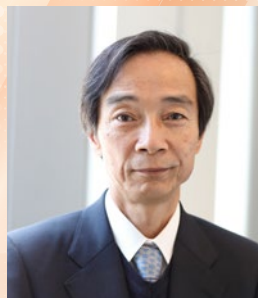
There are various global problems facing the world—the creation of a carbon-neutral society, the formation of supply chains that support national security, and the establishment of a new capitalism that can compete with “state capitalism”—and to solve these global issues, a new type of industrial policy that will open up a world of unprecedented innovation and prosperity is essential.

There are also some technological developments that cannot be realized solely through the ambition of individual economic entities. In such cases, industrial policies that promote research and development (R&D) and technology acquisition at the initial investment stage are necessary. Classical industrial policy was aimed at catching up with advanced technologies. Japan’s rapid growth and China’s recent economic development were driven by such “catch-up” industrial policies. Since World War II, a new industrial policy, which could be called “pioneering,” has been adopted to develop advanced technology and transform the economic structure. The development of cutting-edge technologies incurs large, fixed costs in the initial stages, which cannot be successfully covered by the private sector. In the past, many fundamental technologies, such as Watt’s steam engine or Ford’s conveyor belt, were created through private production activities. This was transformed during World War II, with the government-led development of nuclear energy and computers and continued after the war with manned rockets and the internet. Thanks to pioneering industrial policies, the U.S. expanded computer technology into PCs and the internet and developed a variety of applied technologies. In addition, manned rocket development, which was considered too costly 30 years ago, became feasible for commercialization in the 2020s thanks to the founders of the vanguard firms Tesla, Virgin Atlantic, and Amazon.

In light of its policy goal of establishing a new capitalism through pioneering industrial policy, the Research Institute of Economy, Trade and Industry (RIETI) opened the EBPM Center on April 1, 2022. EBPM stands for “evidence-based policy making,” and RIETI has advocated this approach for more than 20 years since the Institute’s establishment. In order to contribute to EBPM for large-scale, pioneering industrial policies such as green technology and the establishment of international semiconductor supply chains, the EBPM Center will propose methods for forecasting policy effects and data design that will effectively allow for the evaluation of policy effects over time. Additionally, it will accumulate policy evaluation methods and results and make them generally available.

In recent years, RIETI has also focused on analyzing the causal relationships that exist between past policies and their effects. We have published a number of cutting-edge academic studies in this field, attracting attention worldwide. We are determined to devote our efforts to further refining our research into such policy effects.

April 2022



MORIKAWA Masayuki,
President and CRO

FY2021 was dominated by the COVID-19 pandemic, marked by Japan’s declaration of a state of emergency, and for about two-thirds of the year, the imposition of priority measures to prevent the spread of the disease, due in part to the spread of

new variants. RIETI’s activities also continued to be subject to various constraints, and all of its workshops, seminars, and symposia were held online. Despite these challenges, we were able to surpass last year’s results with the publication of 171 discussion papers and 79 research papers that were published in peer-reviewed academic journals, including some in top-tier international journals.

As was the case with the Global Financial Crisis and the Great East Japan Earthquake, major shocks provide opportunities for new research. RIETI has published more than 70 discussion papers related to COVID-19 since last fiscal year, and many of them have already been published in international journals. Many of the research findings have immediate policy implications, such as the effects of self-quarantine and vaccination, and the empirical assessment of support measures for households and businesses. These findings have been used in the government’s policy-making process. Methodologically, many unique studies were conducted, including analyses based on RIETI’s original surveys of firms and individuals, research that integrates the social and natural sciences by combining epidemiological models of infectious diseases with macroeconomic models, and analyses that apply high frequency micro data such as cell phone location information and POS data.

Research related to evidence-based policy making (EBPM) also saw an increase in activity over the past fiscal year. Nearly 40 papers empirically evaluating individual policies were published, a significant increase over the previous fiscal year. Research was conducted not only on policies that METI is directly involved in, such as subsidies for small and medium-sized enterprises, credit guarantee programs, investment promotion tax systems, and tariff systems, but also other policies that affect the economy as a whole, such as the social security system, labor market institutions, and land use regulations. Methodological progress has also been made, with a marked increase in recent years in the share of papers using methods of causal inference of policy effects such as randomized controlled trials (RCTs), regression discontinuity design (RDD), and difference-in-difference (DID) estimation. This development is in line with the global trend in policy research. Under these circumstances, the EBPM Center was established within the Institute in April 2022 to further enhance EBPM-related research.

The impact of COVID-19 is expected to continue in FY2022, but other new challenges are emerging, including supply chain issues associated with Russia’s invasion of Ukraine and rising global inflation concerns reflecting soaring oil and food prices and tightening labor markets. Unexpected shocks are likely to occur going forward, and with a dwindling birth rate, aging and declining population, stagnant potential growth rate, widening economic inequality, and fiscal sustainability, we are still facing a mountain of policy issues that were carried over from before the COVID-19 pandemic. Regardless of these situations, we will remain committed to making further policy and academic contributions as a policy research institute.

April 2022

Overview of FY2021 Activities

FY2021 marked the second year of RIETI's Fifth Medium-term Plan (FY2020–2023). Our mission in the Fifth Medium-term Plan is to contribute to the formulation of economic and industrial policy by advancing research on evidence-based policy making (EBPM), which is becoming increasingly important for solving problems in a diversified and increasingly complex economy and society. In FY2021, we conducted vigorous research within our established framework, which is centered on nine separate research programs, based on this mission. In particular, we focused on (1) the integration of social science elements and industrial technology (what is referred to as “the integration of humanities and sciences”), (2) the utilization of private sector big data and the establishment of original data, and (3) policy assessment analysis that contributes to EBPM. With the aims of continuing to enhance its functions as a “platform of knowledge” that builds on the achievements of the past 20 years and becoming a policy think tank that is highly regarded internationally, RIETI also enhanced its partnerships with Japanese and foreign researchers from private sector research institutions as well as corporate professionals through personnel exchanges and other efforts, and proactively disseminated its research findings.

The following is an overview of RIETI's research and dissemination activities in FY2021. 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 in fields outside the purview of these programs (Special Projects).

Research Programs in FY2021	Program Directors	Number of Research Projects
I Macroeconomy and Low Birthrate / Aging Population	KOBAYASHI Keichiro, FF	7
II International Trade and Investment	TOMIURA Eiichi, FF	8
III Regional Economies	HAMAGUCHI Nobuaki, FF	7
IV Innovation	NAGAOKA Sadao, FF	5
V Industry Frontiers	OHASHI Hiroshi, FF	9
VI Raising Industrial and Firm Productivity	FUKAO Kyoji, FF	5
VII Human Capital	TSURU Kotaro, FF	8
VIII Integrated Research	YANO Makoto, Chairman	6
IX Policy Assessment	KAWAGUCHI Daiji, FF	5
SP Special Projects		5
Total Number of Research Projects		65

We exchange views with policymakers from the outset when research projects are being established to ensure that our research is based on policy needs. Furthermore, researchers, including RIETI's Chairman, President, and Vice President, exchange views with policymakers on issues pertaining to economic and industrial 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 the Institute but also with policymakers and experts both from 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 stage, seminars are convened when paper drafts are completed to allow participants to exchange comments and deliberate on the content. Moreover, workshops and other events are organized with researchers from Japan and other countries to engage in discussions that delve into specific, specialized topics.

As a result, in FY2021 we published a total of 171 research papers, of which 152 are theoretical, analytical, and empirical discussion papers (DPs), 18 are policy discussion papers (PDPs), which are published in a timely manner and are highly relevant to a variety of policy issues

currently being addressed, and one is a technical paper providing explanations of new analytical methods, data, and other matters of a highly technical nature. Of these, 63 research papers were either on EBPM or the integration of the humanities and sciences, or by overseas researchers, and thus advanced research that contributes to EBPM, the integration of the humanities and sciences, and collaboration with researchers outside Japan.

Furthermore, the 23 research papers published using the fast-track system, which was established in response to the spread of COVID-19 to simplify internal reviews within the Institute so that research results can be published in a timely manner, were used for white papers, official council data, and other material.

As an academic achievement, 79 of our research pieces were published in English-language peer-reviewed academic journals and other specialized publications, leading to international recognition and attesting to the high level of RIETI's scholarly research.

Beyond this, there were 298 instances of RIETI research findings being cited in a variety of white papers, official council data, and other material, or distributed as policy advice. Examples of the former include the use of research results on trade theory presented at a training session led by a researcher conducting research activities at RIETI in the *White Paper on International Economy and Trade*; a citation by the Industrial Structure Council at METI of our publication on the relationship between competition policy and industrial policy; the use of research results regarding underinvestment in intangibles in the Committee on the Growth Strategy and the Council of New Form of Capitalism Realization; and the use of research results regarding the impact of subsidies for small and medium-sized firms (collectively called the Monodzukuri Subsidy) in Japan in the Fiscal System Council at the Ministry of Finance. Databases provided by RIETI have also been widely utilized, including the Japan Industrial Productivity Database (JIP Database) and the Regional-level Japan Industrial Productivity Database (R-JIP Database). As policy advice, RIETI authored 15 EBPM surveys on economic and industrial policy in response to requests from policymakers.

Since entering into a collaborative research agreement in 2018, RIETI has been deepening mutual cooperation with Tohoku University in research on societal issues such as the low birth rate and aging population. In addition, we are conducting international joint research with the Graduate School of Medicine at Kyoto University on the actual situation of the COVID-19 pandemic and are promoting research that integrates the humanities and sciences through the integrated analysis of medical and social science data.

2. International and Public Relations Activities

Amid the many constraints caused by the spread of COVID-19, we hosted 62 online open symposiums, seminars, and other events on a variety of themes, including the integration of the humanities and sciences and EBPM, which are goals under RIETI's Fifth Medium-term Plan, to disseminate our research results to a wider audience. More than 10,000 people attended, far exceeding the annual target of 5,000 set in our Fifth Medium-term Plan. Videos of symposiums, webinars, interviews, etc. are posted on RIETI's official YouTube channel "rietichannel" in a timely manner, and the number of subscribers to the channel has nearly doubled in one year to more than 4,000. Moreover, eight books were published summarizing RIETI's research findings, including *Socio-life Science and the COVID-19 Outbreak*, which summarizes the results of research integrating the humanities and sciences.

We also strengthened our international information dissemination, and held 28 seminars led by international invitees, exceeding our target of 21 such seminars. Furthermore, we made policy proposals on international rulemaking for the digital economy in collaboration with overseas experts, and the research results of RIETI researchers were accessed numerous times on international portal sites.

(1) Public Relations Activities

In addition to holding open symposiums, seminars, and other events online on various economic and social issues, the videos of those lectures and interviews were released on the YouTube channel "rietichannel," where they received approximately 180,000 views in FY2021. We disseminate research results, articles, and other information in Japanese, English, and Chinese through RIETI's website as well as on Twitter and Facebook and publish the RIETI Newsletter every Thursday (every other Friday for the English edition, RIETI Report) and the PR magazine *RIETI Highlight* on a quarterly basis (once a year for the English edition). We published eight books summarizing research results and held eight special seminars for the media.

(1) Symposiums

We held 62 open symposiums online on societal issues in a wide range of fields, including work styles and health, the impact of COVID-19 on society, EBPM, the state of multilateralism, and the new capitalism.

October 21, 2021

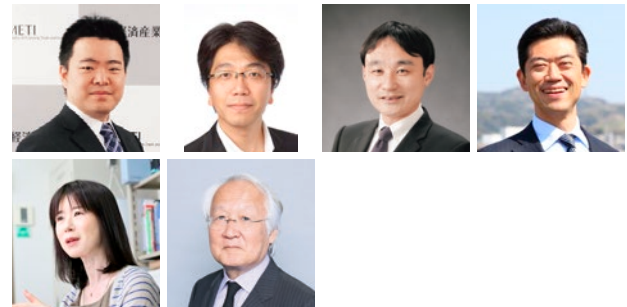
RIETI Policy Symposium

Work Style Reform and Health Management

RIETI has been promoting interdisciplinary research on the concept of "work styles and health" by bringing together researchers in various fields such as economics, occupational health psychology, and occupational medicine and epidemiology (Research on Working Style Reform and Health Management project (December 9, 2016 – November 30, 2018, project leader: YAMAMOTO Isamu) and Research on Working-style Reform, Health, and Productivity Management project (August 12, 2019 – July 31, 2021, project leader: KURODA Sachiko)).

This symposium was held on the theme of "health management and productivity" with the aim of disseminating some of the findings from the said projects to a general audience from the viewpoints of "Does health management improve corporate performance?" and "Does health increase productivity?" In the second half, a panel discussion was held on the relationship between the changing work styles and health management that took place during the COVID-19 pandemic, under the theme of "new work styles and health management." As society moves toward accepting more diverse work styles, uniform health management by firms is expected to become more difficult in the future. Discussions were held on what forms new work styles and corporate health management should take in the future, combining knowledge from three academic fields (economics, occupational health psychology, and occupational medicine and epidemiology).

<https://www.rieti.go.jp/en/events/21102101/info.html>



November 10, 2021

Tohoku University-RIETI Symposium

Society Changed by COVID-19

COVID-19 is causing a serious crisis that is threatening the lives of people around the world while slowing down economic and social activities and breaking human connections, among other impacts. The symposium began with an overview of what infectious disease epidemics such as the plague, smallpox, and the Spanish flu did to societies in the past, and how humanity fought against them. The participants then discussed the impact of COVID-19 on the economy and society from various angles, including how consumption behavior has changed as a result of the current COVID-19 pandemic, how it has affected the concept of the family, what changes in human mobility have been caused by the impact of the fear and stress that have overshadowed daily life, and what has happened to human connections.

<https://www.rieti.go.jp/en/events/21111001/info.html>



December 23, 2021

RIETI EBPM Symposium

Thinking about EBPM Based on the COVID-19 Measures

Various policies have been implemented to prevent the spread of COVID-19. What evidence was used to make such policy decisions? How did economics confront the problem of COVID-19 and how did the government's COVID-19 subcommittee make use of economists' knowledge? How effective have the policies been? This symposium discussed the state of EBPM based on COVID-19 measures.

<https://www.rieti.go.jp/en/events/21122301/info.html>



February 8, 2022

RIETI-ANU Symposium

CPTPP and beyond: Multilateralism in an era of great power strategic competition

The trade war between the two global superpowers—the United States and China—is threatening the rules-based multilateral economic order that has delivered economic prosperity and political stability to the Asia-Pacific region. The World Trade Organization (WTO) has become dysfunctional and modern international rules to govern the burgeoning digital economy are yet to be put in place.

The symposium explored various ways to upgrade the rules-based regional order in the face of continued U.S.–China strategic competition and growing economic security concerns, looking at efforts to keep the United States involved in the Asia-Pacific, to encourage Chinese compliance with the multilaterally agreed rules-based order, and to strengthen the Association of Southeast Asian Nations (ASEAN) centrality.

<https://www.rieti.go.jp/en/events/22020801/info.html>



March 23, 2022

RIETI-CEPR Symposium

Exploring the New Capitalism

The Japanese government aims to realize a “new capitalism” based on the concepts of a “virtuous circle of growth and distribution” and “pioneering a new post-COVID society.” In the new capitalism, the issues to be addressed include the decline in productivity and international competitiveness of the Japanese economy, as well as climate change and the intensifying international competition over technology.

In this symposium, European and Japanese experts discussed the “new capitalism” being pursued by the Kishida administration, “climate change and economic dynamism,” and “global value chain (GVC) resilience in the face of geoeconomics shocks,” and explored ways to solve both global and Japanese problems.

<https://www.rieti.go.jp/en/events/22032301/info.html>



(2) Brown Bag Lunch (BBL) Seminars

42 BBL Seminars, which take place during RIETI's lunch breaks, were held online in FY2021 and addressed timely and diverse themes such as the post-COVID global economy, U.S.–China relations and world affairs, and digitalization.

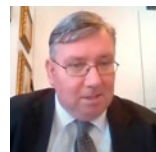
We held 13 Global Intelligence Series (GIS) webinars with leading experts from Japan, the U.S., Europe, and Asia to gather and discuss information on various global issues and link them to policy proposals. With the cooperation of the Digital Transformation Promotion Office (DX Promotion Office) at METI, we also held nine sessions in the Digital Transformation (DX) Series, inviting corporate leaders and engineers who are at the forefront of the digital age as lecturers for discussions. (See “BBL Seminars” on P.81)

April 20, 2021

Revitalising Multilateralism: Pragmatic ideas for the new WTO Director-General

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

Simon J. EVENETT
(Professor of International Trade and Economic Development, & MBA Director, University of St. Gallen)



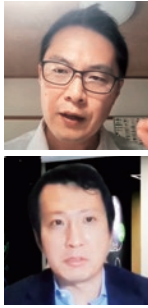
May 27, 2021

[ASEAN–JAPAN Business Week Special BBL Webinar]

International Politics and Economics Surrounding Southeast Asia: Perspectives on its relationship with the U.S. and China

AIZAWA Nobuhiro
(Associate Professor, Department of Cultural Studies, Kyushu University)

HEMMI Nobuhiro
(Partner & Chief Strategist, Deloitte Tohmatsu)



June 2, 2021

[Global Intelligence Series]

The Xi Jinping Administration and Science & Technology: The international order transformed by his “Chinese Dream”

MASUO Chisako T.
(Associate Professor, Faculty of Social and Cultural Studies, Kyushu University)



June 15, 2021

The Economics of Competition Policy: Population decline, digitalization, and industrial policy

OHASHI Hiroshi
(PD & FF, RIETI / Dean, Professor, Graduate School of Public Policy, The University of Tokyo / Professor, Graduate School of Economics, The University of Tokyo)



July 8, 2021

[DX Series]

Blockchain Now: Applications of blockchain in digital ownership and data management

Chris DAI
(CEO, RECIKA Co., Ltd.)



September 6, 2021

[Global Intelligence Series]

Economic Security Policy as Growth Strategy and Recent Developments in Trade Rules

KAZEKI Jun
(Director-General, Trade Control Department, Trade and Economic Cooperation Bureau, & Director-General, Economic Security Policy, Minister’s Secretariat, METI)



September 10, 2021

DX Thinking

NISHIYAMA Keita
(Visiting Professor, Institute for Future Initiatives, The University of Tokyo / Former Director-General, Commerce and Information Policy Bureau, METI)

IKEDA Yoko
(CF, RIETI / Deputy Director, Secretariat of the Headquarters for Digital Market Competition, Cabinet Secretariat, Japanese Government)



September 16, 2021

Evolution Thinking and Innovation Strategy

TACHIKAWA Eisuke
(Representative, NOSIGNER / Evolution Thinker / Design Strategist / Board Chair, Japan Industrial Design Association (JIDA) / Associate Professor, Graduate School of System Design and Management (SDM), Keio University / The committee member to create a basic policy for the Japan pavilion at the 2025 World Expo in Osaka)



October 15, 2021

[DX Series]

Business Reinvention of Japan and DX: Challenges and opportunities

Ulrike SCHAEDE
(Professor of Japanese Business, University of California, San Diego)



October 19, 2021

Autocratization Turning Viral in Pandemic Times

Staffan I. LINDBERG
(Professor & Director, V-Dem Institute, Department of Political Science, University of Gothenburg)



November 19, 2021

Design and Intellectual Property: After the Design-driven-management Declaration

NISHIGAKI Atsuko
(SF, RIETI)

WASHIDA Yuichi
(FF, RIETI / Professor, Graduate School of Business Administration, Hitotsubashi University)



December 9, 2021

Secular Stagnation of Labor Productivity and Real Wages: Analysis using the 2021 JIP Database and company data

FUKAO Kyoji
(PD & FF, RIETI / Specially Appointed Professor, Institute of Economic Research (IER), & Professor Emeritus, Hitotsubashi University) / President, Institute of Developing Economies, Japan External Trade Organization (IDE-JETRO)



February 2, 2022

[DX Series]

New Regional Revitalization Strategy: Promoting smart cities



AZUMA Hironobu
(Principal, Research & Consulting Division, The Japan Research Institute)

February 16, 2022

[Global Intelligence Series]

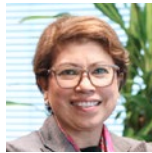
The Geopolitics of Semiconductors toward 2030: Who will control strategic materials?



OTA Yasu
(Columnist, NIKKEI)

March 11, 2022

APEC: Driving Asia-Pacific's inclusive and sustainable growth



Rebecca Fatima STA MARIA
(Executive Director, APEC Secretariat)

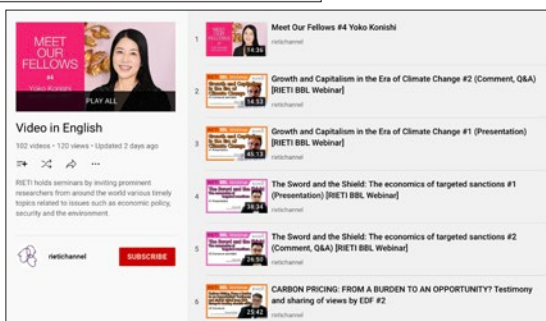
(3) Distributing Videos through YouTube—“rietichannel”

We also focused on enhancing RIETI's video content. We use videos to share talks between fellows and experts from various fields on issues that Japan should address as well as interviews with experts and fellows on hot topics such as economic, political, and social issues. At the end of FY2021, the channel had more than 4,000 subscribers, meaning that RIETI successfully doubled the number as it stood at the end of FY2020. The total number of video views reached 176,500 in one year. The channel contains a “Videos in English” section.

<https://www.youtube.com/user/rietichannel>

For Videos in English:

https://www.youtube.com/playlist?list=PLrKLHCc7FQaNf9aKtY_iEownmJNtL_e2



(4) Special Seminar Series for the Media

We continued the monthly special seminar series for the media that we started in FY2020 and held eight sessions in FY2021. Leading lecturers give talks on hot issues, and many senior members of news organizations, such as editorialists and commentators, participated.

April 6, 2021

TSURU Kotaro

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

Correcting the Misunderstandings Regarding “Job-specific Employment”

May 18, 2021

KAWAGUCHI Daiji

(PD & FF, RIETI / Professor, Graduate School of Economics, The University of Tokyo / Professor, Graduate School of Public Policy, The University of Tokyo)

Will Raising the Minimum Wage Take Away Jobs? — Considering desirable minimum wage policies—

June 8, 2021

MORIKAWA Masayuki

(President & CRO, RIETI / Professor, Institute of Economic Research (IER), Hitotsubashi University)

COVID-19 Crisis, Productivity and Economic Growth

June 21, 2021

UESUGI Ichihiro

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

COVID-19 Shocks and SMEs—How are firms responding?

July 12, 2021

TAKEMORI Shumpei

(SF, RIETI / Chairman, Mitsubishi UFJ Research and Consulting Co., Ltd.)

Vaccine Issues—Diplomacy, geopolitics, and vaccination pass

August 31, 2021

FUJII Daisuke

(RAs, RIETI / Project Assistant Professor, Faculty of Economics, The University of Tokyo)

Vaccination and the Post-Olympic Japanese Economy

December 17, 2021

ARIMA Jun

(CF, RIETI / Specially Appointed Professor, Graduate School of Public Policies, The University of Tokyo)

COP26 Assessment and Challenges

February 24, 2022

OHTAKE Fumio

(FF, RIETI / Specially Appointed Professor, Center for Infectious Disease Education and Research (CiDER), Osaka University)

How Has Economics Dealt with COVID-19 and How Will It Deal in the Future?

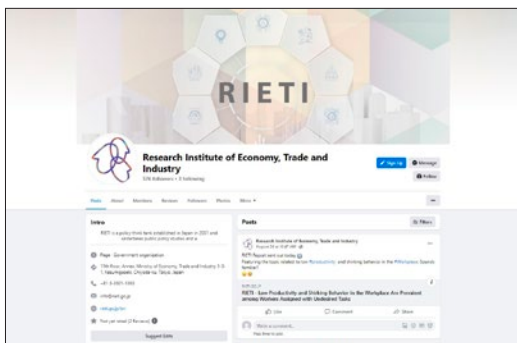
(5) Dissemination of Information through the RIETI Website, Twitter, and Facebook

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 other events, newly released research papers and non-technical summaries, columns by fellows, columns by world-renowned researchers entitled “Perspectives from Around the World,” and more. The website is also formatted for mobile devices such as smartphones.

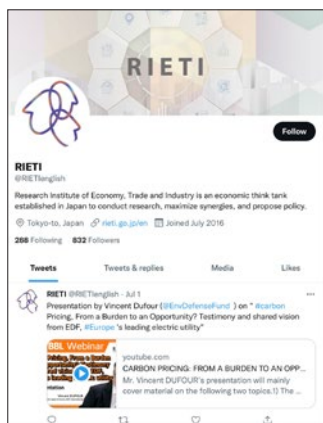
The topics that particularly interested our online visitors in FY2021 included COVID-19, macroeconomics, EBPM, and innovation. We are also taking advantage of the growing variety of publication tools to publicize our research findings on platforms such as Twitter and Facebook, in a newsletter (in Japanese every Thursday, and in English every other Friday), and through an RSS feed service that notifies subscribers of newly released information for each specified policy category with a short e-mail. (See “Website” on P.67)



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



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



Twitter <https://twitter.com/RIETIenglish>

(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 annually. Each edition presents topics of a timely nature in the “special feature,” and the topics covered in the FY2021 quarterly editions included “New Asia,” “Green Innovation,” “Economic Security Strategy,” and “The New Capitalism.” The special English-language edition was published once in FY2021; it summarized RIETI's activities in 2021, especially its key projects and research results, and symposiums and seminars in which eminent researchers from Japan and overseas participated. (See “PR Materials” on P.68)

Quarterly editions (Japanese)



Special edition (English)



(7) Publications

RIETI's research results were published in the form of eight book compilations in FY2021. (See the list of "Publications" on P.66)



Economics of COVID-19 Shocks

Written and edited by
MIYAGAWA Tsutomu (FF)



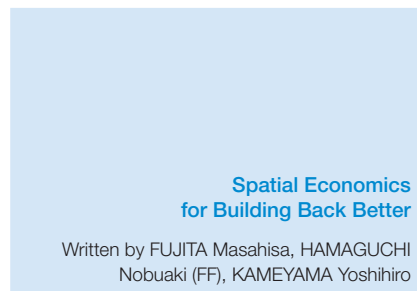
Service Sector Productivity and the Japanese Economy: Empirical analysis based on the JIP Database and its policy implications

Edited by FUKAO Kyoji (FF)



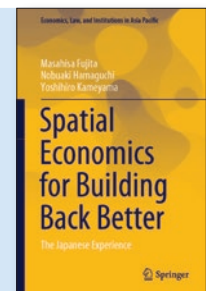
History of Japan's Trade and Industry Policy (2): International trade policy (Chinese Edition)

Written and edited by ABE Takeshi



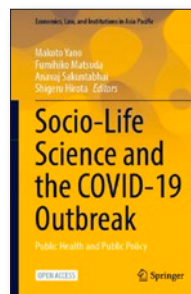
Spatial Economics for Building Back Better

Written by FUJITA Masahisa, HAMAGUCHI Nobuaki (FF), KAMEYAMA Yoshihiro



Toward a Service-oriented Country (Chinese Edition)

Written by MORIKAWA Masayuki
(President & CRO)



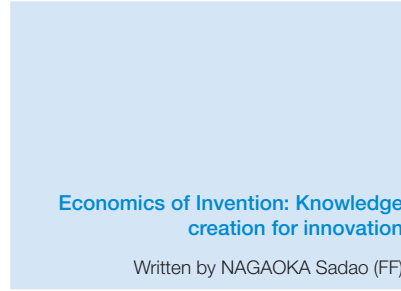
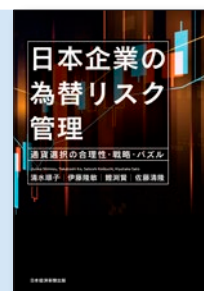
Socio-life Science and the COVID-19 Outbreak

Edited by YANO Makoto (Chairman),
MATSUDA Fumihiko, ANAVAJ SAKUNTABHAI,
HIROTA Shigeru (FF)



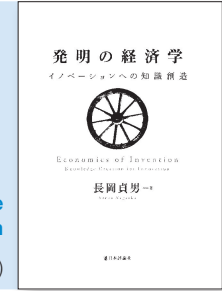
Foreign Exchange Risk Management of Japanese Firms: Rationality, strategy, and currency choice puzzles

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



Economics of Invention: Knowledge creation for innovation

Written by NAGAOKA Sadao (FF)



(2) International Activities

RIETI has been expanding its research network and strengthening its research system in collaboration with researchers from overseas universities and institutions.

Regarding our interaction with overseas research institutions, since 2007 RIETI has had a Memorandum of Understanding (MOU) with the Centre for Economic Policy Research (CEPR), one of the world's top economic think tanks. In March 2022, we co-hosted a CEPR-RIETI Symposium entitled "Exploring the New Capitalism." We have been collaborating in mutual sharing of contents on our respective websites since 2012: RIETI columns and CEPR columns are mutually reposted on the policy portal VoxEU operated by CEPR and on the RIETI website.

In December 2021, in the runup to the 50th anniversary of the normalization of diplomatic relations between Japan and China, we held a BBL Seminar with YANG Bojiang, Director of the Institute of Japanese Studies, Chinese Academy of Social Sciences (IJS, CASS), with which we concluded an MOU in 2019, as the speaker. We also held a BBL Seminar with BAYARSAIKHAN Banzragch, Ph.D., Former Chairman of National Development Agency of Mongolia, with which we also signed an MOU in 2019. Additionally, we held workshops in FY2021 with the Korea Institute for Industrial Economics and Trade (KIET) and the Taiwan Institute of Economic Research (TIER), with which we have had long-standing cooperative relationships and regularly hold joint workshops every year.

In February 2022, RIETI co-hosted a symposium with the Australian National University (ANU) to discuss the state of multilateralism in the Asia-Pacific region. Other seminars were also held jointly with the Indonesia-based Economic Research Institute for ASEAN and East Asia (ERIA), renowned for its ASEAN research, and the ISEAS-Yusof Ishak Institute in Singapore.

April 7, 2021

RIETI Open BBL Webinar
[Global Intelligence Series]

Mongolia Long-term Vision 2050 and Expectations for Japan, Spoken by Former Chairman of National Development Agency of Mongolia



In October 2019, Mongolia revised its constitution, indicating its intent to carry out "sustainable and stable development policy." In May 2020, Mongolia formulated its Long-term Vision 2050, a plan that looks back on the country's 30-year path following democratization while setting out policy for long-term development over the next 30 years. In this seminar, BAYARSAIKHAN Banzragch, Ph.D., a former Chairman of the National Development Agency of Mongolia who worked on formulation of the long-term vision, explained the future vision for Mongolia and the potential for cooperation with Japan.

<https://www.rieti.go.jp/en/events/bbl/21040701.html>

May 25, 2021

ISEAS-RIETI Webinar

SDGs and Business Contribution in Southeast Asia

Established by the United Nations in 2015, the 17 Sustainable Development Goals (SDGs) collectively provide a comprehensive framework for actions that will achieve sustainable development around the world, and which are now considered fundamental to international justice. With governments increasingly recognizing the importance of aligning post-pandemic economic and social recovery with the SDGs, participants discussed some issues related to SDGs and business opportunities for Japanese firms in the ASEAN market.

<https://www.rieti.go.jp/jp/events/21052501/info.html>

July 1, 2021

RIETI-ERIA Joint BBL Webinar

How Will East Asia's Digital Transformation Change the Global Value Chain?



A wave of digital transformation is sweeping over the emerging economies of the East Asian region, transforming industries and societies in ASEAN member states at an even faster pace than in developed countries. At the same time, the U.S.-China confrontation is fragmenting the global economy.

In this seminar, global supply chain experts from Southeast Asia and Europe gave a bird's eye view of what is happening in East Asia's digital transformation and how this may impact global trade.

<https://www.rieti.go.jp/en/events/bbl/21070101.html>

October 7, 2021

ISEAS-RIETI Joint Webinar

Climate Action by Japan and Implications for Southeast Asia

Following the announcement of its 2050 net zero target, Japan has strengthened its commitment to climate cooperation, including working with Southeast Asian countries to expand regional energy policy and trading, renewable energy, and Carbon Capture, Utilization and Storage (CCUS). Amid expectations of Japan's growing leadership role, the participants discussed Japan's climate change policies and examined possibilities for greater engagement.

<https://www.rieti.go.jp/en/events/21100701/info.html>

October 27, 2021

2021 RIETI-KIET-TIER Workshop

Sustainable and Resilient Recovery from COVID-19 in East Asia



For many years, RIETI has partnered in research with the Korea Institute for Industrial Economics and Trade (KIET), one of Korea's leading think tanks, and with the Taiwan Institute of Economic Research (TIER), one of Taiwan's leading think tanks, and joint workshops are regularly held. In FY2021, this workshop was held online as in the previous year and presentations were given from each institution's perspective on recovering from the impact of COVID-19 in East Asia, followed by a discussion.

<https://www.rieti.go.jp/en/events/21102701/info.htm>

December 3, 2021

RIETI Open BBL Webinar
[Global Intelligence Series]

With the 50th Anniversary of the Normalization of Diplomatic Relations, What Current and Future Contributions Can China and Japan Make to the Global Community?



The normalization of diplomatic relations between Japan and China in 1972 marked a major change in the course of Sino-Japanese relations in the modern era. In the nearly 50 years since then, Japan and China have maintained peaceful coexistence and mutually beneficial cooperation, contributing greatly to peace and prosperity in Asia and around the world. However, despite the growing cooperation between the two countries, many contradictions and differences in understanding still exist. For this seminar, we invited YANG Bojiang, Director of the Institute of Japanese Studies at the Chinese Academy of Social Sciences (IJS, CASS), with which RIETI signed an MOU in 2019, to deliver a lecture and discuss how to promote cooperation between Japan and China over the next 50 years.

<https://www.rieti.go.jp/en/events/21120301/info.html>

February 8, 2022

RIETI-ANU Symposium (previously mentioned)

CPTPP and beyond: Multilateralism in an era of great power strategic competition

March 23, 2022

RIETI-CEPR Symposium (previously mentioned)

Exploring the New Capitalism

Memorandum of Understanding (MOU) List

Korea Institute for Industrial Economics and Trade (KIET, Korea)
Taiwan Institute of Economic Research (TIER, Taiwan)
Signed in 2010
Joint organization of workshops. Periodic exchanges of opinions.

Council on Foreign Relations (CFR, USA)
Signed in 2011
Acceptance of International Affairs Fellows.

Centre for Economic Policy Research (CEPR, Europe)
Signed in 2014
Joint organization of workshops and symposiums. Mutual posting of columns on the policy portal VoxEU operated by CEPR and on the RIETI website.

IZA Institute for Labor Economics (IZA, Germany)
Signed in 2015
Joint organization of workshops. Mutual posting of web content.

Institute of Japanese Studies, Chinese Academy of Social Sciences (IJS, CASS, China)
Signed in 2019
Joint organization of seminars. Sharing of academic information and materials.

The Mongolian National Development Agency (NDA, Mongolia)
Signed in 2019
Research cooperation between the two organizations.

Research Activities

Research Programs / Projects

List of Research Programs and 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** Integrated Research
- IX** Policy Assessment
- SP** Special Projects

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Discussion Papers (DPs)

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The List of Articles Published in Peer-reviewed Academic Journals

List of Research Programs and Projects

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I-5	East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances	Willem THORBECKE, SF	16
I-6	Macroeconomic and Social Security Policies under Demographic Aging: Dynamics of firms, individuals and inequality	KITAO Sagiri, SF	16
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II-3	Globalization and the Japanese Economy: Firm adjustment and global trade governance	URATA Shujiro, FF	19
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III-5	Verification of Regional Revitalization and Regional and Urban Economies after the Coronavirus Pandemic	NAKAMURA Ryohei, FF	23
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Sustaining long-term growth is a common challenge for the global economy; however, Japan is facing a rapidly declining birthrate and aging population ahead of other countries. We will conduct research that will contribute to policy recommendations to help maintain the economic vitality of Japan and contribute to the future development of the global economy. Specifically, we will analyze the role of supply chains within and between industries in the Asian region, the trends in international finance and the global economy, and the mechanisms behind prolonged economic stagnation. In addition, we will engage in multifaceted and integrated research to analyze comprehensive panel data for the elderly, the direction of reform for the integration of social security and tax/fiscal policies, and policy recommendations for economic change and the transformation in the industrial structure caused by the coronavirus pandemic.

Introduction of Research Projects

I-1

Macroeconomic Policy and Political Philosophy toward Economic Growth

Project Leader: **KOBAYASHI Keiichiro, FF**

Project Period: April 1, 2020 – March 31, 2022

Overview

We conduct comprehensive analysis of the policy measures that are aimed at enhancing economic growth in Japan. To this end, we focus on macroeconomic policy and political philosophy. In terms of macroeconomic policy, we analyze the hypothesis of secular stagnation using standard neoclassical macroeconomic theory to find the policy implications for Japan and other developed economies. In terms of political philosophy, we pursue a framework for political decision making towards effective policy agenda formulation with a time horizon that extends beyond one or two generations. Furthermore, we examine the significance and potential of policymaking and decision making in the interests of future generations by deeply discussing the mechanism known as future design, which originated in Japan. Concerning the issues on corporate governance, we investigate the implications of increasing shareholdings by employees and envision a novel governance system, which is consistent with the multi-stakeholder-type capitalism, which is set to be dominant in the near future.

Major Research Results

Policy Discussion Paper

- The Economics of Nonperforming Loans (KOBAYASHI, Keiichiro)
PDP 22-P-003

I-2

Exchange Rates and International Currency (FY2019)

Project Leader: **OGAWA Eiji, FF**

Project Period: October 1, 2019 – September 30, 2021

Overview

In this project, we aim to further develop the research performed in our previous project “Exchange Rates and International Currency.” In the previous project, to provide broad policy implications, we set three themes: exchange rates and currency systems; invoice currency and exchange rate pass-through; and macroeconomic analysis of current account, capital account and trade structure. In this project, we retain these three themes and deepen our research activities. Further, through publishing our original datasets (the Asian Monetary Unit, the Asian Monetary Unit Deviation Indicator and the Industry-specific Real Effective Exchange Rates), we open our research results to the public. Also, we will make utmost efforts to publish our research papers in appropriate academic journals.

Major Research Results

Discussion Papers

- Current Account Dynamics: On Income and Trade Balance (YOSHIDA, Yushi; ZHAI, Weiyang) DP 21-E-077
- Invoice Currency Choice under Financial Constraints and Bargaining: Evidence from Japanese SMEs (GOTO, Mizuki; HAYAKAWA, Kazunobu; KOIBUCHI, Satoshi; YOSHIMI, Taiyo) DP 21-E-080
- Tracking Exchange Rate Determinants amid the Pandemic (MASUJIMA, Yuki) DP 22-E-001

Publication

SHIMIZU Junko, ITO Takatoshi, KOIBUCHI Satoshi, SATO Kiyotaka, *Foreign Exchange Risk Management of Japanese Firms: Rationality, strategy, and currency choice puzzles*, Nikkei Publishing Inc., September 2021

[See p.66](#)

I-3**Exchange Rates and International Currency (FY2021)**

Project Leader: OGAWA Eiji, FF

Project Period: December 1, 2021 – May 31, 2024

(During the research project period, the research activity period is set from December 1, 2021, to November 30, 2023, and the data usage reporting period is set from December 1, 2023, to May 31, 2024.)

Overview

In this project, we aim to further develop the research from our previous project “Exchange Rates and International Currency (FY2019).” In the previous project, to provide broad policy implications, we focused on four topics: exchange rates and the currency system; invoice currency and exchange rate pass-through; macroeconomic analysis of current account, capital account and trade structure; and exchange rates and Japanese firms’ overseas business activities. In this project, we add a new topic; “choice of invoice currency, exchange rate risk management and export decision-making: evidence from Japanese SMEs” to the previous four topics and deepen our research activities. Further, through publishing our original datasets (the Asian Monetary Unit, the Asian Monetary Unit Deviation Indicator and the Industry-specific Real Effective Exchange Rates), we open our research results to the public. We are also making efforts towards publication in reputable academic journals.

Major Research Results**Discussion Paper**

- Exchange Rate Pass-through Under the Unconventional Monetary Policy Regime (YOSHIDA, Yushi; ZHAI, Weiyang; SASAKI, Yuri; ZHANG, Siyu) [DP 22-E-020](#)

RIETI-IWEP-CESSA Joint-Workshop (Online)

“Exchange Rate, Currency and Trade” (January 17, 2022)

[See p.80](#)

I-4**Robots, Labor and the Macroeconomy**

Project Leader: FUJIWARA Ippei, FF

Project Period: December 16, 2019 – November 30, 2021

Overview

Whether machines will take human jobs is not a new concern, tracing back, at least, to about 200 years ago. Still, we have not observed significant decline in labor share to date. With significant progresses in artificial intelligence and algorithms in machine learning, however, this concern is now becoming an ever-growing fear. Reflecting society’s anxiety about the future and desire to understand the consequences of robotization, academics are tackling this issue from theoretical as well as empirical angles. There is a vast literature discussing possible future scenarios in a hypothetical world that employs the dynamic general equilibrium model. On the other hand, only a few empirical studies on the effects of robotization on labor have been published to date. In addition, the reported results from previous empirical studies are mixed. In this project, we investigate how the intensive use of robots has altered the labor market and the macroeconomy, and vice versa using a new dataset and empirical strategies not employed in previous studies.

Major Research Results**Discussion Papers**

- Measuring Robot Quality: Has Quality Improvement Slowed Down? (FUJIWARA, Ippei; KIMOTO, Ryo; SHIRATSUKA, Shigenori; SHIROTA, Toyochiro) [DP 21-E-054](#)
- Robot Penetration and Task Changes (ARAI, Kosuke; FUJIWARA, Ippei; SHIROTA, Toyochiro) [DP 21-E-093](#)

I-5

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

Project Leader: Willem THORBECKE, SF

Project Period: January 18, 2021 – June 30, 2023

(During the research project period, the research activity period is set from January 18, 2021, to December 31, 2022, and the data usage reporting period is set from January 1, 2023, to June 30, 2023.)

Overview

The coronavirus pandemic has savaged the world. Not only has the human cost been tragic, but economic dislocation has multiplied. The first part of this research project seeks timely information about how and why the crisis is affecting economies around the world and then attempts to recommend appropriate policy responses. One source of timely and consistent information across countries is sectoral stock prices. These are available daily and provide updated information on investors' forecasts of how individual sectors are faring. Stock prices can be decomposed into changes driven by macroeconomic factors and by sector-specific factors. During the pandemic, macroeconomic factors such as economy-wide slowdowns have hit many sectors. In addition, some sectors have been affected by sector-specific influences such as reductions in human interactions. This research will use stock return data to try to understand how and why different sectors in Japan and other countries have been affected during the pandemic. It augments this with other data. For instance, it estimates export functions from before the crisis and then uses actual values of explanatory variables to measure how much exports have fallen due to the pandemic. It then uses the results to recommend policy actions to promote recovery.

The research also addresses longer-term issues. Researchers have highlighted the danger of volatile exchange rates emerging. This project investigates how exchange rates affect the pricing behavior, profits, and exports of firms from Japan, Europe, and elsewhere. To do this it uses approaches such as estimating pass-through equations, exchange rate exposure equations, and export equations. It then considers how firms can protect themselves from exchange rate volatility.

Finally, imbalances in the world economy have caused protectionism to explode. This project analyses these imbalances and suggests ways other than trade protection to address them.

Major Research Results

Discussion Papers

- East Asian and European Firms: Comrades or Competitors (THORBECKE, Willem) [DP 21-E-098](#)
- Investigating How Exchange Rates Affected the Japanese Economy after the Advent of Abenomics (THORBECKE, Willem) [DP 22-E-003](#)

I-6

Macroeconomic and Social Security Policies under Demographic Aging: Dynamics of firms, individuals and inequality

Project Leader: KITAO Sagiri, SF

Project Period: April 12, 2021 – September 30, 2023

(During the research project period, the research activity period is set from April 12, 2021, to March 31, 2023, and the data usage reporting period is set from April 1, 2023, to September 30, 2023.)

Overview

What kind of policies are required to revitalize the macroeconomy in rapidly aging Japan? In this project, we make full use of microdata at individual and firm levels and build and apply macroeconomic models that capture the heterogeneity among individual agents.

In Japan, where the labor force is declining significantly with the aging of the population, major changes in tax, social security system, and labor market policies are inevitable. It is necessary to make efficient use of scarce labor resources and to work on reforms without hindering economic incentives and growth. The project includes various themes: corporate dynamics under population decline, technological innovation and labor market polarization, health insurance system analysis based on medical expenditure risk, the fixed-term employment system and human capital investment, altruistic preference and intergenerational interests, and income inequality and tax systems.

Major Research Results

Discussion Papers

- Medical Expenditures over the Life Cycle: Persistent Risks and Insurance (FUKAI, Taiyo; ICHIMURA, Hidehiko; KITAO, Sagiri; MIKOSHIBA, Minamo) [DP 21-E-073](#)
- Why Women Work the Way They Do in Japan: Roles of Fiscal Policies (KITAO, Sagiri; MIKOSHIBA, Minamo) [DP 22-E-016](#)

Macroeconomy and Automation

Project Leader: FUJIWARA Ippei, FF

Project Period: March 8, 2022 – August 31, 2024

(During the research project period, the research activity period is set from March 8, 2022, to February 29, 2024, and the data usage reporting period is set from March 1, 2024, to August 31, 2024.)

Overview

There is a growing concern that automation (i.e., the introduction of robots) will “take labor away from people.” This concern is not new and has been around for at least a century. On the other hand, reverse causality is also a possibility in this relationship, i.e., a labor shortage may have promoted the introduction of automation and robots.

In this research project, we will examine the possibility of such reverse causality. Next, based on the premise that reverse causality also exists, we will clarify how the introduction of robots and automation have affected the macroeconomy, including the labor market.

In recent years, there has been an increase in the number of studies on the impacts of robots, but most of them are based on data from the 1990s onward and cover the entire world. This research project, on the other hand, focuses on Japan in the 1980s, when, historically speaking, the introduction of robots first became active. By clarifying why robot investment became active in Japan in the 1980s, we hope to provide some answers to an important theme in macroeconomics: under what conditions does innovation occur?

Program II

International Trade and Investment

Program Director **TOMIURA Eiichi**



Formulating economic and industrial policies requires a deep understanding of domestic and overseas economies; however, as globalization intensifies, research on the international economy has become even more significant. Amidst the increasing global uncertainty related to trade and investment, it is necessary to address policy concerns and understand long-term trends. Thus, we will empirically analyze international trade, foreign direct investment, and various other international economic activities in the real economy using a variety of data including microdata from government statistics and our own surveys. We will also examine topics such as Japan's external economic policy, trade policies in other nations, rules on international trade, and the global activities of firms from both legal and economic perspectives.

Introduction of Research Projects

II-1

Empirical Analysis of Firms amidst Globalization, Digitization and the COVID-19 Pandemic

Project Leader: TOMIURA Eiichi, FF

Project Period: September 14, 2020 – August 31, 2023

Overview

The COVID-19 pandemic makes the prospects of the world economy more uncertain. This project empirically examines how globalization and digitization are related to Japanese firms' responses to the pandemic based on firm-level data. We also consider using big data as a possibility for analyzing the impact of the pandemic on Japanese trade and continue our research on intra-firm trade and cross-border digital data transfers, as they will become even more important after the pandemic.

Major Research Results

Discussion Paper

- Reduced Face-to-face Contacts in Japanese Firms During the COVID-19 Pandemic: Findings from a Survey on the Relationship with Pre-pandemic Firm Attributes (TOMIURA, Eiichi; ITO, Banri; KUMANOMIDO, Hiroshi) [DP 21-J-031](#)

II-2

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

Project Leader: KAWASE Tsuyoshi, FF

Project Period: May 1, 2020 – April 30, 2022

Overview

Our research project for this 2020–2022 period covers the following issues:

1. Development of multilateral rules on digital trade: WTO; advanced rules in recent FTAs/EPAs; WTO negotiation on e-commerce, specific issues regarding Data Free Flow with Trust (DFFT) (privacy and cybersecurity, in particular), and other related issues including multilateral digital taxation, competition law, and policy for digital platforms.
2. International economic law on competitive neutrality: concept proposal on industrial subsidies issued by the Trilateral Trade Ministers; market distortion caused by public support for the “Made in China 2025” project and their WTO-consistency; sectoral subsidy/state-owned enterprise (SOE) issues in civil aircraft, shipbuilding, and semi-conductors.
3. Studies on WTO case law and dispute settlement procedure: review of recent WTO cases and the Appellate Body crisis.

Major Research Results

Discussion Papers

- Evolution of the Treaty Interpretation on the Issue of Targeted Dumping: Is it a Clarification of a Treaty or ‘Gap Filling’? (MIYAOKA, Kunio) [DP 21-J-034](#)

- A Study on Schrems II Judgement of the European Court of Justice on International Data Flows—With a Focus on Its Effects on the Data Free Flow with Trust Initiative (WATANABE, Shota) [DP 21-J-035](#)
- Recent Trends in the Digital Services Tax (FUCHI, Keigo) [DP 21-J-038](#)
- The Critique from the U.S. Against the WTO's Appellate Body: Revisiting the “Legitimate Regulatory Distinction” Test under the TBT Agreement (NAIKI, Yoshiko) [DP 21-J-051](#)
- Digital Trade Agreements, Protection of Personal Information and Data Governance (ISHII, Yurika) [DP 22-J-004](#)
- Strengthened Regulations for Digital Platform Businesses in China: Focusing on the Anti-Monopoly Law (KAWASHIMA, Fujio) [DP 22-J-009](#)
- International Standard-Setting for Smart Cities—Some Insights from China's Standard Draft Regarding Public Health Emergencies (NAIKI, Yoshiko) [DP 22-J-015](#)

Policy Discussion Papers

- [WTO Case Review Series No.36] *Russia—Tariff Treatment of Certain Agricultural and Manufacturing Products* (DS485): Moving Targets and Measures with Systematic Application (SHIMIZU, Mari) [PDP 21-P-013](#)
- [WTO Case Review Series No.37] *Russia—Measures Affecting the Importation of Railway Equipment and Parts Thereof*: Clarification of Framework for Applying TBT Article 5 (HEIKE, Masahiro) [PDP 21-P-014](#)
- China and CPTPP (WATANABE, Mariko; KAWASHIMA, Fujio; KAMO, Tomoki; KAWASE, Tsuyoshi) [PDP 21-P-016](#)
- [WTO Case Review Series No.38] *Australia—Certain Measures Concerning Trademarks, Geographical Indications and Other Plain Packaging Requirements Applicable to Tobacco Products and Packaging* (WT/DS435/441/458/467/R, WT/DS435/441/AB/R): WTO Agreement Consistency of Measures Restricting the Use of Trademarks Aimed at Reducing Consumption (ITO, Kazuyori) [PDP 22-P-004](#)

II-3

Globalization and the Japanese Economy: Firm adjustment and global trade governance

Project Leader: URATA Shujiro, FF

Project Period: May 11, 2020 – April 30, 2022

Overview

Protectionism has been increasing since the Global Financial Crisis (GFC) in 2007. Behind this trend is a growing anti-globalism sentiment, which is supported by the people who have been negatively affected due to the rapidly advancing globalization of economic activities in the form of cross-border exchanges of goods, services, capital, and people. Globalization contributed enormously to the rapid growth of

the world economy in the post-WWII period. Globalization brings benefits in the form of economic growth in the medium to long term, while it may cause problems in the short term at the microeconomic level. With these observations in mind, the project quantitatively examines the economic impacts of globalization on the Japanese economy, especially in the form of expansion of foreign trade. This project also analyzes the current status and problems of the world trading system, which has significant impacts on globalization.

Major Research Results

Discussion Papers

- Impacts of Firm GVC Participation on Productivity: A Case of Japanese Firms (URATA, Shujiro; BAEK, Youngmin) [DP 22-E-021](#)
- Fixed Costs in Exporting and Investing (BAEK, Youngmin; HAYAKAWA, Kazunobu) [DP 22-E-023](#)
- How Does the Reform of Rules of Origin Affect Firm Performance in Importing Countries? (HAYAKAWA, Kazunobu; YAMANOUCHI, Kenta) [DP 22-E-025](#)

II-4

Economic Policy Issues in the Global Economy

Project Leader: ISHIKAWA Jota, FF

Project Period: June 1, 2020 – May 31, 2022

Overview

The globalization of the world economy has advanced extremely rapidly in the most recent few decades and has benefited us a lot. On the other hand, globalization faces a number of problems. In this research project, we examine five important economic-policy issues in the global economy. We explore these issues through theoretical frameworks, deepen the understanding of globalization and economic policies, and obtain useful policy implications. 1, 4 and 5 are directly related to the important problems listed in RIETI's Fifth Medium-term Plan. 2 and 3 are closely related to issues of the digital transformation to develop “Society 5.0” which is a key theme in RIETI's Fifth Medium-term Plan.

1. Environmental problems such as global warming.
2. Multinational enterprises (MNE)'s tax planning through transfer pricing.
3. Trade policy in the digital economy.
4. Trade-related uncertainty.
5. Effects of globalization on labor markets.

Major Research Results

Discussion Papers

- Carbon Tax and Border Tax Adjustments with Technology and Location Choices (CHENG, Haitao; ISHIKAWA, Jota) [DP 21-E-030](#)

- Competition, Productivity and Trade, Reconsidered (ARA, Tomohiro) [DP 21-E-032](#)
- Wake Not a Sleeping Lion: Free Trade Agreements and Decision Rights in Multinationals (MUKUNOKI, Hiroshi; OKOSHI, Hirofumi) [DP 21-E-036](#)
- Innovation for Tax Avoidance: Product Differentiation and the Arm's Length Principle (OKOSHI, Hirofumi) [DP 21-E-038](#)
- The Resilience of FDI to Natural Disasters through Industrial Linkages (KATO, Hayato; OKUBO, Toshihiro) [DP 21-E-044](#)
- The Effects of Trade on the Gender Gaps: A Model-based Quantitative Investigation (SASAHARA, Akira; MORI, Hiroaki) [DP 21-E-076](#)
- Assessing Carbon Emissions Embodied in International Trade Based on Shared Responsibility (AIREBULE, Palizha; CHENG, Haitao; ISHIKAWA, Jota) [DP 21-E-099](#)
- Carrying Carbon? Negative and Positive Carbon Leakage with International Transport (HIGASHIDA, Keisaku; ISHIKAWA, Jota; TARUI, Nori) [DP 21-E-102](#)

II-5

Research on Relationships between Economic and Social Networks and Globalization

Project Leader: [TODO Yasuyuki, FF](#)

Project Period: August 17, 2020 – July 31, 2022

Overview

Recently, protectionism has been arising in many countries around the world. One reason for the rise is an increasing rejection of globalization by people who experience economic shocks that flow in from foreign countries. The inherent exclusivism of human beings is another reason that people are likely to oppose globalization. This research project will examine empirically (1) how economic shocks propagate through international firm networks and how such propagation can be alleviated by policy interventions, and (2) whether human beings' inherent exclusivism can be counteracted by exogenously-introduced interventions that promote social interactions between the populaces of different geographical regions. By so doing, this project will provide policy recommendations that address the rise of protectionism and anti-globalization sentiment.

Major Research Results

Discussion Paper

- How Do Disasters Change Inter-Group Perceptions? Evidence from the 2018 Sulawesi Earthquake (KASHIWAGI, Yuzuka; TODO, Yasuyuki) [DP 21-E-082](#)

II-6

Studies on Foreign Direct Investment and Multinationals: Impediments, policy shocks, and economic impacts

Project Leader: [JINJI Naoto, FF](#)

Project Period: November 2, 2020 – April 30, 2023

(During the research project period, the research activity period is set from November 2, 2020, to January 31, 2023, and the data usage reporting period is set from February 1, 2023, to April 30, 2023.)

Overview

This project aims to analyze the impact of Japan's inward foreign direct investment (FDI) on the domestic economy, impediments to such FDI, and the effects of changes in policy and firms' financial constraints on FDI and activities of multinational enterprises (MNEs). The following are the main themes of this project: (i) the impact of Japan's inward FDI and its impediments; (ii) inward FDI and labor market conditions and/or the wage premium of foreign-owned firms; (iii) the effects of financial constraints on the ownership structure of FDI; (iv) the impact of changes in policy on inward FDI and activities of MNEs. Each of the main themes may include some sub-themes. The implementation of this project is an attempt to make academic contributions to the literature on FDI and provide a number of policy implications to assist an increase in Japan's inward FDI.

Major Research Results

Discussion Papers

- Why Do People Oppose Foreign Acquisitions? Evidence from Japanese Individual-Level Data (ITO, Banri; TANAKA, Ayumu; JINJI, Naoto) [DP 22-E-002](#)
- Individual Preferences Toward Inward Foreign Direct Investment: A Conjoint Survey Experiment (TANAKA, Ayumu; ITO, Banri; JINJI, Naoto) [DP 22-E-005](#)
- Third Country Effects of Trump Tariffs: Which Countries Benefited from Trump's Trade War? (ITO, Tadashi) [DP 22-E-007](#)
- The Effects of Trump's Trade War with China on Japan's Trade (ITO, Tadashi) [DP 22-E-019](#)
- Why Do People Oppose Foreign Acquisitions? Evidence from Japanese Individual-Level Data (ITO, Banri; TANAKA, Ayumu; JINJI, Naoto) [DP 22-J-001](#)

II-7

Empirical Studies on Crises and Issues in Global Supply Chains

Project Leader: ZHANG Hongyong, SF

Project Period: February 15, 2021 – July 31, 2023

(During the research project period, the research activity period is set from February 15, 2021, to January 31, 2023, and the data usage reporting period is set from February 1, 2023, to July 31, 2023.)

Overview

Using large and comprehensive micro-level datasets, this project examines the effects of the COVID-19 pandemic, the trade war, and Brexit on international trade, foreign investment, and supply chains. We explore how these exogenous shocks affect business activities, transmit through international supply chains and buyer-supplier linkages, and propagate to the whole economy. Specifically, combining information on buyer-supplier linkages with confidential government surveys on the business activities of Japanese firms at home and abroad, we construct measures of firm-specific upstreamness and firm-level subjective uncertainty to empirically analyze the relationship between the exogenous shocks, uncertainty, and supply chains. Furthermore, various topics including the formation and development of supply chains, multinational enterprises, and structural change will be addressed in this project. The empirical findings are expected to provide evidence-based policy implications for the formation and re-evaluation of global supply chains.

Major Research Results

Discussion Papers

- Multinationals and Structural Transformation (ALVIAREZ, Vanessa; CHEN, Cheng; PANDALAI-NAYAR, Nitya; VARELA, Liliana; YI, Kei-Mu; ZHANG, Hongyong) [DP 21-E-100](#)
- Industrial Subsidies and Firm Innovation: New Evidence from China (ZHANG, Hongyong) [DP 21-J-052](#)

II-8

Restructuring the International Trade Law System Based on Sustainability

Project Leader: NAKAGAWA Junji, FF

Project Period: January 12, 2022 – June 30, 2024

(During the research project period, the research activity period is set from January 12, 2022, to December 31, 2023, and the data usage reporting period is set from January 1, 2023, to June 30, 2024.)

Overview

The legitimacy of the post-war international trade law system is being questioned. First, economic globalization, which was realized through the system, has not eliminated domestic income disparity and the disparity of economic development among states. Second, the system cannot adequately control activities of firms in the globalized market. Third, the system cannot adequately deal with global issues such as global warming. This research project aims to determine the possibility of overcoming these legitimacy crises of the post-war international trade law system by restructuring the system based on the concept of sustainability.

Other Research Results in Program II

<Research results belonging to research projects prior to FY2021>

Empirical Analysis of Corporate Global Activities in the Digital Economy

Project Leader: TOMIURA Eiichi, FF

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

Discussion Paper

- Horizontal Foreclosure with Vertically Shared Large Value: Qualcomm's License Fee Contracts and Anti-Monopoly Decisions by Government in China's Smartphone Integrated Circuits Market, 2011–2014 (WATANABE, Mariko) [DP 21-E-060](#)



We will systematically organize place-based policies (PBPs) that take the uniqueness of each locale into consideration. For large cities, which are expected to take a leading role in innovation and international competition, we will identify both the infrastructure that utilizes the economic advantages of agglomeration while curbing the harmful effects caused by congestion and the best methods of assisting economic actors. For non-metropolitan regions, we will identify the network and community structures and system designs that will promote structural transformation toward production activities that will generate high-added-value via the innovative and sustainable use of each region's locally-specific resources. We will also study policy measures that can optimize the balance between large cities and non-metropolitan regions.

Introduction of Research Projects

III-1

Economic Policy for Post COVID-19 Japanese Regional Economies

Project Leader: HAMAGUCHI Nobuaki, FF

Project Period: January 4, 2021 – June 30, 2023

(During the research project period, the research activity period is set from January 4, 2021, to December 31, 2022, and the data usage reporting period is set from January 1, 2023, to June 30, 2023.)

Overview

The impact of the spread of the novel coronavirus infection has highlighted the challenges facing the local economies. First, the global movement to improve corporate productivity and solve social issues through so-called digital transformation, which transforms business models and governments using IT technology, has been slow in Japan, especially in rural areas. Second, the overconcentration of population in Tokyo made it difficult to control the spread of infection. Third, the capacity to create cutting-edge startup companies is weak in rural areas. Fourth, inbound tourism has increased the number of tourists in rural areas, but this has not resulted in a significant boon to local incomes. This research will analyze the current situation and conduct policy research on digitization, demographic distribution changes following the expansion of telework, formation of a startup ecosystem, and higher value-added in the tourism industry.

Major Research Results

Discussion Paper

- Spatial Gaps in Minimum Wages and Job Search of Young Workers (HAMAGUCHI, Nobuaki; KONDO, Keisuke)

DP 22-E-022

III-2

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

Project Leader: MORI Tomoya, FF

Project Period: January 7, 2019 – June 30, 2021

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

Major Research Results

Discussion Papers

- Centrality Bias in Inter-city Trade (MORI, Tomoya; WRONA, Jens)

DP 21-E-035

- Culture, Tastes, and Market Integration: Testing the Localized Taste Hypothesis (GUERRERO, Cecilia; MORI, Tomoya; WRONA, Jens) [DP 21-E-047](#)

Policy Discussion Paper

- Regularity in Urban Agglomeration Patterns and Its Macroscopic Implications for Regional Policies (MORI, Tomoya) [PDP 21-P-012](#)

III-3

Spatial Economic Analysis on Urban and Regional Economic Activities

Project Leader: **TABUCHI Takatoshi, FF**

Project Period: November 5, 2019 – October 31, 2021

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 as globalization and the aging of society progress. We also investigate how different income classes and races with different historical backgrounds are spatially distributed based on the spatial economic approach and analyze the factors of intercity and intracity economic differentials. We aim to combine economic geography, trade theory, transport economics, labor economics, and development economics, and develop new research areas which will lead to useful economic policy implications from both welfare-economic and social perspectives.

III-4

Regional Economy and Roles of Regional Finance in the Post COVID-19 World

Project Leader: **YAMORI Nobuyoshi, FF**

Project Period: September 14, 2020 – August 31, 2022

Overview

This research project will grasp the effects of COVID-19 and consider what regional finance can do in order to realize regional revitalization. First, we will conduct a corporate questionnaire survey to clarify the status of the use of various support programs that the government has provided in response to COVID-19 and the status of support provided by regional financial institutions. Second, using the results of various surveys that RIETI and our research team have implemented, we will analyze the support activities of regional financial institutions (for example, recruitment services and startup support) and management measures (such as business integration). Third, we will analyze the resilience of local economies and the response of local companies to external shocks using government statistics.

III-5

Verification of Regional Revitalization and Regional and Urban Economies after the Coronavirus Pandemic

Project Leader: **NAKAMURA Ryohei, FF**

Project Period: October 1, 2020 – September 30, 2023

Overview

The future of regional and urban economies after this coronavirus pandemic will be investigated. Assuming that a certain social distance will be maintained even after the pandemic, and assuming advances in working at home and progress in migration to non-metropolitan areas due to risks in large metropolitan areas such as Tokyo, we will consider policies to make the second stage of regional revitalization fruitful. Specifically, we are considering the following themes for study.

- (1) Verification of regional revitalization and reconsideration of regional earning power based on the estimation of interregional money flow (effectiveness of network and money circulation, factory location) and prospects for the second stage of regional revitalization policy.
- (2) Analysis of changes in regional consumption structure due to the progress of e-commerce and its impact on the regional economy (consumption leakage measures).
- (3) local entrepreneurship and its performance, and the influx of young people and managers to rural regions and resulting regional revitalization.
- (4) Product uniqueness, and quality, and revitalization of local economies.
- (5) Existence of multiple equilibria and simulation of urban spatial evolution (equilibrium between Tokyo and other regions after the coronavirus pandemic).

III-6

Urban Policy from the View of Consumer City

Project Leader: **NAKAJIMA Kentaro, FF**

Project Period: October 1, 2020 – September 30, 2022

Overview

With regard to the attractiveness of cities, previous literature, and especially empirical studies, have mainly focused on production-side benefits. However, cities provide residents with access to consumption of non-tradable goods and services, as well as opportunities for production (employment). However, due to the lack of comprehensive data on the social and economic activities of urban residents, empirical analysis of the benefits of cities other than production and employment has been limited. The purpose of this research project is to

investigate the benefits of urban agglomeration resulting from access to consumption of non-tradable goods and services of urban residents. In this project, two studies will be carried out. The first is an analysis using the trip data of city residents collected by cellphone GPS. By using the non-commuting trip behavior of urban residents, we develop a quantitative urban model that incorporates both workplace and consumption opportunities, and evaluate the urban policy (transport infrastructure, zoning, etc.). The second is research on land use regulation. Land use regulations have been introduced to mitigate urban congestion, but they also have the effect of undermining agglomeration economies. The design of optimal land-use regulations requires accurate measurement of the costs and benefits of regulations. This study estimates the cost of land use regulations.

Major Research Results

Discussion Paper

- Estimating the Impact of Land Use Regulation on Land Price: At the Kink Point of Building Height Limits in Fukuoka (NAKAJIMA, Kentaro; TAKANO, Keisuke) [DP 21-E-088](#)

III-7

Geography, Inter-firm Network and Socio-economic Structural Change

Project Leader: SAITO Yukiko, SF

Project Period: November 2, 2020 – April 30, 2023

(During the research project period, the research activity period is set from November 2, 2020, to October 31, 2022, and the data usage reporting period is set from November 1, 2022, to April 30, 2023.)

Overview

The production activity of firms is based on complex inter-firm networks and the construction of better networks is a key to firm growth. However, in a super-aged society, the number of total firms decline, and domestic inter-firm networks shrink, which is more striking in periphery regions. As a firm metabolism, due to the aging of firm CEOs, the ratio of voluntary exit exceeds that of bankruptcy. Therefore, it is important to consider firm selection mechanisms that can improve macro productivity that take the series of firm voluntary exits, which are accelerated by COVID-19 shock, into account. Further, the COVID-19 shock is expected to bring about major changes in geospatial factors related to network formation and human mobility. This project aims to form policy implications that will make use of properties of inter-firm networks, considering the aging population, regional problems, and macro-structural changes with and after COVID-19. We will analyze inter-firm production networks, networks related to knowledge creation activity, and their

relationship with firm performance focusing on geospatial factors.

Major Research Results

Discussion Paper

- The Role of Face-to-face Contact in Innovation: The Evidence from the Spanish Flu Pandemic in Japan (INOUE, Hiroyasu; NAKAJIMA, Kentaro; OKAZAKI, Tetsuji; SAITO, Yukiko) [DP 22-E-026](#)

Other Research Results in Program III

<Research results belonging to research projects prior to FY2021>

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

Discussion Paper

- The Spillover Effects of Compact City Policy on Incumbent Retailers: Evidence from Toyama City (IWATA, Shinichiro; KONDO, Keisuke) [DP 21-E-085](#)

Program IV

Innovation

Program Director **NAGAOKA Sadao**



The creation of new knowledge and its exploitation for solving economic or non-economic problems are the foundations of innovation, including the Fourth Industrial Revolution. We will develop original data that will allow us to understand this process, conduct cutting-edge research using these data, and perform analyses that will contribute to the formulation of policies for accelerating innovation. Specifically, we will examine the innovation capability of industries; the mechanism of the development of innovation-enhancing industrial organizational changes, such as vertical specialization; the government policies that support research and development (R&D), including the intellectual property regime and setting of technological standards; and the industry-academia collaboration. We will undertake research from an international perspective that will include international comparisons of innovation performance.

Introduction of Research Projects

IV-1

Building Innovation Capability and Incentive: Evidence from microdata

Project Leader: **NAGAOKA Sadao, FF**

Project Period: July 20, 2020 – June 30, 2022

Overview

Strengthening the capability of Japanese industry to realize innovation in a sustained manner is essential for enhancing the economic growth of Japan and for enhancing its contribution to the solutions of social issues such as global environmental problems. This study focuses on developing the capability and incentives for innovation. More specifically, we investigate (1) industry's ability to exploit science, (2) global competition and the utilization of knowledge and human resources from around the globe, (3) the spread of the Fourth Industrial Revolution and its dynamics, and (4) the assessment of the effects of research and development (R&D) in terms of uncertainty, knowledge stock and spillover, (5) R&D support policies and (6) intellectual property systems that promote the commercialization of science-based inventions.

Major Research Results

Publication

NAGAOKA Sadao, *Economics of Invention: Knowledge creation for innovation*, Nippon Hyoronsha Co., March 2022 [See p.66](#)

IV-2

Developing an Entrepreneurial Ecosystem

Project Leader: **HONJO Yuji, FF**

Project Period: July 6, 2020 – June 30, 2022

Overview

Recently, there has been increasing interest in the literature on small business and entrepreneurship regarding “entrepreneurial ecosystems” or “startup ecosystems,” which could promote entrepreneurship and innovation. Entrepreneurial ecosystems are a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a country or a region; specifically, entrepreneurial ecosystems are combinations of various actors and factors, such as nascent entrepreneurs, angel investors, venture capitalists, and academic scholars who have the potential to foster entrepreneurship in accordance with the relationship and circulation among production factors, such as human, financial, and technological capital within a country or a region. In other words, entrepreneurial ecosystems allow individuals and organizations to exert their abilities in their respective fields of expertise, which establishes a more effective division of labor and creates interactions among organizations (including individuals) in an increasing diverse society. The concept of entrepreneurial ecosystems is also an effective way of promoting commercialization of technological seeds. Moreover, this study focuses not only on the interactions among organizations, but also on the division of labor over time from a firm's founding to its growth stage. We will consider the mechanisms for developing entrepreneurial ecosystems to promote innovation by providing new insights into the role of changes in ownership and management and the division of labor during the growth stage.

Major Research Results

Discussion Papers

- Graduation of Initial Public Offering Firms from Junior Stock Markets: Evidence from the Tokyo Stock Exchange (HONJO, Yuji; KURIHARA, Koki) [DP 21-E-049](#)
- Effects of the Quality of Science and Innovation on Venture Finance: Evidence from University Spinoffs in Japan (FUKUGAWA, Nobuya) [DP 22-E-006](#)

IV-3

Research on Innovation Ecosystem Formation Processes

Project Leader: MOTOHASHI Kazuyuki, FF

Project Period: June 7, 2021 – September 30, 2023

(During the research project period, the research activity period is set from June 7, 2021, to March 31, 2023, and the data usage reporting period is set from April 1, 2023, to September 30, 2023.)

Overview

As a form of open innovation, innovation ecosystems, which involve multiple participants including large firms, high-tech startups and universities, are becoming increasingly important, together with the traditional one-to-one technology exchanges. The underlying factors behind this trend include institutional changes in the science sector such as national university incorporation, and more recently, an emergence of digital platforms based on AI and big data analysis technologies. This study attempts to understand the processes and the mechanisms of innovation ecosystem formation. Particularly, we will analyze the nature of economic externalities associated with common management resources (or platform resources), which are important conditions for ecosystem formation, by using the cases of internet platforms, technology standardization, public utilization of academic findings, regional innovation clusters, etc.

IV-4

Quantitative Examination of the “Design” Effects on Organization Management

Project Leader: WASHIDA Yuichi, FF

Project Period: October 18, 2021 – December 31, 2022

(During the research project period, the research activity period is set from October 18, 2021, to June 30, 2022, and the data usage reporting period is set from July 1, 2022, to December 31, 2022.)

Overview

We will conduct a unified questionnaire survey on the contributions of the design department of each organization of about 50 domestic companies. The essential understanding is realized by analyzing the results in detail by quantitative methods such as multivariate analysis and analysis by artificial intelligence. It identifies key performance indicators (KPIs) for quantitatively comparing the contributions of design departments within an organization. In planning this research method, there is a previous study conducted by the Data Design Research Center of Hitotsubashi University on four companies (Sony, Panasonic, Fujitsu, Shiseido). According

to the results of this study, the KPI of the design department is composed of five elements: “product development ability”, “information provision”, “brand consistency”, “output speed”, and “cost” (cumulative contribution rate: 89.271%). It was reported that by using these five elements, the overall satisfaction rate within the organization for the performance of the design department can be predicted to some extent. However, at the same time, it was also suggested that the correlation of the five elements with respect to the overall satisfaction rate was very different among the four companies. Therefore, in this research, we will expand the survey target to about 50 companies, re-examine the suggestions of this previous research, and aim to improve the accuracy of prediction. Furthermore, by inputting individual evaluations for the five elements and building a prediction system using artificial intelligence that outputs the overall satisfaction rate, many companies can easily simulate or compare the contribution of their own design department to the management.

Related Website

Research on Formulating Standard KPIs for Design Management
<https://hddrc.net/d-kpi/> (Website in Japanese)

Major Research Results

RIETI Open BBL Webinars

- “Evolution Thinking and Innovation Strategy” (September 16, 2021) [See p.74](#)
- “Design and Intellectual Property: After the Design-driven-management Declaration” (November 19, 2021) [See p.75](#)

IV-5

Innovation, Knowledge Creation, and Macroeconomy

Project Leader: NIREI Makoto, FF

Project Period: January 11, 2022 – June 30, 2024

(During the research project period, the research activity period is set from January 11, 2022, to December 31, 2023, and the data usage reporting period is set from January 1, 2024, to June 30, 2024.)

Overview

Public implementation of new technologies such as digital technology or clean technology is a fundamental driver of not only the national income and employment but also the enhanced well-being of a sustainable society. To gain a better understanding of the effective policies toward the public implementation of such technologies, we quantitatively analyze the innovation process from a macroeconomic viewpoint. Our research project highlights the production of knowledge such as patents and scientific articles in a macroeconomic model with industrial and regional heterogeneities.



As the public implementation of digital technology occurs and the integration of digital and real space gradually becomes a reality, it is necessary to redesign Japan's socioeconomic system and create new industrial frontiers in order to effectively incorporate technological progress. We are entering an era in which various economic activities are merged around data. In this context, we will study the nature of the policies for overcoming the challenges that Japan's economy faces by considering not only the traditional industry-specific policies but also cross-industrial policies.

Introduction of Research Projects

V-1

Policy Analyses on Industrial Organization

Project Leader: OHASHI Hiroshi, FF

Project Period: October 19, 2020 – September 30, 2022

Overview

In the fight against the spread of the novel coronavirus, economic activities have become far more digitalized with the help of 5G and other ICT. Domestic population decline coupled with the COVID-19 pandemic has caused the market to be oversupplied, and we need to simultaneously create a new way to boost demand and prevent the pandemic from causing further damage. This project provides both quantitative and qualitative economic analysis from the perspective of industrial organization and competition policy, with a particular focus on important sectors such as the medical and electronic power industries, and an additional emphasis on digital governance and new technologies.

Major Research Results

Discussion Paper

- Economics of Electricity System I: Dispatching, Network Access, and Transmission Capacity Expansion (KANEMOTO, Yoshitsugu) [DP 22-J-013](#)

RIETI Open BBL Webinar

"The Economics of Competition Policy: Population decline, digitalization and industrial policy" (June 15, 2021) [See p.71](#)

V-2

Economic Growth and Fluctuations under Population Decline

Project Leader: YOSHIKAWA Hiroshi, FF

Project Period: August 5, 2019 – July 31, 2021

Overview

We investigate the impact of the current serious population decline on the Japanese economy. Since population decline is accompanied by aging, the effects on economic growth and economic fluctuations will be complicated. Our analysis includes both theoretical and empirical aspects, and will be undertaken both from macro and micro perspectives. The theoretical framework is based on the literature of economic growth theory, network theory and microeconomics of household and firm behavior, which we employ as background for our focus on supply and demand in the labor market, dynamics of asset prices in the financial markets, changes in the housing market and household consumption behavior, etc. Through such multifaceted analysis, we will comprehensively evaluate the impacts of the current population decline.

Major Research Results

Discussion Papers

- Optimal Wealth Taxation in the Schumpeterian Growth Model with Unemployment (HIRAGUCHI, Ryoji) [DP 21-E-056](#)
- Place-Based Policies and the Geography of Corporate Investment (LAPOINT, Cameron; SAKABE, Shogo) [DP 21-E-059](#)
- Decomposition Approach Applied on the Effects of Taxes and Social Insurance Premiums on Income Distribution: Contributions to the Size of the Middle Class in Japan (OHNO, Taro; KITAMURA, Yukinobu; MIYAZAKI, Takeshi) [DP 21-E-062](#)

- Human Capital Accumulation According to HANK (INOSE, Junya) [DP 21-E-070](#)
- Land Trades During the Bubble Period and the Results of Capital Gains/Losses (UNAYAMA, Takashi; YOSHIKAWA, Hiroshi) [DP 21-J-033](#)

V-3

Study Group on Corporate Finance and Firm Dynamics (FY2019)

Project Leader: UESUGI Iichiro, FF

Project Period: November 11, 2019 – October 31, 2021

Overview

This project aims to set a policy-oriented research agenda focusing on corporate finance, banking, and firm dynamics and to implement empirical studies on them. The research issues include (1) the role of commitment by the public sector in the loan market, (2) the role of the financial sector in firm entry and exit, (3) functions of financial intermediation and inter-firm transaction relationships, and (4) the impact of economic policy uncertainty on the behavior of firms and banks.

Major Research Results

Discussion Papers

- The Size of Micro-originated Aggregate Fluctuations: An analysis of firm-level input-output linkages in Japan (ARATA, Yoshiyuki; MIYAKAWA, Daisuke) [DP 21-E-066](#)
- Technical Inefficiency and Firm Behavior: A Panel Study of Japanese Small and Medium Manufacturing Firms (OGAWA, Kazuo) [DP 21-E-068](#)
- Effects of Economic Policy Uncertainty on Corporate Investment and Strategic Cash Holdings: Evidence from Japan (FUJITANI, Ryosuke; HATTORI, Masazumi; YASUDA, Yukihiko) [DP 21-E-069](#)
- Distant Lending for Regional Small Businesses Using Public Credit Guarantee Schemes: Evidence from Japan (TSURUTA, Daisuke) [DP 21-E-083](#)
- Does Trade Credit Absorb Adverse Shocks? (TSURUTA, Daisuke; UCHIDA, Hirofumi) [DP 21-E-089](#)
- Population Aging and Small Business Exits (XU, Peng) [DP 21-E-091](#)
- We Are Alike: Capital Structure of Japanese SMEs Across Prefectures (OZTURK, Huseyin; YASUDA, Yukihiko) [DP 21-E-092](#)
- Results of a Firm Survey after the Spread of COVID-19 in Japan, (Revised) Firms' Responses and Policy Measures to the COVID-19 Pandemic: An analysis based on a firm survey (UESUGI, Iichiro; ONO, Arito; HONDA, Tomohito; ARAKI, Shota; UCHIDA, Hirofumi; ONOZUKA, Yuki; KAWAGUCHI, Daiji; TSURUTA, Daisuke; FUKANUMA, Hikaru; HOSONO, Kaoru; MIYAKAWA, Daisuke; YASUDA, Yukihiko; YAMORI, Nobuyoshi) [DP 21-J-029](#)

- Liquidity Creation Measures for Banks in Japan (GUNJI, Hiroshi; ONO, Arito; SHIZUME, Masato; UCHIDA, Hirofumi; YASUDA, Yukihiko) [DP 21-J-047](#)
- Long-run Unit Cost of Financial Intermediation in Japan (GUNJI, Hiroshi; ONO, Arito; SHIZUME, Masato; UCHIDA, Hirofumi; YASUDA, Yukihiko) [DP 21-J-048](#)
- Using Sparse Modeling to Detect Accounting Fraud (USUKI, Teppei; KONDO, Satoshi; SHIRAKI, Kengo; MASADA, Takahiro; SUZAKI, Kosuke; MIYAKAWA, Daisuke) [DP 21-J-049](#)

V-4

Study Group on Corporate Finance and Firm Dynamics (FY2021)

Project Leader: UESUGI Iichiro, FF

Project Period: November 1, 2021 – April 30, 2024

(During the research project period, the research activity period is set from November 1, 2021, to October 31, 2023, and the data usage reporting period is set from November 1, 2023, to April 30, 2024.)

Overview

In response to the massive economic shocks caused by the increase of COVID-19 cases, the Japanese government has provided various types of subsidies and loans to firms, especially to SMEs, to alleviate their financial distress. These financial assistance measures include loans by government-affiliated financial institutions and loans that are 100% guaranteed by credit guarantee corporations. These policy measures were, on the one hand, successful in reducing the number of bankruptcies and mitigating the financial distress of firms. On the other hand, they may have resulted in the debt overhang, in which firms are unable to obtain new loans and finance their positive net present value projects due to the continued presence of past loans. Further, they may have increased the number of firms that need to simultaneously restructure their debt and their businesses.

This research project undertakes a survey of firms and examines the development of their activities and financing since the emergence of the COVID-19 crisis. Using the data collected by the survey, it investigates characteristics of firms that have applied for the government's financial assistance measures. The project also focuses on the firms' business and debt restructuring activities and examines their determinants and their impact on firms' ex-post performance.

V-5

Institutional Design for Desirable Acceptance of AI Technology

Project Leader: MANAGI Shunsuke, FF

Project Period: September 7, 2020 – August 31, 2022

Overview

Each government has begun to discuss how to disseminate AI technologies in such a way as to enrich people's lives. Some countries and organizations have already announced their principles for the future development and use of AI technology. However, making policy based on evidence from economics and social sciences that addresses potential AI-specific problems that take into account people's decisions regarding the value of the technology is not currently undertaken. In this study, we aim to propose methods of constructing institutional design for AI dissemination and use that take the people's determination of value into account.

Major Research Results

Discussion Paper

- Achieving Inclusive Transportation: Fully Automated Vehicles with Social Support (YOO, Sunbin; KUMAGAI, Junya; KAWABATA, Yuta; MANAGI, Shunsuke) [DP 22-E-017](#)

V-6

Macroeconomy under COVID-19 Influence: Data-intensive analysis and the road to recovery

Project Leader: AOYAMA Hideaki, FF

Project Period: October 12, 2020 – September 30, 2022

Overview

This project will monitor and analyze the macroeconomy for a two-year period as it changes dynamically under the effect of COVID-19, using the methods of complex Hilbert principal component analysis (CHPCA) and the latest Network Science developed by the members of this project.

The situation will develop under the spread and changes in convergence (hopefully) of COVID-19 and the associated development of economic policy. This project will undertake empirical analysis to provide scientific understanding, clarifying the effects of policies and present ideal policies for the future.

In order to do so, a deeper understanding of the macroeconomy is a must. For this purpose, this project will carry out research on the following five topics:

1. Estimation of COVID-19 influence based on simulation on supply-chain data.
2. COVID-19 and the macroeconomy: spread and convergence.

3. Creation of economic indicators and estimation of spreading effects based on complex analysis of multiple datasets.
4. Proposal of international investment input-output table.
5. Dynamics of the settlement network of deposits and withdrawals in a monetary institution.

Major Research Results

Discussion Papers

- Network Analysis of the Determinants of Attitudes towards Immigrants across Regions (KAWASAKI, Rachael Kei; IKEDA, Yuichi) [DP 21-E-097](#)
- Complex Global Interdependencies between Economic Policy Uncertainty and Geopolitical Risks Indices (SOUMA, Wataru; ROMA, Carolina Magda; GOTO, Hiromitsu; IYETOMI, Hiroshi; VODENSKA, Irena) [DP 22-E-028](#)

V-7

Globalization, Innovation, and Competition Policy

Project Leader: KAWAHAMA Noboru, FF

Project Period: December 7, 2020 – May 31, 2023

(During the research project period, the research activity period is set from December 7, 2020, to November 30, 2022, and the data usage reporting period is set from December 1, 2022, to May 31, 2023.)

Overview

The globalization of the economy has entered a new phase and the importance of competition policy and its effects on innovation as the driver of economic growth is 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 innovation through that policy 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 the economics and legal literature, as well as lessons obtained through the practice of law and policy.

V-8

New Indicator Development and Economic Analysis Using Big Data: Service industries

Project Leader: KONISHI Yoko, SF

Project Period: March 8, 2021 – August 31, 2023

(During the research project period, the research activity period is set from March 8, 2021, to February 28, 2023, and the data usage reporting period is set from March 1, 2023, to August 31, 2023.)

Overview

The global COVID-19 pandemic has demonstrated the value of big data, showing that its prompt use would be effective for responding to unprecedented circumstances and formulating new policies. This project will combine public statistics, government records, and private-sector data to develop the new economic indicators and analyses that are sorely needed and likely to directly impact policy formulation and evaluation. The COVID-19 pandemic has resulted in structural changes in many industries, forcing people to adopt new lifestyles and making them more aware of what they want to know as well as what they do not know. Our analysis will also cover the future of the tourism industry, changes in the consumption of food and daily necessities, and the current status and economic impacts of e-commerce and cashless transactions in Japan, in an effort to create and release economic indicators that would complement public statistics.

Major Research Results

Discussion Paper

- Change from the COVID-19 Pandemic to a New Normal: Two Years of Documenting Consumption Behavior with Big Data (KONISHI, Yoko; SAITO, Takashi; KANAI, Hajime; IGEI, Naoya; MIZUMURA, Junichi; SHIGA, Kyoko; SUEYASU, Keita; HAMAGUCHI, Ryosuke) [DP 22-J-006](#)

V-9

Heterogeneity across Agents and Sustainability of the Japanese Economy

Project Leader: YOSHIKAWA Hiroshi, FF

Project Period: November 22, 2021 – April 30, 2024

(During the research project period, the research activity period is set from November 22, 2021, to October 31, 2023, and the data usage reporting period is set from November 1, 2023, to April 30, 2024.)

Overview

The Japanese economy is facing various issues associated with sustainability. These issues include losing the scale-economy due to population decline, the increasing burden of social security due to population aging, and the need to contribute to international initiatives such as the SDGs. In this project, we will clarify the structure and impact of these issues on the sustainability of the Japanese economy from both theoretical and empirical perspectives, using a framework that takes into account heterogeneity across economic agents. We will also discuss measures to enhance sustainability, such as tax-reform and environmental, social and governance (ESG) investment.

Program VI

Raising Industrial and Firm Productivity

Program Director **FUKAO Kyoji**



Since the 1990s, Japan has fallen behind other developed countries, such as the United States, the United Kingdom, and Germany, by a large margin in terms of its gross domestic product per capita and the increase in its real wage rate. The main factors causing this include the stagnation of the total factor productivity (TFP) and the significant slowdown in capital stock accumulation, including intangible assets and information and communications technology (ICT) particularly since the mid-2000s. This program will update and develop databases concerning the industry-level productivity and factor inputs in Japan and China (Japan Industrial Productivity [JIP] Database and China Industrial Productivity [CIP] Database) and the Regional-level Japan Industrial Productivity (R-JIP) Database, which measures the TFP for each industry by prefecture. The program will also examine the types of policies required to improve productivity and facilitate investment via empirical analyses using these databases and firm/business-level data.

Introduction of Research Projects

VI-1

East Asian Industrial Productivity

Project Leader: FUKAO Kyoji, FF

Project Period: July 1, 2021 – December 31, 2023

(During the research project period, the research activity period is set from July 1, 2021, to June 30, 2023, and the data usage reporting period is set from July 1, 2023, to December 31, 2023.)

Overview

Japan's economic challenges are deepening. Growth continues to be sluggish and large firms in the manufacturing sector are losing international competitiveness. Reasons include the declining population and slow total factor productivity (TFP) growth, as has been widely highlighted. Additional reasons include the decline in investment in tangible assets since the late 2000s, as well as the decline in labor quality observed for the first time since the late 2010s due to the increase in part-time employment and the retirement of many skilled workers, the lack of improvement in the sluggish investment in intangible assets (where investment in economic competencies such as in-house training of workers and organizational structure is particularly low), and the narrowing of the gap with other East Asian countries such as China. Moreover, the rapid advances in the use of digital technology as a result of the COVID-19 pandemic and changes in the international division of labor due to the confrontation between the U.S. and China may have a significant impact on the future growth path of the Japanese economy.

This project aims to carefully examine structural changes in the Japanese and East Asian economies and contribute to the design of growth strategies based on evidence through the following:

(1) Analyses of changes in labor and capital inputs (including intangible assets) as well as TFP growth at the detailed

industry level using the Japan Industrial Productivity (JIP) Database.

- (2) Analyses of the slowdown of the Chinese economy using the China Industrial Productivity (CIP) Database.
- (3) International productivity comparisons and analyses in collaboration with the World KLEMS, EU KLEMS, and Asia KLEMS projects, and the OECD.
- (4) Analyses of the impact of the technological developments referred to as the Fourth Industrial Revolution, the internationalization of firms, and natural disasters such as the COVID-19 pandemic on productivity dynamics, using official firm and establishment data, and analyses of the effects of productivity dynamics on the Japanese economy.
- (5) Analyses of the causes of regional productivity differences in Japan and the impact of regional development and other policies through collaboration with the Regional-level Japan Industrial Productivity (R-JIP) project and construction of a detailed productivity database by industry and commuting area.
- (6) Extension of data on listed firms in Japan, China, and Korea included in the East Asian Listed Companies (EALC) database to most recent years using firm-level data from the Development Bank of Japan's Corporate Financial Databank and a comparison of the impact of R&D on productivity using these data.

Major Research Results

RIETI Open BBL Webinar

"Secular Stagnation of Labor Productivity and Real Wages: Analysis using the 2021 JIP Database and company data"
(December 9, 2021)

See p.76

Publication

FUKAO Kyoji, Ed., *Service Sector Productivity and the Japanese Economy: Empirical analysis based on the JIP Database and its policy implications*, University of Tokyo Press, September 2021

See p.66

VI-2

Refinement and Analysis of the Regional-level Japan Industrial Productivity Database: Analysis of regional industrial linkages and productivity

Project Leader: TOKUI Joji, FF

Project Period: November 11, 2019 – October 31, 2021

Overview

The purpose of this project is to update and refine our Regional-level Japan Industrial Productivity Database (R-JIP) and to carry out some related analyses using the database. Since many Japanese rural regions are predicted to face severe decline in population and rapid aging, it is vital that they objectively examine their position within national production networks and design coherent policy to remedy the situation. To extend the database beyond 2012, construction of the database must be updated in adherence to SNA2008 and new industrial classifications. In this project we examine the estimation method to adapt to new criteria and new data series from 2006 to 2015. We also provide inter-regional input-output (IO) tables divided by prefectures. Since the 2005 inter-prefectural IO table is nearly complete, we conduct analysis of industrial linkages among prefectures. We carry out analysis of regional productivity differences taking into account land input as well as other factors that may influence them. By performing these analyses we can shed new light on regional productivity differences.

Major Research Results

Discussion Papers

- Japanese Inter-prefectural Input-Output Table: Construction Method and Main Results for 2011 (ARAI, Sonoe) [DP 22-J-003](#)
- Estimation Method and Analysis of R-JIP Database 2021 (TOKUI, Joji; MAKINO, Tatsuji) [DP 22-J-007](#)
- Refined Estimation of Service Price Differentials and Their Effect on Productivity among Regions in Japan: Treatment of Commerce, and Transforming into Value-added Deflator (TOKUI, Joji; MIZUTA, Takeshi) [DP 22-J-008](#)
- Land Use and Productivity Differentials among Regions in Japan (TOKUI, Joji; MIZUTA, Takeshi) [DP 22-J-014](#)

VI-3

Determinants of Firm Dynamics: Causal inference approach

Project Leader: HOSONO Kaoru, FF

Project Period: April 1, 2020 – March 31, 2022

Overview

The aim of this project is to isolate key determinants of firm

growth. First, specifically focusing on various exogenous shocks which have faced the Japanese economy in advance of other nations, including population aging, the hollowing out of industry, business succession challenges, trade conflicts, and unconventional monetary policy, we will identify the causal impact of those shocks on firm dynamics. Second, employing granular data including proprietary firm data and machine learning-based causal inference techniques, we will establish causal relationships linking growth mechanisms to firm dynamics.

Major Research Results

Discussion Papers

- Foreign Direct Investment and Markups (HOSONO, Kaoru; TAKIZAWA, Miho; YAMANOUCHI, Kenta) [DP 22-E-009](#)
- Financial Constraints and Markups (HOSONO, Kaoru; TAKIZAWA, Miho; YAMANOUCHI, Kenta) [DP 22-E-012](#)
- Local Labor Market Effects of Chinese Imports and Offshoring: Evidence from Matched-Foreign Affiliate-Domestic Parent-Domestic Plant Data in Japan (KIYOTA, Kozo; NAKAJIMA, Kentaro; TAKIZAWA, Miho) [DP 22-E-013](#)
- Misallocation under the Shadow of Death (MIYAKAWA, Daisuke; OIKAWA, Koki; UEDA, Kozo) [DP 22-E-014](#)
- Does Employee Downsizing Work? Evidence from Product Innovation at Manufacturing Plants (OKUDAIRA, Hiroko; TAKIZAWA, Miho; YAMANOUCHI, Kenta) [DP 22-E-015](#)
- Demand Shock Propagation Through an Input-output Network in Japan (ARATA, Yoshiyuki; MIYAKAWA, Daisuke) [DP 22-E-027](#)

Policy Discussion Paper

- Productivity and Business Dynamism in Japan—Comparison with the EU Countries Using Firm-level Data (MIYAKAWA, Daisuke; TAKIZAWA, Miho) [PDP 22-P-005](#)

VI-4

Capital Accumulation and Productivity Growth after the COVID-19 Crisis

Project Leader: MIYAGAWA Tsutomu, FF

Project Period: January 12, 2021 – June 30, 2023

(During the research project period, the research activity period is set from January 12, 2021, to December 31, 2022, and the data usage reporting period is set from January 1, 2023, to June 30, 2023.)

Overview

The COVID-19 crisis has damaged the Japanese economy on a massive scale. The real GDP in the second quarter in 2020 was the same as that in the second quarter in 2011 after the Great East Japan Earthquake. We lost the value-added which had accumulated over the previous nine years since then. As we are not able to use the tool of further expanding monetary policy, we have to look for alternative policies to enable economic recovery.

An alternative approach which we propose in our project is to accumulate new types of capital in the public sector. Especially, we focus on capital accumulation in the government sector and the medical sector. In the government sector, we focus on accumulation of intangibles. In the COVID-19 crisis, the government's outdated style of administration has been criticized specifically for its lack of digitalization. If the Japanese government aim to improve its public service through digitalization, it needs to accumulate several types of intangibles, such as skilled workers, and undergo organizational change. In this project we measure intangibles which the Japanese government holds and examine whether these intangibles contribute to efficient government service.

With the COVID-19 crisis, the Japanese medical system seems to be close to medical collapse compared to other advanced countries, which has forced the government to initiate behavioral restrictions, despite the fact that the number of infected persons and death toll in Japan are both much lower than those in other advanced countries. We present an overview of the Japanese medical system including several regulations and we examine why medical capacity, including ICU and skilled medical workers, is inadequate for this pandemic. The research output concerning the COVID-19 crisis will be published in the forthcoming book on the effect of the COVID-19 crisis on the Japanese economy; however, research on the project's topics will continue even after the aforementioned book is published.

Government service and medical service are included in the services under social common capital proposed by Uzawa (1988). In this project, we provide an overview of the concept of social common capital and the economic effects of social common capital.

Major Research Results

Discussion Paper

- Declining Capital Formation in Japan and the Role of Intangibles—Empirical Studies Using Industry-level Data (MIYAGAWA, Tsutomu; ISHIKAWA, Takayuki) [DP 21-J-020](#)

RIETI Open BBL Webinar

“COVID-19 and the Japanese Economy: How well we have survived and how the economy will recover” (May 13, 2021) [See p.70](#)

Publication

MIYAGAWA Tsutomu, *Economics of COVID-19 Shocks*, CHUOKEIZAI-SHA HOLDINGS, INC., April 2021 [See p.66](#)

VI-5

Human Capital (Education, Health) Investment and Productivity

Project Leader: INUI Tomohiko, FF

Project Period: September 1, 2021 - February 29, 2024

(During the research project period, the research activity period is set from September 1, 2021, to August 31, 2023, and the data usage reporting period is set from September 1, 2023, to February 29, 2024.)

Overview

It is expected that the digitization of Japanese society will progress rapidly in the future, partly due to the spread of COVID-19. It has been pointed out that investment in intangible assets, especially investment in human capital, is important for improving productivity through the digitization of society. In this study, we examine the determinants of investment in education and health, which are two of the most important investments that form human capital, and the implications of such investment on productivity. On top of that, we will try to make policy proposals based on scientific evidence regarding education policy and labor policy that correspond to a future digitized society.

Other Research Results in Program VI

<Research results belonging to research projects prior to FY2021>

East Asian Industrial Productivity

Project Leader: FUKAO Kyoji, FF

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

Discussion Paper

- China's Investment in Intangible Assets by Industry: A Preliminary Estimation in an Extended Sources-of-Growth Framework (HAO, Janet X.; WU, Harry X.) [DP 21-E-029](#)

East Asian Industrial Productivity

Project Leader: FUKAO Kyoji, FF

Project Period: April 1, 2019 – March 31, 2021

Discussion Papers

- Sources of Growth and Stagnation in the Japanese Economy: An Analysis Based on Data for Listed Firms Spanning More Than Five Decades (FUKAO, Kyoji; KIM, YoungGak; KWON, Hyeog Ug) [DP 21-E-094](#)
- Sources of Growth and Stagnation in the Japanese Economy: An Analysis Based on Data on Listed Firms Spanning More Than Five Decades (FUKAO, Kyoji; KIM, YoungGak; KWON, Hyeog Ug) [DP 21-J-027](#)

Policy Discussion Paper

- The Effects of Higher Education on Productivity and Innovation (INUI, Tomohiko; IKEDA, Yuya; KAKINO, Shingo) [PDP 21-P-009](#)

Technical Paper

- JIP Database 2018: Estimation Method and Growth Accounting Results (FUKAO, Kyoji; IKEUCHI, Kenta; INUI, Tomohiko; KIM, Young Gak; KWON, Hyeog Ug; TAHARA, Shinji; TOKUI, Joji; MAKINO, Tatsuji; MATSUURA, Toshiyuki; MIYAKAWA, Tsutomu) [TP 21-T-001](#)



It is expected that our society and economy will be significantly transformed by the current decrease in population caused by the rapid acceleration of population aging, the intensification of global competition, and new technologies such as information and communications technology (ICT) and artificial intelligence (AI). Therefore, for resource-poor Japan to maintain and strengthen its economic vitality and innovation and drive its growth potential while leveraging its strengths, the utilization of human resources will be of critical importance. We will undertake multifaceted and comprehensive research on the redesign of employment/labor systems suitable for the age of AI, the development of capabilities/skills to complement AI, the required reforms in education/training for such purposes, and the ideal methods of improving the well-being of workers, such as health management. Greater use will be made of original datasets.

Introduction of Research Projects

VII-1

Employment and Educational Reform in the AI Era

Project Leader: **TSURU Kotaro, FF**

Project Period: August 17, 2020 – July 31, 2022

Overview

In the age of AI, with the rapid advance of new technologies such as ICT and AI and the data economy, we should aim for a drastic digital transformation of the Japanese economy for purely economic reasons, but also for the purpose of overcoming the current COVID-19 crisis. With these issues in mind, we have set the goal of creating “work style reform amplified by the utilization of new technology,” and redesigning work styles (including gig economies), employment systems, and labor markets that are not bound by preconceived ideas and are carrying out research and developing recommendations for that purpose. In particular, we will focus on the utilization, dissemination, and challenges presented by new technologies (digitalization, telework, web meetings, etc.) that are rapidly advancing with the COVID-19 crisis.

In addition, in order to adapt to these major changes in the environment, it is important to identify what kind of human capital, in particular, capabilities/skills, are required in the AI era. For that purpose, we will comprehensively analyze how various capabilities/skills, including cognitive/non-cognitive capabilities/skills, are affected by initiatives and experiences that are available to each generation, including pre-employment education and post-employment training, and how it will affect life outcomes (in terms of educational attainment, occupational performance, health status, etc.), finally developing proposals for the required education and training reforms.

Major Research Results

Discussion Papers

- Reassessment of Organizational Citizenship Behavior under the Changing Japanese Employment System—Empirical Analysis of the Determinants of Affiliation-oriented / Challenge-oriented Organization Citizenship Behavior (OCB) (KUME, Koichi; TSURU, Kotaro; SANO, Shinpei; YASUI, Kengo) **DP 21-J-044**
- Empirical Analysis of Work Engagement for Regular Employees in Japan (KUME, Koichi; TSURU, Kotaro; SANO, Shinpei; YASUI, Kengo) **DP 21-J-045**
- The Effects of Compulsory Club Activities at Junior High School on Skills and Outcomes (YASUI, Kengo; SANO, Shinpei; KUME, Koichi; TSURU, Kotaro) **DP 21-J-046**

VII-2

Productivity Effect of HRM Policies and Changing Employment System

Project Leader: **OWAN Hideo, FF**

Project Period: July 1, 2019 – June 30, 2021

Overview

This project plans to contribute to theoretical and empirical research of labor economics and behavioral economics by utilizing internal business data such as personnel records and field experiments in workplaces. We also aim to identify important research questions relevant to current policy issues and explore new approaches in both theoretical and empirical domains. Specifically, the following 13 research questions will be investigated.

1. What practices are causing gender disparities?
2. What impact do interpersonal skills training or transfers within organization have on productivity and innovation?
3. How do workers' personalities affect their mental health?
4. How much and in what way can process rationalization

- through visualizing business flows affect productivity?
5. How do managers affect their teams' productivity?
 6. What effect do placements of senior employees under the continuous employment system have on them and their colleagues?
 7. How does quitting smoking affect the productivity and satisfaction of workers and colleagues?
 8. How do better food content and more exercise affect workers' health and productivity?
 9. What is the relationship between management and human capital of sake breweries and their innovation?
 10. What kind of working style reforms have been undertaken at Japanese firms and what are their effects?
 11. How do workers' working schedule characteristics and supervisors' behavioral characteristics affect workers' mental health?
 12. Do workers who voluntarily move to other positions internally perform better than those who are transferred by fiat?
 13. What is the overall effect of expatriate staffing, and what conditions influence the effectiveness of knowledge transfer from the parent company in multinational corporations?

These studies would lead to more insights into the relationship between differences in management and productivity differences, the causes of gender disparities, the value of non-cognitive ability in the labor market, and peer effects in the workplace. We also discuss what labor policies are effective and what policy incentives need to be offered to encourage firms to adopt them.

Major Research Results

Discussion Papers

- Enhancing Team Productivity through Shorter Working Hours: Evidence from the Great Recession (SHANGGUAN, Ruo; DEVARO, Jed; OWAN, Hideo) [DP 21-E-040](#)
- Do Japanese Expatriates Matter for Foreign Subsidiary Performance? A Role-Based Analysis of Three-Wave Panel Data (EDMAN, Jesper; TAKEUCHI, Riki) [DP 21-E-046](#)
- Temporary Work Contracts and Female Labor Market Outcomes (ASAI, Yukiko; KOUSTAS, Dmitri K.) [DP 21-E-071](#)
- The Spread and Effectiveness of Work Style Reforms (TAKAHASHI, Kohei; ARITA, Kentaro; OWAN, Hideo; KAZAMA, Haruka; KODAMA, Naomi; SAKAI, Saisuke; TAKEUCHI, Masaya) [DP 21-J-021](#)
- Short-Term Productivity Impact of Smoking Cessation Programs (TAKAHASHI, Kohei; NAKAMURO, Makiko; OWAN, Hideo) [DP 21-J-032](#)

VII-3

Fundamental Research for Economic Growth and Productivity Improvement in Japan

Project Leader: NISHIMURA Kazuo, FF

Project Period: July 22, 2019 – June 30, 2021

Overview

The number of Japanese patent applications continues to decline since its peak in 2005. In addition, per capita national income and the number of science and engineering papers published also declined sharply in the second half of the 2000s. From this trend, it is evident that there is insufficient investment in education in Japan to bolster the competitiveness and economic growth of the country.

The economic growth of Japan has always been supported by innovation produced by talented people with high human capital. However, the Ministry of Education, Culture, Sports, Science and Technology's *White Paper of Science and Technology 2018* states that "Japan's international status seems to be on a declining trajectory in terms of research capabilities, evident in a decrease in the number of articles published and a decrease in the international share of the number of citations in the top 10% of articles, which is one of the indicators of the quality of articles. In March 2017, *Nature* magazine also pointed out that Japan's scientific research has stalled in recent years, evidenced by a decline in the international share of scientific articles."

The *White Paper* also stated "Needless to say, it is "a person" that supported the research findings linked to the Nobel Prize and also excellent research results in a wide range of fields in Japan. Human resources capable of generating new information and value and accelerating innovation are the cornerstones of fundamental power," and emphasized the importance of accumulating human capital. Based on these trends, investment in education in Japan is considered not to be sufficiently boosting the competitiveness and economic growth of the country.

In this research, we analyze the role of human capital in economic growth from both empirical and theoretical perspectives. 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 that education and child-rearing play in the accumulation of human capital.

Major Research Results

Discussion Paper

- Trends in Science and Mathematics Education and Research and Development Capabilities in Japan (NISHIMURA, Kazuo; MIYAMOTO, Dai; YAGI, Tadashi) [DP 21-J-039](#)

VII-4

Research on Working-style Reform, Health and Productivity Management

Project Leader: KURODA Sachiko, FF

Project Period: August 12, 2019 – July 31, 2021

Overview

We empirically investigate how the ways of working in Japanese firms affect workers' mental and physical health. We also focus on firm health and productivity management by examining how workers and companies sustainably and

healthily create the human capital necessary to increase labor productivity. Taking advantage of the findings in labor economics, occupational health psychology and epidemiology, we use a variety of micro-data of firms and employees to derive academic and policy implications.

Major Research Results

Discussion Paper

- The Impact of the Minimum Wage Increase on Subjective Wellbeing: Evidence from Japan (SATO, Kazuma) [DP 21-E-075](#)

RIETI Policy Symposium

“Work Style Reform and Health Management” (October 21, 2021)
[See p.3 / p.75](#)

VII-5

Empirical Studies on Issues of Foreign Employment and Technology Progress in a Society with a Persistent Labor Shortage

Project Leader: LIU Yang, F

Project Period: September 1, 2020 – August 31, 2023

Overview

To solve the labor shortage problem caused by a declining birthrate, the Japanese government has paid much attention to technological progress and introducing foreign human resources, which have been listed as important issues in achieving the aim of Society 5.0. Immigrant laborers may contribute greatly to reducing a labor shortage in the host country; while labor-saving technologies are also important, especially in the case of unexpected immigration restrictions such as with the current COVID-19 shock. This project will examine the impacts of immigrant laborers on Japanese enterprises, industries, and employment as well as issues related to policies on receiving low-skilled immigrants, human resource management of non-Japanese IT engineers, overseas Japanese learners' working intentions and domestic Japanese enterprises' recruiting intentions, and immigrant females' decisions related to labor participation, marriage, and childbirth. Further, to compare with the impact of immigrants, this project will examine several issues related to the impact of technological progress on employment in Japan. Finally, policy implications of the project aim to provide empirical evidence for policymaking to solve the labor shortage in Japan.

Major Research Results

Discussion Paper

- Unemployment Gap between Long-term Immigrants and Natives in Japan: Considering heterogeneity among immigrants from Asia, the US and UK, and South America (LIU, Yang) [DP 22-E-024](#)

VII-6

Productivity Effects of HRM Policies and Management Quality

Project Leader: OWAN Hideo, FF

Project Period: October 11, 2021 – March 31, 2024

(During the research project period, the research activity period is set from October 11, 2021, to September 30, 2023, and the data usage reporting period is set from October 1, 2023, to March 31, 2024.)

Overview

With digital transformation (DX) accelerating during the pandemic, the employment system is undergoing a major transformation, including a shift to job-based employment. Many traditional companies are being forced to reform their human resources (HR) systems around job standardization, HR decentralization, and employee autonomy in career development. The importance of general human capital investment will increase, and reskilling will become the biggest management challenge, as more and more companies provide opportunities for self-improvement, work to improve the skills of middle managers, develop management talent, and engage in health management policies.

The purpose of this project is to clarify how changes in the employment system affect corporate performance, what the return is on investment in human capital, including health investment, and how much progress has been made in management efforts to develop management talent and increase the diversity of the management team. In addition, we would like to promote the use of newly obtained data, contribute to the theoretical development of labor economics and behavioral economics, and conduct exploratory research from both theoretical and empirical perspectives, as well as identifying research questions that are important in light of the policy issues at hand.

Specifically, we will focus on the following 13 topics: (1) the determinants of long working hours, the effect of policies on work hours, and their relationship with career development; (2) communication and innovation in organizations; (3) the effects of long working hours and employee personality traits on mental health; (4) the effect of white-collar process improvement; (5) adaptation, coordination, and outsourcing; (6) the productivity effects of health management policies; (7) bias in 360-degree feedback; (8) external recruitment and internal sourcing of human resources; (9) the risk of social isolation and loneliness of workers in the workplace; (10) engagement and productivity and the role of middle management; (11) management team composition and development of top managers; (12) spread and effectiveness of work style reform; and finally (13) human resource allocation and performance of overseas offices in multinational companies.

VII-7

Fundamental Research for Restoring Vitality and Improving Productivity in the Japanese Economy and Society

Project Leader: NISHIMURA Kazuo, FF

Project Period: December 20, 2021 – May 31, 2024

(During the research project period, the research activity period is set from December 20, 2021, to November 30, 2023, and the data usage reporting period is set from December 1, 2023, to May 31, 2024.)

Overview

The seriousness of Japan's stagnation for more than a quarter of a century after the bubble economy is evident in various data. In the International Institute for Management Development (IMD) ranking of global competitiveness for 2020, Japan is ranked 34th, compared to Singapore (1st), Denmark (2nd), Switzerland (3rd), Hong Kong (5th), the United States (10th), Taiwan (11th), China (20th), South Korea (23rd), Malaysia (27th), and Thailand (29th). In terms of nominal GDP per capita in 2018, the U.S. ranks 5th, Singapore 8th, and Hong Kong 15th, is also higher than Japan's 23rd. South Korea is closing in on Japan at 27th place. This is mainly due to the fact that Japan has had low economic growth since 1990.

This research will conduct theoretical and empirical studies on human capital and economic productivity from the perspective of complex systems. We will conduct a nonlinear dynamic analysis of the macroeconomy, which explicitly includes human capital, and at the same time, we will analyze the behavior of different individuals at the micro level, and conduct questionnaires, brain measurements and analysis. The above research will take an interdisciplinary approach.

Just as the value of capital can be increased through financial investment, human knowledge and skills can be increased through educational investment. Recently, workers, including their abilities, are referred to as human capital. Human capital is an important variable that influences economic growth. Empirical studies of the contribution of human capital to productivity have concluded that productivity is determined not only by cognitive abilities such as reading, writing, and arithmetic, but also by non-cognitive abilities such as communication skills and have emphasized investment in preschool education.

We have previously published empirical studies on human capital, comparing the effects of mathematics education, science education, and physics education, etc.

In 2014, we found that norms trained in early childhood are correlated with education and income (RIETI DP 14-J-011). This is consistent with the abovementioned finding that preschool education is most productive in developing non-cognitive abilities.

In 2017, we analyzed the relationship between changes in the learning status of science and mathematics subjects in high school and the number of patent applications and patent renewals of individuals after becoming engineers, by dividing the age group by the year when the curriculum guidelines were

changed and clarified whether the number of patent applications and patent renewals among engineers changed with the revision of the curriculum guidelines (RIETI DP 17-J-015).

In this study, we will pay particular attention to the following three points in addressing the problem. The first point is "the dynamic nature of an economy consisting of different economic agents." The second point is "theoretical and empirical analysis of human capital accumulation," and the third point is "analysis of cognition and decision making of different economic agents." As for the first point, we will conduct a dynamic analysis of the multi-sector growth model of a closed economy, and then analyze the dynamics of international linkages through trade among a large number of countries. Regarding the second point, the role of human capital in economic growth and business cycles will be theoretically analyzed in an economic dynamic model. Then, we will empirically analyze the role of education in human capital accumulation. As for the third point, we will measure brain activity and analyze how the cognition of economic agents affects learning and decision-making. Furthermore, the results of the above research will be applied to actual public-school education in order to realize actual improvement of human capital.

VII-8

Wage Inequality and Industrial Dynamics

Project Leader: KAMBAYASHI Ryo, FF

Project Period: February 1, 2022 – July 31, 2024

(During the research project period, the research activity period is set from February 1, 2022, to January 31, 2024, and the data usage reporting period is set from February 1, 2024, to July 31, 2024.)

Overview

Given the increasing between-firm wage inequality, this project firstly aims to document the transition of wage inequality in Japan up to recent years. Matching the Basic Survey on Wage Structure (Ministry of Health, Labor and Welfare) with the Basic Survey of Japanese Business Structure and Activities (METI) at firm level, the project will shed light on the correlation between between-firm wage inequality and between-firm productivity inequality. The project especially focuses on the transition of the lower tail of distributions and its relation to exit behavior. On the other hand, the project secondly considers the slow entrance of new businesses in Japan. Applying the indexation of structured management practices similarly to the Management and Organizational Practices Survey (JP-MOPS), the project intends to construct a three-year panel study to track the newly created business to address the classical question of whether better structured management induces the growth of businesses or whether the growth of businesses leads to better management practices. Together with the transition of the lower tail of the wage/productivity distribution, exploring the Japanese environment of new businesses will provide us with useful insights into the dynamics of industry and labor markets in Japan, which is closely related to the effect of governmental subsidy programs.



One of the major issues afflicting the Japanese economy is the existence of barriers, such as the barriers between permanent and non-permanent employees and between men and women in the workplace. RIETI has been addressing various problems concerning these barriers in the economy. Academia has also been suffering from this problem of barriers, for example, barriers between humanities and sciences, between legal studies and economics, between microeconomics and macroeconomics, and between theory and empirical testing. It is essential to remove these barriers to increase the capacity for innovation and enable organizations to become more sophisticated. The Integrated Research program uses this perspective to undertake research and incorporate new knowledge from other disciplines, such as natural sciences, law, science, and sociology, into economics and policy studies.

Introduction of Research Projects

VIII-1

Frontiers in Corporate Governance Analysis (FY2019)

Project Leader: MIYAJIMA Hideaki, FF

Project Period: September 2, 2019 – August 31, 2021

Overview

As the Stewardship Code and Corporate Governance Code are executed, governance reform in Japan in principle will enter a new phase of improving effective enforcement under the newly established 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, which together form the base of corporate innovation. However, there is limited research examining the extent and the channels through which such changes in forms of 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, or whether those reforms would induce myopic behavior by firms through excessive external pressure. Considering such problems, this project will highlight the effect of changing forms of 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

- Outsourcing Active Ownership in Japan (BECHT, Marco; FRANKS, Julian; MIYAJIMA, Hideaki; SUZUKI, Kazunori) [DP 21-E-051](#)
- The Liability of Aging in Internal Capital Markets (USHIJIMA, Tatsuo) [DP 21-E-065](#)
- Going-Private Transactions and Ex-Post Firm Behaviors: Evidence from Japanese Management Buyouts (KAWANISHI, Takuya) [DP 21-E-067](#)
- Early-Life War Experiences and Corporate Financial Outcomes (ESHKAGHI, Arman; TAKAHASHI, Hidetomo; XU, Peng) [DP 21-E-081](#)
- Distribution of Long-run Stock Returns: Evidence from Japan and the U.S. (ARIKAWA, Yasuhiro; MEHROTRA, Vikas) [DP 21-E-084](#)
- Motivations and Effects of Engagement by Institutional Investors (HIDAKA, Wataru; IKEDA, Naoshi; INOUE, Kotaro) [DP 21-J-036](#)

Policy Discussion Paper

- Toward Japanese Model Ver2.0: Purpose of Business, Governance and Ownership (MIYAJIMA, Hideaki) [DP 21-P-020](#)

RIETI-ECGI-WBF Webinar Series “A New Concept of the Corporation”

- [Part 2] Fiduciary Duties under the New Conception of the Corporation (April 28, 2021) [See p.69](#)
- [Part 3] Ownership of the New Corporation: The role of activist funds (May 20, 2021) [See p.70](#)
- [Part 4] The Role of Institutional Investors (June 18, 2021) [See p.71](#)
- [Part 5] The Purpose of the Corporation and How to Realize Its Purpose (July 21, 2021) [See p.73](#)

VIII-2

Frontiers in Corporate Governance Analysis (FY2021)

Project Leader: MIYAJIMA Hideaki, FF

Project Period: January 11, 2022 – June 30, 2024

(During the research project period, the research activity period is set from January 11, 2022, to December 31, 2023, and the data usage reporting period is set from January 1, 2023, to June 30, 2024.)

Overview

The challenge for Japan's corporate governance reform is to realize technological innovation and economic dynamism by increasing the role of the stock market without falling into the trap of short-term profit-driven myopia, and to create a framework for companies to internalize critical social values and sustainability. From this perspective, this project addresses the following three tasks.

1. Extending our previous research results from “the corporate governance research team,” we empirically analyze the impact of changing governance trajectories on corporate behaviors, focusing on R&D, human resource investment, M&A, corporate restructuring, and financial policy.
2. Considering the recent changes in the capital market (increasing influence of institutional investors and rising concerns of final investors) on the sustainable growth of society, we examine their possible impact on myopic management, wealth transfers from insiders (employees) to outsiders (shareholders) and CSR activities.
3. Based on such empirical analysis, we address the institutional design of Ver2.0 of the Japanese Model, including the redefinition of corporate purpose, the improvement of the arrangement of board structure, the compensation system, relevant ownership, new measurements of corporate performance, and regulation on the internal and external market for corporate control.

VIII-3

Social Scientific Studies on Self-replicating Natural and Technical Phenomenon

Project Leader: FURUKAWA Yuichi, FF

Project Period: July 20, 2020 – June 30, 2022

Overview

One of the major problems facing the modern Japanese economy can be symbolized by the term “barriers.” Without bringing down the barriers separating various parts of the society, for example, those lying between humanities and sciences, between law and economics, and between theory and empirics, strong and healthy growth is unthinkable. Facing the COVID-19 outbreak and the rapid technological progress in the IT-AI sector, society will inevitably undergo drastic changes. In these circumstances, it is especially important to develop a new socio-ecosystem in which social and scientific activities are linked by a new type of high-quality market. This project aims to draw a blueprint for such an ecosystem.

At the core of market quality theory are two propositions: “A high-quality market is a prerequisite for sound development and growth;” and “good market infrastructure is a prerequisite for a high-quality market.” Market infrastructure is a concept that includes not only economic factors but also laws and institutions, as well as a wide range of elements that surround people's activities in the market, such as science and technology and cultural customs. In this research project, from the viewpoint of market quality theory, we will study various themes and develop blueprints for a new socio ecosystem paying special attention to AI and COVID-19.

Major Research Results

Discussion Papers

- Explaining Declining Business Dynamism: A Monetary Growth-Theoretic Approach (FURUKAWA, Yuichi; LAI, Tat-kei; NIWA, Sumiko) [DP 21-E-058](#)
- The Social Cognitive Determinants of Avoiding Crowded Places: Cultural Differences and Political Polarization (MATSUNAGA, Lucas Heiki; AOKI, Toshiaki; FAIAD, Cristiane; ALDRICH, Daniel; TSENG, Po-Hsing; AIDA, Jun) [DP 21-E-096](#)

Toward Building Socio-life Science

Project Leader: HIROTA Shigeru, FF

Project Period: August 3, 2020 - January 31, 2024

(During the research project period, the research activity period is set from August 3, 2020, to July 31, 2023, and the data usage reporting period is set from August 1, 2023, to January 31, 2024.)

Overview

Almost thirty years after the collapse of the bubble economy, Japan is still unable to reestablish a real growth path. One factor behind this long-lasting sluggish economy may be the fact that society and social sciences are still unable to respond to new natural scientific phenomena. Behind the 2008 financial crisis is the mechanization of financial technology such as machine trading; the nuclear power plant accident has significantly delayed recovery from the Great East Japan Earthquake; and now the world is plagued by a completely new virus. Especially for Japan, which has kept a high barrier between humanities and natural sciences, it would be difficult to overcome the current crisis unless a true fusion of humanities and natural sciences were achieved in all aspects of politics, economy, and society.

Motivated by this consideration, main participants of this project have, on various occasions including during a presentation at a Japan Science and Technology Agency (JST) study group, advocated revising the Basic Act on Science and Technology, which excluded the humanities. Now that the revision of the Basic Act was realized this spring, this project aims to create a new field of science that integrates life science and social science. We are designing a new type of cohort data that covers both life and social sciences and will use the data to investigate the interactions among economic and social activities, health, and happiness, to look into the causality among them. By doing so, we intend to reveal the design of a society supported by “healthy longevity.”

Major Research Results

Discussion Papers

- Socio-Life Scientific Survey on COVID-19 (HIROTA, Shigeru; SETOH, Kazuya; YODO, Masato; YANO, Makoto) [DP 21-E-041](#)
- Nagahama Survey on Social Science (YANO, Makoto; HIROTA, Shigeru; YODO, Masato; MATSUDA, Fumihiko) [DP 21-E-050](#)

RIETI-CGM-IPJO Joint International Workshop

“Socio-life Science: Public health and COVID-19 outbreak” (April 17, 2021)

[See p.79](#)

FPJ, IPJO, IFRJ-MFJ, RIETI, Kyoto University Seminar

“Socio-life Science Interdisciplinary Seminar: Stakes of COVID-19 vaccination” (July 3, 2021)

[See p.72](#)

Basic Research for Exploring the Ideal Medical Intervention after the Advent of the New Coronavirus

Project Leader: SEKIZAWA Yoichi, SF

Project Period: August 3, 2020 – January 31, 2023

Overview

In this project, we will conduct following studies based on the COVID-19 pandemic.

1. We will conduct questionnaire surveys which will allow us to examine whether and how people’s reactions to COVID-19 lead to changes in mental and physical conditions. Panel data will be constructed through several individual responses from the same people over a year.
2. In order to examine whether online interventions would work as substitutes of person-to-person consultations, we will conduct a randomized controlled trial examining the effects of internet cognitive behavioral therapy on “medically unexplainable physical symptoms” including “chronic pain.” We will also conduct a randomized controlled trial examining the effects of virtual reality-type internet cognitive behavioral therapy on depressive symptoms. Both of the studies examine whether these cognitive behavioral interventions would lead to improvement in labor productivity.
3. Due to the Japanese experience of COVID-19, we doubt that medical resources are being diverted away from important fields such as emergency medical care for use in unnecessary fields. Using the data of specific health checkups for millions of people, we will examine whether specific health guidance is effective in reducing cardiovascular disease risk scores. We will also examine whether physical exercise and dietary habit corrections would lead to improvement of blood pressure and cholesterol level.

Advanced Technology and Democracy: Does new technology help or hurt democracy?

Project Leader: ONO Yoshikuni, FF

Project Period: November 2, 2020 - April 30, 2023

(During the research project period, the research activity period is set from November 2, 2020, to October 31, 2022, and the data usage reporting period is set from November 1, 2022, to April 30, 2023.)

Overview

This research project explores the impact of the Fourth Industrial Revolution (4IR) on democracy. We will elucidate the mechanisms and impact of visual images and fake information on people's cognitive and judgmental processes, discuss methods of dealing with these to prevent irrational and erroneous judgments from being made in society, and examine the potential applications of new technologies within democratic processes, such as the development of voting technology that will reduce risk and improve social inclusion. We will also aim to provide evidence-based prescriptions for issues facing economic and industrial policy, such as the acceptance of foreign workers and the promotion of women's participation in the workplace.

Major Research Results

Discussion Papers

- Why Do Citizens Prefer Highly Skilled Immigrants to Low-Skilled Immigrants? Identifying Causal Mechanisms of Immigration Preferences with a Survey Experiment (IGARASHI, Akira; MIWA, Hirofumi; ONO, Yoshikuni) [DP 21-E-048](#)
- Gender Stereotypes among Japanese Voters (ENDO, Yuya; ONO, Yoshikuni) [DP 21-E-061](#)
- Japanese Attitudes Toward Immigrants' Voting Rights: Evidence from Survey Experiments (IGARASHI, Akira; ONO, Yoshikuni) [DP 22-E-008](#)

RIETI Open BBL Webinar

"Autocratization Turning Viral in Pandemic Times" (October 19, 2021)

[See p.74](#)

Other Research Results in Program VIII

<Research results independent from any research project>

Publication

YANO Makoto, MATSUDA Fumihiko, Anavaj SAKUNTABHAI, HIROTA Shigeru, Ed., *Socio-life Science and the COVID-19 Outbreak*, Springer, December 2021

[See p.66](#)



The Policy Assessment program will accelerate evidence-based policy making (EBPM) by simultaneously researching the ideal form of EBPM and evaluating individual policies. Regarding the research on the nature of EBPM, we will employ a meta-perspective to analyze how policymakers should prepare evidence and formulate policies based on such evidence, as well as the extent to which EBPM is practiced. Regarding the evaluation of individual policies, the program will use high-quality microdata and empirical microeconomic techniques to provide credible evidence to contribute to policymaking in education, labor, tax, social security, and other areas.

Introduction of Research Projects

IX-1

Empirical Analysis on Japanese Labor Market

Project Leader: KAWAGUCHI Daiji, FF

Project Period: June 22, 2020 – May 31, 2023

Overview

We analyze the workings of the Japanese labor market and assess the labor market policies. We focus on the following four aspects: employment stability based on workers' characteristics, gender inequality in the labor market, assessment of the minimum wage policy, and the impact of new technology adoption on employment. Through these analyses, we aim to provide the basic information of the Japanese labor market and an evaluation of labor market policies to better inform policymakers. We employ large-scale microdata and advanced econometric techniques to establish credible causal relationships.

Major Research Results

Discussion Paper

- Long-Term Consequences of Teaching Gender Roles: Evidence from Desegregating Industrial Arts and Home Economics in Japan (HARA, Hiromi; RODRÍGUEZ-PLANAS, Núria) [DP 21-E-072](#)

IX-2

Comprehensive Research on Evidence-Based Policy Making (EBPM)

Project Leader: SEKIZAWA Yoichi, SF

Project Period: October 29, 2018 – March 31, 2025

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 FY2018 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.

Major Research Results

Discussion Papers

- Are Applying for and Receiving Subsidy Worth for Small Enterprises? Evidence from the Government Support Program in Japan (HASHIMOTO, Yuki; TAKAHASHI, Kohei) [DP 21-E-039](#)
- The Effects of Subsidies for Small and Medium-sized Firms: Matching and DID Analysis Based on Project Location and Type of Application (HASHIMOTO, Yuki; HIRASAWA, Toshihiko) [DP 21-J-028](#)

Policy Discussion Paper

- The Impact of Subsidies for Strengthening the Competitiveness of SMEs in Service Sectors (MAKIOKA, Ryo) [DP 21-P-011](#)

IX-3

The Future Direction of Corporate Taxation

Project Leader: SATO Motohiro, FF

Project Period: June 3, 2019 – November 30, 2021

Overview

Under the Abe administration, the Japanese government has reduced the effective corporate tax rate to under 30% through the revision of special tax measures and expansion of external taxation, instituting the “Growth-oriented Tax Reform” to increase Japan’s competitiveness. The tax reform was expected to encourage wage increases and enhance business investment. Recently, however, economic activity and taxation systems are changing rapidly under the influence of globalization and digitalization, and it is necessary to discuss the future direction of corporate taxation suited to the current climate.

This research has two objectives; (1) quantitative analysis of past tax reform and future taxation based on corporate data, and (2) in order to strengthen the growth-oriented development, conduct a study and discuss the future of corporate taxation through the study group.

Major Research Results

Discussion Papers

- Windfalls? Costs and Benefits of Investment Tax Incentives Due to Financial Constraints (ORIHARA, Masanori; SUZUKI, Takafumi)
DP 21-E-087
- Are SMEs Avoiding Compliance Costs? Evidence from VAT Reforms in Japan (SUZUKI, Takafumi; KAWAKUBO, Takafumi)
DP 21-E-090
- The Impact of Corporate Tax Reform since the 2000s—An Analysis Using Firm-Specific Forward-Looking Effective Tax Rates (BAMBA, Yasuo; KOBAYASHI, Yohei; SATO, Motohiro)
DP 21-J-050

Policy Discussion Paper

- Quantitative Evaluation of Tax Compliance Cost in Japan (TAKAGI, Shunpei; NAKAJIMA, Yuka) DP 21-P-018

IX-4

Microeconometric Analysis of Education Policy with Large Administrative Data

Project Leader: TANAKA Ryuichi, FF

Project Period: July 13, 2020 – December 31, 2022

Overview

This program will study the causal effects of educational systems and educational policies in primary and secondary education on human capital formation. In order to achieve this goal, we will analyze various hypotheses concerning educational policy by analyzing government statistics such as microdata of the national academic assessment tests by the Ministry of Education, Culture, Sports, Science and Technology and the Population Census combined with other existing surveys in addition to our own.

The themes for analysis in this research project are: (1) quantitative analysis of optimal school consolidation; (2) identification of the effects of school accountability and discretion on students’ academic outcomes; (3) the impact of changes in relative academic ability within schools on subsequent academic performance and risky behaviors of students; (4) analysis of educational policy using educational administrative panel data; (5) dynamic analysis of career choices of high school students; (6) long-term analysis of changes in the compulsory education system on human capital formation. Quantitatively verifying the effects of these educational policies and institutional changes in Japan, where population is in decline, will yield research results with high academic value and provide economic insights on desirable primary and secondary education policy in Japan.

Major Research Results

Discussion Paper

- Do Teachers’ College Majors Affect Students’ Academic Achievement in the Sciences? A Cross Subfields Analysis with Student–Teacher Fixed Effects (INOUE, Atsushi; TANAKA, Ryuichi)
DP 22-E-004

Implementing Evidence-Based Policy Making in Japan

Project Leader: OHTAKE Fumio, FF

Project Period: July 19, 2021 – December 31, 2023

(During the research project period, the research activity period is set from July 19, 2021, to June 30, 2023, and the data usage reporting period is set from July 1, 2023, to December 31, 2023.)

Overview

In “Promoting Evidence-based Policies in Japan” and “Establishing Evidence-Based Policy Making in Japan,” which preceded this research project, we examined measures to promote evidence-based policy making (EBPM) in Japan. EBPM has also been promoted by Japan’s national and local governments since 2017. While the dissemination of advanced case studies from the U.S., UK, and other countries has made progress in Japan, there are still issues that need to be addressed, such as (1) how to incorporate EBPM into existing policy formation and evaluation in Japan, (2) how to resolve issues surrounding data limitations, and (3) how to promote EBPM in individual projects.

In this project, we will first conduct research on how to establish EBPM in Japan. Specifically, while conducting research on overseas case studies, we will determine the relationship between EBPM and existing policymaking, policy evaluation, and administrative business review, and propose ideal directions for its establishment. Second, we will clarify the issues surrounding data constraints and propose solutions. Third, we will create individual cases of EBPM in education, environment and energy, and economic and industrial policy.

In order to spread the above-mentioned results to researchers, policymakers, and the world at large, we will hold research meetings on a regular basis and disseminate research results through symposia, BBL seminars, and columns.

Major Research Results

Discussion Papers

- Text-Based Nudges Promoting Rubella Antibody Testing and Vaccination: Evidence from a Nationwide Online Experiment in Japan (KATO, Hiroki; SASAKI, Shusaku; OHTAKE, Fumio)
[DP 22-J-010](#)
- Evidence of a Rubella Prevention Policy’s Effect from Regression Discontinuity Design: Automatic Receiving of Coupons for Free Antibody Testing and Vaccination (KATO, Hiroki; SASAKI, Shusaku; OHTAKE, Fumio) [DP 22-J-011](#)

RIETI EBPM Symposium

“Thinking about EBPM Based on the COVID-19 Measures”

(December 23, 2021)

[See p.4 / p.76](#)

Other Research Results in Program IX

<Research results belonging to research projects prior to FY2021>

Establishing Evidence-Based Policy Making in Japan

Project Leader: YAMAGUCHI Kazuo, VF

Project Period: April 15, 2019 – March 31, 2021

Discussion Paper

- Is Entering a Selective School the Ultimate Goal or Just a Start? The Effect of Ordinal Rank on Academic Achievement and College Quality in a Selective Secondary School (ISOZUMI, Koji; ITO, Hirotake; NAKAMURO, Makiko; YAMAGUCHI, Shintaro) [DP 21-E-086](#)

Special Projects are the projects that are independent from the previous 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 going forward in reforming the Kyoto Mechanisms under the Kyoto Protocol, and moves toward that in developing a new mechanism with an aim of putting forward

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 for facilitating a more efficient utilization of these datasets by users. An additional purpose of this project is to serve as a forum for active policy discussion of related topics, with an eye to considering both the possibility of sharing and the methods of making these datasets available to both researchers and the public at large as a source of new knowledge.

SP-3

Empirical Research on Policy Uncertainty in Japan

Project Leader: ITO Arata, F
Project Period: July 1, 2019 – June 30, 2022

Overview

This research project has the following two objectives:

1. Produce indices of policy-related economic uncertainty in Japan by policy area. The areas include social security, the pension program, the healthcare insurance system, the nursing care insurance program, taxes, government spending, the labor market system, environmental regulation,

consumer protection regulation, and financial regulation.

2. Examine the relationship between policy uncertainty, business decisions and firm productivity across policy categories by using these newly created indices and firm-level data.

We will derive some policy implications for firm productivity in Japan from our empirical results.

SP-4

Global Intelligence Project: Studies on transformations of international systems and their impact on Japan's mid- & long-term competitiveness

Project Leader: WATANABE Tetsuya, Vice President
Project Period: January 18, 2021 – December 31, 2023

(During the research project period, the research activity period is set from January 18, 2021, to June 30, 2023, and the data usage reporting period is set from July 1, 2023, to December 31, 2023.)

Overview

This project explores new international economic systems, while assessing various domestic and foreign risks that the Japanese economy may face in the future, based on the analyses, in particular, of (1) interactions between economic security policies and industrial, science and technology policies; and between policymakers and various stakeholders in the U.S., the EU, China and other countries; (2) the Chinese economy, focusing on the developments in the 2010s and prospects for the 2020s in the areas of innovation and digitization, external expansion and governance and structural reforms; (3) the economic impacts on the Japanese economy and industries of the possible carbon border adjustment measures (CBAM) under discussion in the EU in the context of addressing climate change; and (4) the digital revolution.

In implementing this project, we will try to deepen exchanges of views between policymakers in Japan and overseas, including METI and relevant ministries and agencies, and strengthen interdisciplinary discussions.

Major Research Results

RIETI Open BBL Webinar
[Global Intelligence Series]

- “Mongolia Long-term Vision 2050 and Expectations for Japan, Spoken by Former Chairman of National Development Agency of Mongolia” (April 7, 2021) [See p.9 / p.69](#)
- “Recycling-based Society: Advanced integration through open innovation” (April 14, 2021) [See p.69](#)
- “The Bureaucrats I Excommunicated” (April 15, 2021) [See p.69](#)
- “Preparing for Earthquakes Directly Beneath Metropolitan Tokyo: Amazing economic effects of seismic motion prediction

- technology” (May 12, 2021) [See p.69](#)
- “The Geopolitics of Biden’s Green Deal” (May 24, 2021) [See p.70](#)
- “The Xi Jinping Administration and Science & Technology: The international order transformed by his ‘Chinese Dream’” (June 2, 2021) [See p.71](#)
- “Emerging Economies Going Digital: Japan’s potential as a co-creation partner” (September 1, 2021) [See p.73](#)
- “Economic Security Policy as Growth Strategy and Recent Developments in Trade Rules” (September 6, 2021) [See p.73](#)
- “China–U.S. Relations and Implications for Japan and Taiwan” (September 9, 2021) [See p.74](#)
- “With the 50th Anniversary of the Normalization of Diplomatic Relations, What Current and Future Contributions Can China and Japan Make to the Global Community?” (December 3, 2021) [See p.10 / p.76](#)
- “Biden’s First Year: The international and domestic implications for 2022” (January 12, 2022) [See p.76](#)
- “The Geopolitics of Semiconductors toward 2030: Who will control strategic materials?” (February 16, 2022) [See p.77](#)

AIG Global Trade Series 2021 Podcast

- Episode 2 “Where Next for the World Trade Organization and Global Trade Rules?” (April 13, 2021) [See p.69](#)
- Episode 3 “Trade and the Indo-Pacific: CPTPP, BRI & RCEP” (May 20, 2021) [See p.70](#)
- Episode 4 “After the Pandemic: Trade, health and protectionism” (June 14, 2021) [See p.79](#)
- Episode 5 “Climate and Trade: On the road to COP26” (July 6, 2021) [See p.79](#)
- Episode 6 “Digital Transformation: Standards, taxation, and global governance” (July 20, 2021) [See p.79](#)
- Episode 7 “Trade Integration and the Americas” (September 10, 2021) [See p.79](#)
- Episode 8 “U.S.–China Relations: When decoupling meets dual circulation” (September 21, 2021) [See p.80](#)
- Episode 9 “Is Trade Working for All?” (October 11, 2021) [See p.80](#)
- Episode 10 “Is the Future Regional?” (October 12, 2021) [See p.80](#)

SP-5

Historical Evaluation of Industrial Policy

Project Leader: OKAZAKI Tetsuji, FF
Project Period: November 15, 2021 – April 30, 2024

(During the research project period, the research activity period is set from November 15, 2021, to October 31, 2023, and the data usage reporting period is set from November 1, 2023, to April 30, 2024.)

Overview

It is widely accepted that productivity growth is essential for sustainable economic growth under the circumstances

of a declining population and labor force. Meanwhile, it is well documented that in advanced countries there has been discrepancy between productivity growth and wage increase and that labor share has been declining in recent decades. Given that productivity growth is a policy target of top priority, it is important to understand the relationship between productivity growth, wage increase, and labor share.

The decline in the labor share has been attracting the interest of economists, and a number of articles have investigated this issue. For instance, Autor, Dorn, Katz, Patterson, and Van Reenen (QJE 2020) analyze the microdata from the U.S. economic census and conclude that globalization and new technologies concentrate production to “superstar firms” with high markups and low labor share, which results in a fall of labor share at the macro-level. On the other hand, Kehrig and Vincent (QJE 2021) analyze microdata of the U.S. manufacturing sector and find a dramatic reallocation of value added toward plants with higher labor productivity and lower labor shares of income which, in turn, tend to grow faster.

This project intends to use a different approach to understand the decline in labor share. That is, unlike the extant literature, we directly observe the introduction and diffusion of the equipment necessary for launching a new technology, and based on the information, we precisely identify the impact of a technology on labor share.

Other Research Results in Program SP

<Research results belonging to research projects prior to FY2021>

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

Discussion Paper

- The Industrial Revitalization Policy in the 2000s (WATANABE, Junko; TAKEDA, Haruhito) [DP 21-J-030](#)

Multidisciplinary Research Results

Research results independent from any research project

Discussion Papers

- Conditional Capital Surplus and Shortfall across Resource Firms (IRAWAN, Denny; OKIMOTO, Tatsuyoshi) [DP 21-E-031](#)
- How Do ESG Performance and Awareness Affect Firm Value and Corporate Overinvestment? (IRAWAN, Denny; OKIMOTO, Tatsuyoshi) [DP 21-E-033](#)
- Curse of Democracy: Evidence from 2020 (NARITA, Yusuke; SUDO, Ayumi) [DP 21-E-034](#)
- Understanding the Transmission of COVID-19 News to French Financial Markets (THORBECKE, Willem) [DP 21-E-037](#)
- Uncertainty of Firms’ Economic Outlook During the COVID-19 Crisis (MORIKAWA, Masayuki) [DP 21-E-042](#)
- Impact of Cash Transfers on Consumption during the COVID-19 Pandemic: Evidence from Japanese Special Cash Payments (HATTORI, Takahiro; KOMURA, Norihiro; UNAYAMA, Takashi) [DP 21-E-043](#)
- The Heterogeneous Effects of COVID-19 on Labor Markets: People’s Movement and Non-Pharmaceutical Interventions (HOSHI, Kisho; KASAHARA, Hiroyuki; MAKIOKA, Ryo; SUZUKI, Michio; TANAKA, Satoshi) [DP 21-E-045](#)
- Sustainability and Credit Spreads in Japan (OKIMOTO, Tatsuyoshi; TAKAOKA, Sumiko) [DP 21-E-052](#)
- When Does the Japan Empowering Women Index Outperform Its Parent and the ESG Select Leaders Indexes? (AONO, Kohei; OKIMOTO, Tatsuyoshi) [DP 21-E-053](#)
- Macro Uncertainties and Tests of Capital Structure Theories across Renewable and Non-Renewable Resource Companies (IRAWAN, Denny; OKIMOTO, Tatsuyoshi) [DP 21-E-055](#)
- Algorithm is Experiment: Machine Learning, Market Design, and Policy Eligibility Rules (NARITA, Yusuke; YATA, Kohei) [DP 21-E-057](#)
- The Impact of COVID-19 on Japanese Firms: Mobility and Resilience via Remote Work (KAWAGUCHI, Daiji; KITAO, Sagiri; NOSE, Manabu) [DP 21-E-063](#)
- The Semiconductor Industry in the Age of Trade Wars, Covid-19, and Strategic Rivalries (THORBECKE, Willem) [DP 21-E-064](#)
- Favored Welfare Programs and Negative Externalities: The Effect of Subsidized Transportation for the Elderly on Demand and Wages for Taxi Services (HASHIMOTO, Yuki; KOMAE, Kazutomu) [DP 21-E-074](#)
- Productivity of Working from Home during the COVID-19 Pandemic: Panel Data Analysis (MORIKAWA, Masayuki) [DP 21-E-078](#)
- COVID-19, Vaccination, and Consumer Behavior (MORIKAWA, Masayuki) [DP 21-E-079](#)
- Social Pressure in Football Matches: An Event Study of “Remote Matches” in Japan (ARAKI, Shota; MORITA, Hiroshi) [DP 21-E-095](#)
- The Effects of Emulation in the Reward System on Relative Deprivation, Selective Incentive, and Gender Inequality (YAMAGUCHI, Kazuo) [DP 21-E-101](#)

- Indonesia and Vietnam in Global Supply Chains and the Age of COVID: A Tale of Two Countries (THORBECKE, Willem; KATO, Atsuyuki) **DP 22-E-010**
- Exploring the Dynamic Relationship between Mobility and the Spread of COVID-19, and the Role of Vaccines (INOUE, Tomoo; OKIMOTO, Tatsuyoshi) **DP 22-E-011**
- Has COVID-19 Permanently Changed Online Consumption Behavior? (INOUE, Hiroyasu; TODO, Yasuyuki) **DP 22-E-018**
- The Impacts of Financial Crises on the Trilemma Configurations (AIZENMAN, Joshua; CHINN, Menzie; ITO, Hiroyuki) **DP 22-E-029**
- Impacts of Cash Transfers on Consumption during the COVID-19 Pandemic: Evidence from Japanese Special Cash Payment (UNAYAMA, Takashi; KOMURA, Norihiro; HATTORI, Takahiro) **DP 21-J-022**
- Nudge for COVID-19 Vaccination: Toward a Nudge-based Message that Does Not Impede Autonomous Decision-making (SASAKI, Shusaku; SAITO, Tomoya; OHTAKE, Fumio) **DP 21-J-023**
- Subjective Uncertainty in Firms' Economic Outlook during the COVID-19 Crisis (MORIKAWA, Masayuki) **DP 21-J-024**
- Analysis of the Effect of Compact Cities on Travelling Distance and Time by Various Means of Transportation (KUTSUZAWA, Ryuji; AKAI, Nobuo; TAKEMOTO, Toru) **DP 21-J-025**
- Who Does Not Want to be Vaccinated Against COVID-19?—An Internet Survey in Japan (SEKIZAWA, Yoichi; HASHIMOTO, Sora; DENDA, Kenzo; OCHI, Sae; SO, Mirai) **DP 21-J-026**
- The COVID-19 Pandemic and Productivity of Working from Home: Panel Data Analysis (MORIKAWA, Masayuki) **DP 21-J-041**
- COVID-19, Vaccination, and Consumer Behavior (MORIKAWA, Masayuki) **DP 21-J-042**
- Relationship Between Migration Promotion Policies in Local Governments and Population Movement—Text Analysis of the Local Comprehensive Strategies for Rural Revitalization (ARAKAWA, Kiyooki; NOYORI, Shuhei; NAKATA, Toshiyuki) **DP 21-J-053**
- Dynamic Relationship between Mobility, Spread of COVID-19, and the Role of Vaccines (INOUE, Tomoo; OKIMOTO, Tatsuyoshi) **DP 22-J-002**
- Productivity Dynamics of Working from Home during the COVID-19 Pandemic: Evidence from a panel of firm surveys (MORIKAWA, Masayuki) **DP 22-J-005**
- Reflections on Reconstructing China's "Doing Business" and "Central-Local Relations" (MENG, Jianjun; PAN, Motao) **DP 22-J-012**

Policy Discussion Papers

- Bangladesh—Graduation from Least Developed Countries Status and Its Implications (USAMI, Takashi; FUKUOKA, Noriyoshi) **PDP 21-P-010**
- Results of the Survey on Standardization Activity (2019): Situation of Standardization Activities in Business Entities and Other Institutions (TAMURA, Suguru) **PDP 21-P-015**
- Association between COVID-19 Vaccination and Variables Related to Socioeconomic Status: An Internet Study in Japan

(SEKIZAWA, Yoichi) **PDP 21-P-017**

- Diversification of Non-economic Values in Supply Chain Management (FUKUOKA, Noriyoshi; SAKAMOTO, Masazumi) **PDP 21-P-019**
- The Labor Supply by Marital Status under COVID-19 (An analysis of the Japanese economy in 2020) (SHONO, Yoshihisa; SUGAI, Kaoru; HASEBE, Takuya) **PDP 21-P-021**
- Gender Wage Gaps in Japan under the COVID-19 Pandemic (SUMIYA, Kazuhiko) **PDP 22-P-001**
- Productivity, Wages, and Profitability of Firms Using COVID-19-related Support Policies (MORIKAWA, Masayuki) **PDP 22-P-002**

RIETI Open BBL Webinars

- “Revitalising Multilateralism: Pragmatic ideas for the new WTO Director-General” (April 20, 2021) **See p.69**
- “World Economic Outlook and Asia Pacific Region—Managing divergent recoveries” (May 26, 2021) **See p.70**
- “2021 White Paper on Small, Medium, and Micro-sized Enterprises in Japan” (June 1, 2021) **See p.71**
- “The 2021 White Paper on Manufacturing Industries (Monodzukuri): The new normal of manufacturing industries—resilience, green and digital” (June 22, 2021) **See p.71**
- [DX Series] “Blockchain Now: Applications of blockchain in digital ownership and data management” (July 8, 2021) **See p.72**
- “Energy White Paper 2021” (July 15, 2021) **See p.73**
- “Food-tech: Putting Japan's advantages in food culture to work” (September 8, 2021) **See p.73**
- “DX Thinking” (September 10, 2021) **See p.74**
- [DX Series] “Business Reinvention of Japan and DX: Challenges and opportunities” (October 15, 2021) **See p.74**
- [DX Series] “The SMBC Group Digital Strategy for Continuous Transformation and Evolution” (October 29, 2021) **See p.75**
- “World Economic Outlook and the Asia Pacific Region: Recovery during a pandemic—health concerns, supply disruptions, and price pressures” (December 1, 2021) **See p.76**
- “Foreign Entrepreneurs Preserving Japanese Culture: Fascinated by its charm” (January 20, 2022) **See p.77**
- [DX Series] “New Regional Revitalization Strategy: Promoting smart cities” (February 2, 2022) **See p.77**
- [DX Series] “SRE Holdings' DX Deployment and Creation of Vertical SaaS” (February 25, 2022) **See p.78**
- [DX Series] “Risk Management and DX” (March 2, 2022) **See p.78**
- “DX Thinking and the Future of Education” (March 4, 2022) **See p.78**
- “APEC: Driving Asia-Pacific's inclusive and sustainable growth” (March 11, 2022) **See p.78**

ISEAS-RIETI Webinar

- “SDGs and Business Contribution in Southeast Asia” (May 25, 2021) **See p.9 / p.70**

ASEAN-JAPAN Business Week Special BBL Webinar

- “International Politics and Economics Surrounding Southeast Asia: Perspectives on its relationship with the U.S. and China” (May 27, 2021) **See p.70**

The University of Electro-Communications' Center for Industrial and Governmental R&D Seminar

"The Creation of a Future Society and Security Measures through the Fusion of Culture and Science" (June 11, 2021) [See p.71](#)

RIETI & EU–Japan Centre for Industrial Cooperation Joint Webinar

"Towards Carbon Neutrality—Challenge of Japanese & EU industry and system" (June 24, 2021) [See p.72](#)

RIETI-ERIA Open BBL Webinar

"How Will East Asia's Digital Transformation Change the Global Value Chain?" (July 1, 2021) [See p.9 / p.72](#)

Fondation France Japon–RIETI–Banque de France Joint Workshop

"How COVID-19 Impacts Supply Chains and the Economy: Evidence from Europe and Asia" (July 12, 2021) [See p.73](#)

Japan Society for the Promotion of Machine Industry - Economic Research Institute Online Seminar

"Solving Social Issues (UN SDGs) with AI and ESG" (September 27, 2021) [See p.74](#)

ISEAS–RIETI Joint Webinar

"Climate Action by Japan and Implications for Southeast Asia" (October 7, 2021) [See p.9 / p.74](#)

RIETI-TIER–KIET Workshop

"Sustainable and Resilient Recovery from the COVID-19 in East Asia" (October 27, 2021) [See p.10 / p.80](#)

Tohoku University–RIETI Symposium

"Society Changed by COVID-19" (November 10, 2021) [See p.3 / p.75](#)

RIETI-IEEJ–EUCJ Joint Webinar

"Carbon Pricing for Net Zero: Utilizing market mechanism" (January 27, 2022) [See p.77](#)

RIETI-ANU Symposium

"CPTPP and beyond: Multilateralism in an era of great power strategic competition" (February 8, 2022) [See p.4 / p.77](#)

RIETI-JRI Webinar

"Energy Demand-based (Demand-driven) Decarbonized Economy" (March 15, 2022) [See p.78](#)

RIETI-CEPR Symposium

"Exploring the New Capitalism" (March 23, 2022) [See p.4. / p.78](#)

Publications

ABE Takeshi, *History of Japan's Trade and Industry Policy (2): International trade policy* (Chinese Edition), CITIC Press Group, April 2021 [See p.66](#)

MORIKAWA Masayuki, *Toward a Service-oriented Country* (Chinese Edition), Guangxi Normal University Press, September 2021 [See p.66](#)

FUJITA Masahisa, HAMAGUCHI Nobuaki, KAMEYAMA Yoshihiro, *Spatial Economics for Building Back Better*, Springer, October 2021 [See p.66](#)

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_en.html

Note: Discussion Papers listed below were published from April 2020 to March 2021

DP No.	Date	Title	Author(s)	Project No.
21-E-029	April 2021	China's Investment in Intangible Assets by Industry: A Preliminary Estimation in an Extended Sources-of-Growth Framework	HAO, Janet X. (The Conference Board, New York) WU, Harry X. (National School of Development, Peking University / The Conference Board China Center, Beijing / Institute of Economic Research, Hitotsubashi University)	VI-Others
21-E-030	April 2021	Carbon Tax and Border Tax Adjustments with Technology and Location Choices	CHENG, Haitao (Hitotsubashi University) ISHIKAWA, Jota (RIETI)	II-4
21-E-031	April 2021	Conditional Capital Surplus and Shortfall across Resource Firms	IRAWAN, Denny (Australian National University) OKIMOTO, Tatsuyoshi (RIETI)	Multidisciplinary
21-E-032	April 2021	Competition, Productivity and Trade, Reconsidered	ARA, Tomohiro (Fukushima University)	II-4
21-E-033	April 2021	How Do ESG Performance and Awareness Affect Firm Value and Corporate Overinvestment?	IRAWAN, Denny (Australian National University) OKIMOTO, Tatsuyoshi (RIETI)	Multidisciplinary
21-E-034	April 2021	Curse of Democracy: Evidence from 2020	NARITA, Yusuke (RIETI) SUDO, Ayumi (Yale University)	Multidisciplinary
21-E-035	April 2021	Centrality Bias in Inter-city Trade	MORI, Tomoya (RIETI) WRONA, Jens (University of Duisburg-Essen)	III-2
21-E-036	April 2021	Wake Not a Sleeping Lion: Free Trade Agreements and Decision Rights in Multinationals	MUKUNOKI, Hiroshi (Gakushuin University) OKOSHI, Hirofumi (Okayama University)	II-4
21-E-037	May 2021	Understanding the Transmission of COVID-19 News to French Financial Markets	THORBECKE, Willem (RIETI)	Multidisciplinary
21-E-038	May 2021	Innovation for Tax Avoidance: Product Differentiation and the Arm's Length Principle	OKOSHI, Hirofumi (Okayama University)	II-4
21-E-039	May 2021	Are Applying for and Receiving Subsidy Worth for Small Enterprises? Evidence from the Government Support Program in Japan	HASHIMOTO, Yuki (RIETI) TAKAHASHI, Kohei (Waseda University)	IX-2
21-E-040	May 2021	Enhancing Team Productivity through Shorter Working Hours: Evidence from the Great Recession	SHANGGUAN, Ruo (Waseda University) DEVARO, Jed (California State University, East Bay) OWAN, Hideo (RIETI)	VII-2
21-E-041	May 2021	Socio-Life Scientific Survey on COVID-19	HIROTA, Shigeru (RIETI) SETOH, Kazuya (Kyoto University) YODO, Masato (Kyoto University) YANO, Makoto (RIETI)	VIII-4
21-E-042	May 2021	Uncertainty of Firms' Economic Outlook During the COVID-19 Crisis	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
21-E-043	June 2021	Impact of Cash Transfers on Consumption during the COVID-19 Pandemic: Evidence from Japanese Special Cash Payments	HATTORI, Takahiro (The University of Tokyo) KOMURA, Norihiro (Kyoto University) UNAYAMA, Takashi (RIETI)	Multidisciplinary
21-E-044	June 2021	The Resilience of FDI to Natural Disasters through Industrial Linkages	KATO, Hayato (Osaka University) OKUBO, Toshihiro (Keio University)	II-4
21-E-045	June 2021	The Heterogeneous Effects of COVID-19 on Labor Markets: People's Movement and Non-Pharmaceutical Interventions	HOSHI, Kisho (University of British Columbia) KASAHARA, Hiroyuki (University of British Columbia) MAKIOKA, Ryo (RIETI) SUZUKI, Michio (Economic and Social Research Institute (ESRI), Cabinet Office / Tohoku University) TANAKA, Satoshi (University of Queensland)	Multidisciplinary
21-E-046	June 2021	Do Japanese Expatriates Matter for Foreign Subsidiary Performance? A Role-Based Analysis of Three-Wave Panel Data	EDMAN, Jesper (Waseda University) TAKEUCHI, Riki (Naveen Jindal School of Management, University of Texas at Dallas)	VII-2

DP No.	Date	Title	Author(s)	Project No.
21-E-047	June 2021	Culture, Tastes, and Market Integration: Testing the Localized Taste Hypothesis	GUERRERO, Cecilia (Heinrich Heine University Düsseldorf) MORI, Tomoya (RIETI) WRONA, Jens (University of Duisburg-Essen, CESifo, DICE)	III-2
21-E-048	June 2021	Why Do Citizens Prefer Highly Skilled Immigrants to Low-Skilled Immigrants? Identifying Causal Mechanisms of Immigration Preferences with a Survey Experiment	IGARASHI, Akira (Rikkyo University) MIWA, Hirofumi (Gakushuin University) ONO, Yoshikuni (RIETI)	VIII-6
21-E-049	June 2021	Graduation of Initial Public Offering Firms from Junior Stock Markets: Evidence from the Tokyo Stock Exchange	HONJO, Yuji (RIETI) KURIHARA, Koki (Chuo University)	IV-2
21-E-050	June 2021	Nagahama Survey on Social Science	YANO, Makoto (RIETI) HIROTA, Shigeru (RIETI) YODO, Masato (Kyoto University) MATSUDA, Fumihiko (Kyoto University)	VIII-4
21-E-051	July 2021	Outsourcing Active Ownership in Japan	BECHT, Marco (Université Libre de Bruxelles) FRANKS, Julian (London Business School) MIYAJIMA, Hideaki (RIETI) SUZUKI, Kazunori (Waseda University)	VIII-1
21-E-052	July 2021	Sustainability and Credit Spreads in Japan	OKIMOTO, Tatsuyoshi (RIETI) TAKAOKA, Sumiko (Seikei University)	Multidisciplinary
21-E-053	July 2021	When Does the Japan Empowering Women Index Outperform Its Parent and the ESG Select Leaders Indexes?	AONO, Kohei (Ritsumeikan University) OKIMOTO, Tatsuyoshi (RIETI)	Multidisciplinary
21-E-054	July 2021	Measuring Robot Quality: Has Quality Improvement Slowed Down?	FUJIWARA, Ippei (RIETI) KIMOTO, Ryo (Keio University) SHIRATSUKA, Shigenori (Keio University) SHIROTA, Toyochiro (Hokkaido University)	I-4
21-E-055	July 2021	Macro Uncertainties and Tests of Capital Structure Theories across Renewable and Non-Renewable Resource Companies	IRAWAN, Denny (Australian National University) OKIMOTO, Tatsuyoshi (RIETI)	Multidisciplinary
21-E-056	July 2021	Optimal Wealth Taxation in the Schumpeterian Growth Model with Unemployment	HIRAGUCHI, Ryoji (Meiji University)	V-2
21-E-057	July 2021	Algorithm is Experiment: Machine Learning, Market Design, and Policy Eligibility Rules	NARITA, Yusuke (RIETI) YATA, Kohei (Yale University)	Multidisciplinary
21-E-058	July 2021	Explaining Declining Business Dynamism: A Monetary Growth-Theoretic Approach	FURUKAWA, Yuichi (RIETI) LAI, Tat-kei (IÉSEG School of Management) NIWA, Sumiko (Sonoda Women's University)	VIII-3
21-E-059	July 2021	Place-Based Policies and the Geography of Corporate Investment	LAPOINT, Cameron (Yale School of Management) SAKABE, Shogo (Columbia University)	V-2
21-E-060	July 2021	Horizontal Foreclosure with Vertically Shared Large Value: Qualcomm's License Fee Contracts and Anti-Monopoly Decisions by Government in China's Smartphone Integrated Circuits Market, 2011-2014	WATANABE, Mariko (Gakushuin University)	II-Others
21-E-061	July 2021	Gender Stereotypes among Japanese Voters	ENDO, Yuya (Tohoku University) ONO, Yoshikuni (RIETI)	VIII-6
21-E-062	July 2021	Decomposition Approach Applied on the Effects of Taxes and Social Insurance Premiums on Income Distribution: Contributions to the Size of the Middle Class in Japan	OHNO, Taro (Shinshu University) KITAMURA, Yukinobu (Rissho University) MIYAZAKI, Takeshi (Kyushu University)	V-2
21-E-063	July 2021	The Impact of COVID-19 on Japanese Firms: Mobility and Resilience via Remote Work	KAWAGUCHI, Daiji (RIETI) KITAO, Sagiri (RIETI) NOSE, Manabu (International Monetary Fund / The University of Tokyo)	Multidisciplinary
21-E-064	August 2021	The Semiconductor Industry in the Age of Trade Wars, Covid-19, and Strategic Rivalries	THORBECKE, Willem (RIETI)	Multidisciplinary
21-E-065	August 2021	The Liability of Aging in Internal Capital Markets	USHIJIMA, Tatsuo (Keio University)	VIII-1
21-E-066	August 2021	The Size of Micro-originated Aggregate Fluctuations: An analysis of firm-level input-output linkages in Japan	ARATA, Yoshiyuki (RIETI) MIYAKAWA, Daisuke (Hitotsubashi University)	V-3
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21-J-023	April 2021	Nudge for COVID-19 Vaccination: Toward a Nudge-based Message that Does Not Impede Autonomous Decision-making	SASAKI, Shusaku (Tohoku Gakuin University) SAITO, Tomoya (Center for Emergency Preparedness and Response, National Institute of Infectious Diseases) OHTAKE, Fumio (Osaka University)	Multidisciplinary
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Note: Policy Discussion Papers listed below were published from April 2020 to March 2021.

PDP No.	Date	Title	Author(s)	Project No.
21-P-009	April 2021	The Effects of Higher Education on Productivity and Innovation	INUI, Tomohiko (Gakushuin University) IKEDA, Yuya (NISTEP) KAKINO, Shingo (Gakushuin University)	VI-Others
21-P-010	April 2021	Bangladesh— Graduation from Least Developed Countries Status and Its Implications	USAMI, Takashi (METI) FUKUOKA, Noriyoshi (RIETI)	Multidisciplinary
21-P-011	June 2021	The Impact of Subsidies for Strengthening the Competitiveness of SMEs in Service Sectors	MAKIOKA, Ryo (RIETI)	IX-2
21-P-012	June 2021	Regularity in Urban Agglomeration Patterns and Its Macroscopic Implications for Regional Policies	MORI, Tomoya (RIETI)	III-2
21-P-013	July 2021	[WTO Case Review Series No.36] <i>Russia— Tariff Treatment of Certain Agricultural and Manufacturing Products (DS485): Moving Targets and Measures with Systematic Application</i>	SHIMIZU, Mari (METI)	II-2
21-P-014	July 2021	[WTO Case Review Series No.37] <i>Russia—Measures Affecting the Importation of Railway Equipment and Parts Thereof. Clarification of Framework for Applying TBT Article 5</i>	HEIKE, Masahiro (Nishimura & Asahi)	II-2
21-P-015 (English)	August 2021	Results of the Survey on Standardization Activity (2019): Situation of Standardization Activities in Business Entities and Other Institutions	TAMURA, Suguru (RIETI)	Multidisciplinary
21-P-016	September 2021	China and CPTPP	WATANABE, Mariko (Gakushuin University) KAWASHIMA, Fujio (Kobe University) KAMO, Tomoki (Keio University) KAWASE, Tsuyoshi (RIETI)	II-2
21-P-017	September 2021	Association between COVID-19 Vaccination and Variables Related to Socioeconomic Status: An Internet Study in Japan	SEKIZAWA, Yoichi (RIETI)	Multidisciplinary
21-P-018	November 2021	Quantitative Evaluation of Tax Compliance Cost in Japan	TAKAGI, Shunpei (METI) NAKAJIMA, Yuka (METI)	IX-3
21-P-019	November 2021	Diversification of Non-economic Values in Supply Chain Management	FUKUOKA, Noriyoshi (RIETI) SAKAMOTO, Masazumi (METI)	Multidisciplinary
21-P-020	December 2021	Toward Japanese Model Ver2.0: Purpose of Business, Governance and Ownership	MIYAJIMA, Hideaki (RIETI)	VIII-1
21-P-021	December 2021	The Labor Supply by Marital Status under COVID-19 (An analysis of the Japanese economy in 2020)	SHONO, Yoshihisa (RIETI) SUGAI, Kaoru (RIETI) HASEBE, Takuya (Sophia University / METI)	Multidisciplinary
22-P-001	January 2022	Gender Wage Gaps in Japan under the COVID-19 Pandemic	SUMIYA, Kazuhiko (RIETI)	Multidisciplinary
22-P-002	February 2022	Productivity, Wages, and Profitability of Firms Using COVID-19-related Support Policies	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
22-P-003	March 2022	The Economics of Nonperforming Loans	KOBAYASHI, Keiichiro (RIETI)	I-1
22-P-004	March 2022	[WTO Case Review Series No.38] <i>Australia— Certain Measures Concerning Trademarks, Geographical Indications and Other Plain Packaging Requirements Applicable to Tobacco Products and Packaging (WT/DS435/441/458/467/R, WT/DS435/441/AB/R): WTO Agreement Consistency of Measures Restricting the Use of Trademarks Aimed at Reducing Consumption</i>	ITO, Kazuyori (The University of Tokyo)	II-2
22-P-005	March 2022	Productivity and Business Dynamism in Japan— Comparison with the EU Countries Using Firm-level Data	MIYAKAWA, Daisuke (Hitotsubashi University) TAKIZAWA Miho (Gakushuin University)	VI-3

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 explanations of data.



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

Note: Technical Papers listed below were published from April 2020 to March 2021.

TP No.	Date	Title	Author(s)	Project No.
21-T-001	April 2021	JIP Database 2018: Estimation Method and Growth Accounting Results	FUKAO, Kyoji (RIETI) IKEUCHI, Kenta (RIETI) INUI, Tomohiko (Gakushuin University) KIM, YoungGak (Senshu University) KWON, Hyeog Ug (RIETI) TAHARA, Shinji (Chiba University of Commerce) TOKUI, Joji (RIETI) MAKINO, Tatsuji (Hitotsubashi University) MATSUJURA, Toshiyuki (Keio University) MIYAKAWA, Tsutomu (RIETI)	VI-Others

Articles based on RIETI fellows' research findings have been published in peer-reviewed academic journals. The following is the list of these articles.



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

1	Onuma, Hiroki, Kong Joo Shin, and Shunsuke Managi. "Short-, medium-, and long-term growth impacts of catastrophic and non-catastrophic natural disasters." <i>Economics of Disasters and Climate Change</i> , Volume 5, Issue 1 (2021), 53-70. https://doi.org/10.1007/s41885-020-00074-z
2	Konishi, Yoko, Takashi Saito, Toshiki Ishikawa, Hajime Kanai, and Naoya Igei. "How did Japan cope with COVID-19? Big data and purchasing behavior." <i>Asian Economic Papers</i> , Volume 20, Issue 1 (2021), 146-167. https://www.mitpressjournals.org/doi/abs/10.1162/asep_a_00797 RIETI Discussion Paper, 20-J-037 https://www.rieti.go.jp/en/publications/summary/20090010.html
3	Kashiwagi, Yuzuka, and Yasuyuki Todo. "Propagation of positive effects of post-disaster policies through supply chains." <i>Contemporary Economic Policy</i> , Volume 39, Issue 2 (2021), 348-364. https://onlinelibrary.wiley.com/doi/full/10.1111/coep.12510 RIETI Discussion Paper, 19-E-030 https://www.rieti.go.jp/en/publications/summary/19040010.html
4	Ono, Arito, Hirofumi Uchida, Gregory F. Udell, and Ichihiro Uesugi. "Lending pro-cyclicality and macroprudential policy: Evidence from Japanese LTV ratios." <i>Journal of Financial Stability</i> , Volume 53 (2021), 100819. https://www.sciencedirect.com/science/article/abs/pii/S1572308920301224
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6	Sekizawa, Yoichi, Yasuo Goto, Remi Noguchi, Mirai So, and Eiji Shimizu. "Associations between Japan's consumer confidence index and emotion-related variables such as depression, anxiety, and positive affect." <i>Cogent Psychology</i> , Volume 8 (2021). https://www.tandfonline.com/doi/full/10.1080/23311908.2021.1897199 RIETI Discussion Paper, 16-J-052 https://www.rieti.go.jp/en/publications/summary/16090005.html
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10	Thorbecke, Willem. "The exposure of French and South Korean firm stock returns to exchange rates and the COVID-19 pandemic." <i>Journal of Risk and Financial Management</i> , Volume 14, Issue 4 (2021), 154. https://doi.org/10.3390/jrfm14040154 RIETI Discussion Paper, 21-E-017 https://www.rieti.go.jp/en/publications/summary/21030012.html
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57	<p>Morikawa, Masayuki. "Minimum wages and productivity—Analysis from panel data of Japanese firms—. " <i>The Economic Review</i>, Volume 73, No.1 (2022), 29-48. https://www.ier.hit-u.ac.jp/Japanese/publication/ER/contents.php?vol=73 RIETI Policy Discussion Paper, 19-P-012 https://www.rieti.go.jp/en/publications/summary/19060006.html RIETI Policy Discussion Paper, 19-P-015 https://www.rieti.go.jp/en/publications/summary/19090007.html</p>
58	<p>Sato, Daisuke, Yoichi Sekizawa, Chihiro Sutoh, Yoshiyuki Hirano, Sho Okawa, Motohisa Hirose, Ryo Takemura, and Eiji Shimizu. "Effectiveness of unguided internet-based cognitive behavioral therapy and the three good things exercise for insomnia: 3-arm randomized controlled trial." <i>Journal of Medical Internet Research</i>, Volume 24, Number 2 (2022), 9.2.2022. https://www.jmir.org/2022/2/e28747 RIETI Discussion Paper, 20-J-019 https://www.rieti.go.jp/en/publications/summary/20040002.html</p>
59	<p>Inoue, Tomoo, and Tatsuyoshi Okimoto. "How does unconventional monetary policy affect the global financial markets?" <i>Empirical Economics</i>, Volume 62, Issue 3 (2022), 1013-1036. https://doi.org/10.1007/s00181-021-02067-7 RIETI Discussion Paper, 19-E-031 https://www.rieti.go.jp/en/publications/summary/19040012.html</p>

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61	Tamura, Suguru, Shino Iwami, and Ichiro Sakata. "Knowledge formation of MPEG: Analysis using bibliographic." <i>Synthesiology</i> , 2021. https://www.aist.go.jp/pdf/aist_j/synthesiology/web_2021/web_20210721.pdf RIETI Policy Discussion Paper, 16-P-007 https://www.rieti.go.jp/en/publications/summary/16040001.html
62	Masuhara, Hiroaki, and Kei Hosoya. "Convergent movement of COVID-19 outbreak in Japan based on SIR model." <i>Economic Analysis and Policy</i> , Volume 73 (2022), 29-43. https://www.sciencedirect.com/science/article/pii/S0313592621001491 RIETI Policy Discussion Paper, 21-P-003 https://www.rieti.go.jp/en/publications/summary/21010013.html
63	Zhang, Hongyong. "The impact of COVID-19 on global production: Evidence from Japanese multinational firms." <i>The International Economy</i> , Volume 24 (2021), 142-165. https://www.jstage.jst.go.jp/article/internationaleconomy/24/0/24_ie2020.24.06.hz/_article/-char/en RIETI Discussion Paper, 21-E-014 https://www.rieti.go.jp/en/publications/summary/21030004.html
64	Kawata, Yuji, and Hideo Owan. "Peer effects on job satisfaction from exposure to elderly workers." <i>Journal of the Japanese and International Economies</i> , Volume 63 (2022), 101183. https://www.sciencedirect.com/science/article/pii/S0889158321000629 RIETI Discussion Paper, 20-E-084 https://www.rieti.go.jp/en/publications/summary/20110001.html
65	Ito, Tadashi, Ryohei Nakamura, and Manabu Morita. "Wholesalers, indirect exports, geography, and economies of scope: Evidence from firm transaction data in Japan." <i>Japan and the World Economy</i> , Volume 58 (2021), 101055. https://www.sciencedirect.com/science/article/abs/pii/S0922142521000037? RIETI Discussion Paper, 17-E-114 https://www.rieti.go.jp/en/publications/summary/17090006.html
66	Kutsuzawa, Ryuji, Nobuo Akai, and Toru Takemoto. "Analysis of the Relationship Between Level of Urban Compactness and Traveling Distances and Times Using Various Means of Transportation." <i>The Japanese Journal of Transportation Economics</i> , Volume 65 (2022), 75- 82. https://koutsu-gakkai.jp/nenpou.html RIETI Discussion Paper, 21-J-025 https://www.rieti.go.jp/en/publications/summary/21050003.html
67	Yin, Ting, and Junchao Zhang. "More schooling, more generous? Estimating the effect of education on intergenerational transfers." <i>Asian Economic Journal</i> , Volume 36, Issue 1 (2022), 22-46. https://onlinelibrary.wiley.com/doi/10.1111/asej.12260 RIETI Discussion Paper, 17-E-074 https://www.rieti.go.jp/en/publications/summary/17050013.html
68	Hirai, Yuri, Hirofumi Tatsumoto, and Fumihiko Ikuine. "Questionnaire survey on data utilization in Japanese companies: Focusing on the differences between listed and unlisted companies." <i>Journal of Intellectual Property Association of Japan</i> , Volume 18, Number 3 (2022), 5-17 https://www.ipaj.org/bulletin/backnumber/JIPAJ18-3/p5-17.html RIETI Discussion Paper, 21-J-017 https://www.rieti.go.jp/en/publications/summary/21030015.html
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72	Miyagawa, Tsutomu, Konomi Tonogi, and Takayuki Ishikawa. "Does the productivity J-curve exist in Japan? Empirical studies based on the multiple q theory." <i>Journal of the Japanese and International Economies</i> , Volume 61 (2021), 101137. https://www.sciencedirect.com/science/article/pii/S0889158321000162 RIETI Discussion Paper, 19-J-041 https://www.rieti.go.jp/en/publications/summary/19070015.html
73	Tanaka, Ayumu. "Higher wages in exporters and multinational firms evidence from linked employer–employee data." <i>International Economics and Economic Policy</i> , Volume 19, Issue 1 (2022), 51-78. https://doi.org/10.1007/s10368-021-00517-2 RIETI Discussion Paper, 15-E-106 https://www.rieti.go.jp/en/publications/summary/15090001.html
74	Hoshi, Kisho, Hiroyuki Kasahara, Ryo Makioka, Michio Suzuki, and Satoshi Tanaka. "Trade-off between job losses and the spread of COVID 19 in Japan." <i>The Japanese Economic Review</i> , Volume 72, Issue 4, Number 6 (2021), 683-716. https://link.springer.com/article/10.1007/s42973-021-00092-w

75	Ikeuchi, Kenta, YoungGak Kim, Hyeog Ug Kwon, and Kyoji Fukao. "Productivity dynamics in Japan and the negative exit effect." <i>Contemporary Economic Policy</i> , Volume 40, Issue 1 (2022), 15 204-217. https://onlinelibrary.wiley.com/doi/10.1111/coep.12546 RIETI Discussion Paper, 19-J-040 https://www.rieti.go.jp/en/publications/summary/19070012.html
76	Hosono, Kaoru, and Miho Takizawa. "Japan's productivity stagnation: Using dynamic Hsieh-Klenow decomposition." <i>Contemporary Economic Policy</i> , Volume 40, Issue 1 (2022), 218-232. https://onlinelibrary.wiley.com/doi/10.1111/coep.12547 RIETI Discussion Paper, 19-E-069 https://www.rieti.go.jp/en/publications/summary/19090004.html
77	Kodama, Naomi, Yoshiaki Murakami, and Mari Tanaka. "No successor, no success? Impact of a little son on business performance." <i>Journal of the Japanese and International Economies</i> , Volume 62 (2021), 101169. https://www.sciencedirect.com/science/article/pii/S0889158321000484 RIETI Discussion Paper, 21-E-013 https://www.rieti.go.jp/en/publications/summary/21030001.html
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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, release of PR materials, and events such as symposiums, workshops, and seminars.

Publications

Website

PR Materials

Symposiums

Workshops

BBL Seminars

List of Seminars Led by International Lecturers (FY2021)



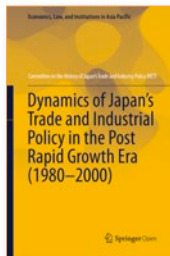
RIETI's research findings are distributed by various publishers.
These publications contribute to society by accumulating and providing information.

Publications in the First, Second, Third, and Fourth Medium-term Plan periods (FY2001–2005 / FY2006–2010 / FY2011–2015 / FY2016–2019) can be found at:

▶http://www.rieti.go.jp/en/publications/act_rb.html (English publications)

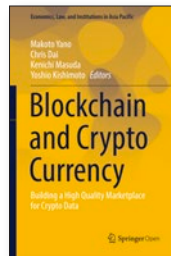
▶http://www.rieti.go.jp/en/publications/act_rb_jp.html (Japanese publications)

Publications in the Fifth Medium-term Plan period (FY2020–2023)



Dynamics of Japan's Trade and Industrial Policy in the Post Rapid Growth Era (1980–2000)

April 2020
Written by Committee on the History of Japan's Trade and Industrial Policy, RIETI
Springer



Blockchain and Crypto Currency

April 2020
Edited by YANO Makoto, Chris DAI, MASUDA Kenichi, KISHIMOTO Yoshio
Springer



People Are Reborn— Living post COVID-19 with the mindset of the Jomon people

July 2020
Written by FUJI Kazuhiko
Bestbook



Economics of the COVID-19 Crisis— Proposals and analyses

July 2020
Written and edited by KOBAYASHI Keiichiro, MORIKAWA Masayuki
Nikkei Business Publications, Inc.



Reconstruction of Macroeconomics: Keynes and Schumpeter

August 2020
Written by YOSHIKAWA Hiroshi
Iwanami Shoten, Publishers



Large-scale Disaster Risk and Regional Companies' Business Continuity Plans— Enhancement of SMEs' resilience and support by regional financial institutions

September 2020
Written and edited by YAMORI Nobuyoshi, HAMAGUCHI Nobuaki, NODA Kentaro
CHUOKEIZAI-SHA HOLDINGS, INC.



Why Connecting with "Outsiders" Is the Most Effective to Achieve Economic Growth and Resilience: An introduction to network economics as a survival strategy

December 2020
Written by TODO Yasuyuki
PRESIDENT Inc.



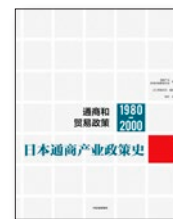
Will Artificial Intelligence Enrich Our Lives? The economics of artificial intelligence II

March 2021
Written and edited by MANAGI Shunsuke
MINERVA SHOBO CO., LTD.



Economics of COVID-19 Shocks

April 2021
Written and edited by MIYAGAWA Tsutomu
CHUOKEIZAI-SHA HOLDINGS, INC.



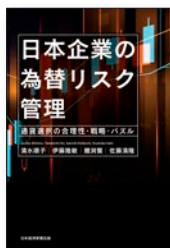
History of Japan's Trade and Industry Policy (2): International trade policy (Chinese Edition)

April 2021
Written and edited by ABE Takeshi
CITIC Press Group



Toward a Service-oriented Country (Chinese Edition)

September 2021
Written by MORIKAWA Masayuki
Guangxi Normal University Press



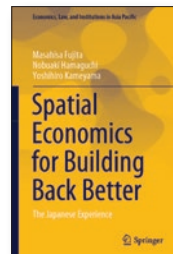
Foreign Exchange Risk Management of Japanese Firms: Rationality, strategy, and currency choice puzzles

September 2021
Written by SHIMIZU Junko, ITO Takatoshi, KOBUCHI Satoshi, SATO Kiyotaka
Nikkei Publishing Inc.



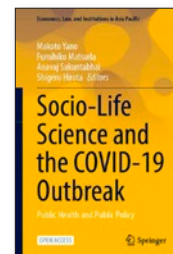
Service Sector Productivity and the Japanese Economy: Empirical analysis based on the JIP Database and its policy implications

September 2021
Edited by FUKAO Kyoji
University of Tokyo Press



Spatial Economics for Building Back Better

October 2021
Written by FUJITA Masahisa, HAMAGUCHI Nobuaki, KAMEYAMA Yoshihiro
Springer



Socio-life Science and the COVID-19 Outbreak

December 2021
Edited by YANO Makoto, MATSUDA Fumihiko, Anavaj SAKUNTABHAI, HIROTA Shigeru
Springer



Economics of Invention: Knowledge creation for innovation

March 2022
Written by NAGAOKA Sadao
Nippon Hyoronsha Co.



Published in three languages—Japanese, English, and Chinese—the Rieti website is a key element in our public relations activities. The website makes a wide range of materials offering in-depth analyses on individual policy issues available to the public in various formats including discussion papers written by fellows, and summaries, handouts and other materials from policy symposiums/seminars which are held in order to broadly question the research findings of each project and to stimulate policy discussions.

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. This is quite unique and exclusive to Rieti.

Some examples are:



Our “rietichannel” YouTube channel hosts the videos of our symposiums and seminars. It also includes videos of interviews with experts from different fields as well as dialogues about issues that are specific to Japan and introduces Rieti fellows’ perspectives on hot topics such as economic, political, and social issues. In FY2021, we launched “Meet Our Fellows,” a series of interviews conducted in English in which Rieti fellows speak frankly about their own research and related topics.

<https://www.youtube.com/user/rietichannel>

The Column section features articles written by Rieti fellows on policy-related matters and proposals. It contains many columns on timely topics, and with the current growing interest in evidence-based policy making (EBPM) around the globe it features EBPM columns in which Rieti fellows report on various issues from academic and policy perspectives.

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

The Perspectives from Around the World section features content from some of the world’s leading researchers for the Japanese audience, including those from the U.S., regarding various issues.

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

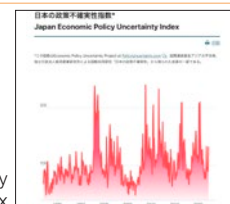
There is also a special page for the Global Intelligence Series (GIS): The project aggregates information on various global issues from around the world with input from experts and think tanks in Japan, the U.S., Europe, Asia, and other regions, who discuss new visions for a post-COVID-19 international order, and the project provides recommendations and disseminates policy options.

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

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

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

Japan Economic Policy Uncertainty Index



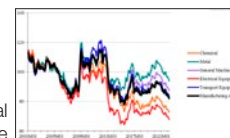
As part of the results from the Raising Industrial and Firm Productivity program, the Japan Industrial Productivity Database 2021 (JIP Database 2021) was published in 2021 to serve as a basic resource for the analysis of Japan’s economic growth and changes in its industrial structure.

<https://www.rieti.go.jp/en/database/JIP2021/index.html>

The Exchange Rates and International Currency program has been publishing the novel dataset of the industry-specific nominal effective exchange rate (I-NEER) and the industry-specific real effective exchange rate (I-REER) for Japan, China, and South Korea since June 2011, attracting the attention of policymakers from around the world. 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, also including countries in Europe, North America, and Oceania.

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

Industry-Specific Real Effective Exchange Rate



The Japanese Study of Aging and Retirement (JSTAR), contains information related to a panel survey of middle-aged and elderly citizens aged 50 and older that was conducted jointly by Rieti, Hitotsubashi University, and the University of Tokyo.

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

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 site, 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>

“China in Transition” is produced by Consulting Fellow Chi Hung Kwan and is a popular feature of the website, as it shines a 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. “East Asian Economic Strategies” by Visiting Fellow Shiro Armstrong is another popular feature that investigates and analyzes issues concerning international trade, commerce and economics in East Asia including Japan, the Association of Southeast Asian Nations (ASEAN) and Australia. A newly introduced series of articles in FY2021, “Artificial Intelligence and Society: Philosophy of Fallibility” by Faculty Fellow Keiichiro Kobayashi, explores how we should live our lives with the advancement of artificial intelligence and cultivates an appropriate framing of our future vision of society and public philosophy.

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

<https://www.rieti.go.jp/users/shiro-armstrong/serial/>

<https://www.rieti.go.jp/users/kobayashi-keiichiro/serial2/>



To promote the 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

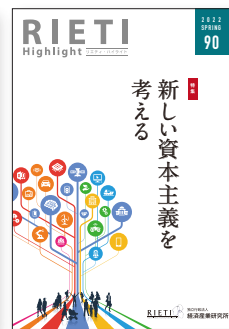
<https://www.rieti.go.jp/en/about/pr/archive.html>

Volume: approx. 50 pages

Languages: Japanese / English (only for Special Issues)

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. In addition, summaries of interviews and round-table talks with RIETI fellows are included in the publication.

Quarterly issues (Japanese)



Special issues (English)



Materials about RIETI

Brochures

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

Languages: Japanese, English, Chinese

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



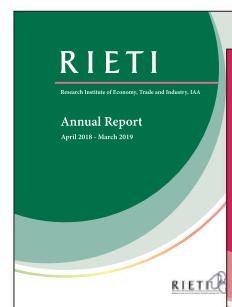
Annual Report

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

Volume: approx. 90 pages

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

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





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

RIETI Open BBL Webinar: Global Intelligence Series

Mongolia Long-term Vision 2050 and Expectations for Japan, Spoken by Former Chairman of National Development Agency of Mongolia

<https://www.rieti.go.jp/en/events/21040701/info.html>

Date	April 7, 2021
Host	RIETI
Participants	173

Speaker / Commentator / Moderator

BAYARSAIKHAN Banzragch, Ph.D. (Former Chairman of National Development Agency of Mongolia / Counsellor, Head of Economy and Trade Division, Embassy of Mongolia to Japan)

ONODERA Osamu (CF, RIETI / Deputy Director General for Trade Policy, Trade Policy Bureau, METI)

ANDO Haruhiko (Vice Chairman, RIETI)

AIG Global Trade Series 2021 Podcast Episode 2

Where Next for the World Trade Organization and Global Trade Rules?

<https://www.rieti.go.jp/en/events/21041301/info.html>

Date	April 13, 2021
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Speaker / Commentator / Moderator

Ignacio GARCIA BERCERO (Director, Directorate General for Trade of the European Commission)

Jennifer HILLMAN (Professor from Practice, Georgetown Law, Institute of International Economic Law / Former Member, WTO Appellate Body)

Tetsuya WATANABE (Vice President, RIETI)

Rem KORETWEIG (Senior Research Fellow, Clingendael Institute)

RIETI Open BBL Webinar: Global Intelligence Series

Recycling-based Society: Advanced integration through open innovation

<https://www.rieti.go.jp/en/events/21041401/info.html>

Date	April 14, 2021
Host	RIETI
Participants	139

Speaker / Moderator

MIYAZAKI Hiroshi (CEO, JFR Co., Ltd.)

WATANABE Tetsuya (Vice President, RIETI)

RIETI Open BBL Webinar: Global Intelligence Series

The Bureaucrats I Excommunicated

<https://www.rieti.go.jp/en/events/21041501/info.html>

Date	April 15, 2021
Host	RIETI
Participants	196

Speaker / Moderator

OSHIMA Haruyuki (Economics Journalist / Former Executive Commentator for NHK-TV)

WATANABE Tetsuya (Vice President, RIETI)

RIETI Open BBL Webinar

Revitalising Multilateralism: Pragmatic ideas for the new WTO Director-General

<https://www.rieti.go.jp/en/events/21042001/info.html>

Date	April 20, 2021
Host	RIETI
Participants	142

Speakers / Commentator / Moderator

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

Simon J. EVENETT (Professor of International Trade and Economic Development, & MBA Director, University of St. Gallen, Switzerland)

URATA Shujiro (FF, RIETI / Senior Adviser, Economic Research Institute for ASEAN and East Asia (ERIA) / Professor Emeritus, Waseda University)

WATANABE Tetsuya (Vice President, RIETI)

RIETI-ECGI-WBF Webinar Series

A New Concept of the Corporation [Part 2] Fiduciary Duties under the New Conception of the Corporation

<https://www.rieti.go.jp/en/events/21042801/info.html>

Date	April 28, 2021
Host	RIETI, European Corporate Governance Institute (ECGI), Waseda University Institute for Business and Finance (WBF)
Participants	214

Speaker / Commentator / Moderator

Colin MAYER (Peter Moores Dean, Saïd Business School, University of Oxford / Fellow, Research Member, Board Member, ECGI)

Jennifer HILL (Bob Baxt AO Chair in Corporate and Commercial Law, Monash University / Research Member, ECGI)

Katja LANGENBUCHER (Professor, House of Finance, Goethe-Universität Frankfurt am Main / Research Member, ECGI)

GOTO Gen (Professor of Law, The University of Tokyo)

SUZUKI Icko (Professor of Finance, WBF / Research Member, ECGI)

Marco BECHT (Professor of Finance and the Goldschmidt Professor of Corporate Governance, Solvay Brussels School for Economics and Management, Université libre de Bruxelles / Fellow, Research Member, Institutional Member, Board Member, ECGI)

MIYAJIMA Hideaki (FF, RIETI / Professor of Japanese Economy, Graduate School of Commerce, Waseda University / Executive Vice President, Waseda University / Advisor, Waseda Institute for Advanced Study)

RIETI Open BBL Webinar: Global Intelligence Series

Preparing for Earthquakes Directly beneath Metropolitan Tokyo: Amazing economic effects of seismic motion prediction technology

<https://www.rieti.go.jp/en/events/21051201/info.html>

Date	May 12, 2021
Host	RIETI
Participants	108

Speaker / Commentator / Moderator

YANAGISAWA Shigeru (Director, Mieruka Bousai Co.,Ltd.)

YAMADA Takashi (Director for Business Continuity, Office of Director General for Disaster Management, Cabinet Office Japan)

YOSHIOKA Takashi (Director, Trade Promotion Division, Trade and Economic Cooperation Bureau, METI)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI Open BBL Webinar

COVID-19 and the Japanese Economy: How well we have survived and how the economy will recover

<https://www.rieti.go.jp/en/events/21051301/info.html>

Date	May 13, 2021
Host	RIETI
Participants	191

Speaker / Commentator / Moderator

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

NAKATA Daigo (SF & Data Scientist, RIETI)

SEKIGUCHI Yoichi (SF & Research Coordinator, RIETI)

RIETI-ECGI-WBF Webinar Series

A New Concept of the Corporation [Part 3] Ownership of the New Corporation: The role of activist funds

<https://www.rieti.go.jp/en/events/21052001/info.html>

Date	May 20, 2021
Host	RIETI, European Corporate Governance Institute (ECGI), Waseda University Institute for Business and Finance (WBF)
Participants	148

Speaker / Commentator / Moderator

Colin MAYER (Peter Moores Dean, Saïd Business School, University of Oxford / Fellow, Research Member, Board Member, ECGI)

Julian FRANKS (Professor of Finance, London Business School / Fellow, Research Member, ECGI)

NAKAGAMI Yasunori (CF, RIETI / Representative Director and Chief Executive Officer, Misaki Capital Inc.)

Friederike HELFER (Partner at Cevian Capital / Representative Institutional Member, ECGI)

MIYAJIMA Hideaki (FF, RIETI / Professor of Japanese Economy, Graduate School of Commerce, Waseda University / Executive Vice President, Waseda University / Advisor, Waseda Institute for Advanced Study)

WATANABE Tetsuya (Vice President, RIETI)

AIG Global Trade Series 2021 Podcast Episode 3

Trade and the Indo-Pacific: CPTPP, BRI & RCEP

<https://www.rieti.go.jp/en/events/21052002/info.html>

Date	May 20, 2021
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Panelists / Moderator

Vasuki SHASTRY (Associate Fellow, Asia Pacific Programme, Chatham House)

Deborah ELMS (Founder & Executive Director, Asian Trade Centre)

Tetsuya WATANABE (Vice President, RIETI)

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

RIETI Open BBL Webinar: Global Intelligence Series

The Geopolitics of Biden's Green Deal

<https://www.rieti.go.jp/en/events/21052401/info.html>

Date	May 24, 2021
Host	RIETI
Participants	308

Speaker / Moderator

TAKEMORI Shumpei (SF, RIETI / Chairman, Mitsubishi UFJ Research and Consulting Co., Ltd.)

WATANABE Tetsuya (Vice President, RIETI)

ISEAS-RIETI Webinar

SDGs and Business Contribution in Southeast Asia

<https://www.rieti.go.jp/en/events/21052501/info.html>

Date	May 25, 2021
Host	RIETI / ISEAS-Yusof Ishak Institute
Participants	585

Program

Opening remarks

Presentations and Discussions

Speakers / Moderator

CHOI Shing Kwok (Director and CEO, ISEAS-Yusof Ishak Institute)

YANO Makoto (Chairman, RIETI)

Yanuar NUGROHO (Visiting Senior Fellow, ISEAS-Yusof Ishak Institute)

Sharon SEAH (Senior Fellow and Coordinator, ASEAN Studies Centre, & Coordinator, Climate Change in Southeast Asia Programme, ISEAS-Yusof Ishak Institute)

Virendra SHELAR (Executive Officer, OMRON Corporation / General Manager, Global Human Resource Strategy Department & President, OMRON Management Center of Asia Pacific, Inc.)

TOKUE Kihoko (Managing Director, Leave a Nest Singapore)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI Open BBL Webinar

World Economic Outlook and Asia Pacific Region — Managing divergent recoveries

<https://www.rieti.go.jp/en/events/21052601/info.html>

Date	May 26, 2021
Host	RIETI

Speaker / Commentator / Moderator

SUMI Chikahisa (Director, Regional Office for Asia and the Pacific, International Monetary Fund (IMF))

NAKAJIMA Atsushi (CF, RIETI / Professor, University of Niigata Prefecture)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

ASEAN-JAPAN Business Week Special BBL Webinar

International Politics and Economics Surrounding Southeast Asia: Perspectives on its relationship with the U.S. and China

<https://www.rieti.go.jp/en/events/21052701/info.html>

Date	May 27, 2021
Hosts	METI, Japan Business Federation (JBF, Keidanren), Japan Chamber of Commerce and Industry (JCCI), Japan External Trade Organization (JETRO), RIETI, ASEAN Secretariat (ASEC), ASEAN Business Advisory Council (ASEAN-BAC), ASEAN-JAPAN Business Council (AJBC), Economic Research Institute for ASEAN and East Asia (ERIA), AEM-METI Economic and Industrial Cooperation Committee (AMEICC) Secretariat
Participants	679

Speakers / Commentator / Moderator

AIZAWA Nobuhiro (Associate Professor, Department of Cultural Studies, Kyushu University)

HEMMI Nobuhiro (Partner & Chief Strategist, Deloitte Tohmatsu)

KOBAYASHI Hirokazu (CF, RIETI)

WATANABE Tetsuya (Vice President, RIETI)

RIETI Open BBL Webinar

2021 White Paper on Small, Medium, and Micro-sized Enterprises in Japan

<https://www.rieti.go.jp/en/events/21060101/info.html>

Date	June 1, 2021
Host	RIETI
Participants	143

Speaker / Commentator / Moderator

SEKIGUCHI Kunio (CF, RIETI / Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency, METI)

MIYAKAWA Daisuke (Associate Professor, Hitotsubashi University Business School)

SEKIGUCHI Yoichi (SF & Research Coordinator, RIETI)

RIETI Open BBL Webinar: Global Intelligence Series

The Xi Jinping Administration and Science & Technology: The international order transformed by his “Chinese Dream”

<https://www.rieti.go.jp/en/events/21060201/info.html>

Date	June 2, 2021
Host	RIETI
Participants	240

Speaker / Moderator

MASUO Chisako T. (Associate Professor, Faculty of Social and Cultural Studies, Kyushu University)

WATANABE Tetsuya (Vice President, RIETI)

The University of Electro-Communications' Center for Industrial and Governmental R&D Seminar

The Creation of a Future Society and Security Measures through the Fusion of Culture and Science

<https://www.rieti.go.jp/en/events/21061101/info.html>

Date	June 11, 2021
Hosts	The University of Electro-Communications Center for Industrial and Governmental Relations, The University of Electro-Communications Center for Industrial and Governmental Relations Support Council, RIETI
Participants	123

RIETI Open BBL Webinar

The Economics of Competition Policy: Population decline, digitalization and industrial policy

<https://www.rieti.go.jp/en/events/21061501/info.html>

Date	June 15, 2021
Host	RIETI
Participants	203

Speaker / Moderator

OHASHI Hiroshi (PD & FF, RIETI / Dean, Professor, Graduate School of Public Policy, The University of Tokyo / Professor, Faculty of Economics, The University of Tokyo)

WATANABE Tetsuya (Vice President, RIETI)

RIETI-ECGI-WBF Webinar Series

A New Concept of the Corporation [Part 4] The Role of Institutional Investors

<https://www.rieti.go.jp/en/events/21061801/info.html>

Date	June 18, 2021
Host	RIETI, European Corporate Governance Institute (ECGI), Waseda University Institute for Business and Finance (WBF)
Participants	249

Speakers / Commentators / Moderators

Colin MAYER (Peter Moores Dean, Saïd Business School, University of Oxford / Fellow, Research Member, Board Member, ECGI)

Ranja GIBSON (Professor of Finance, University of Geneva, Swiss Finance Institute / Research Member, ECGI)

Christina AHMADJIAN (Professor, Graduate School of Business Administration, Hitotsubashi University)

IKEHATA Yuki (Asset Management One Co., Ltd.)

MIYAJIMA Hideaki (FF, RIETI / Professor of Japanese Economy, Graduate School of Commerce, Waseda University / Executive Vice President, Waseda University / Advisor, Waseda Institute for Advanced Study)

SUZUKI Icko (Professor of Finance, WBF / Research Member, ECGI)

Marco BECHT (Professor of Finance and the Goldschmidt Professor of Corporate Governance, Solvay Brussels School for Economics and Management, Université libre de Bruxelles / Fellow, Research Member, Institutional Member, Board Member, ECGI)

RIETI Open BBL Webinar

The 2021 White Paper on Manufacturing Industries (Monodzukuri): The new normal of manufacturing industries —resilience, green and digital

<https://www.rieti.go.jp/en/events/21062201/info.html>

Date	June 22, 2021
Host	RIETI

Speaker / Commentator / Moderator

YANO Tsuyoshi (Director, Manufacturing Industries Policy Office, Manufacturing Industries Bureau, METI)

HASHIMOTO Yuki (Fellow & Policy Economist, RIETI)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

Towards Carbon Neutrality—Challenge of Japanese & EU industry and system

<https://www.rieti.go.jp/en/events/21062401/info.html>

Date	June 24, 2021
Host	RIETI / EU-Japan Centre for Industrial Cooperation
Participants	427

Program

First Session: Industry Challenge

Presentation: Hydrogen

Presentation: Battery

Discussion

Second Session: Policy and Institutional Challenges

Presentation: CBAM and Carbon Pricing

Discussion

Speakers / Moderators

UETAKE Nobuko (Deputy Senior General Manager, Green Solution Project, Asahi Kasei Corporation)

Erwin PENFORNIS (Vice-President, H2E World Business Line, & Vice-President of Strategy, H2-Force, Air Liquide Group)

MATSUMOTO Shoichi (CEO, Envision AESC)

Diego PAVIA (CEO, InnoEnergy (European Battery Alliance))

TANABE Yasuo (Managing Director of Japan Side, EU-Japan Center for Industrial Cooperation)

Andrei MARCU (Executive Director, European Roundtable on Climate Change and Sustainable Transition)

Alexandre AFFRE (Deputy Director General, Business Europe)

ARIMURA Toshi H. (FF, RIETI / Professor, School of Political Science and Economics, & Director, Research Institute for Environmental Economics and Management, Waseda University)

TEZUKA Hiroyuki (Fellow (Climate Change), JFE Steel Corporation)

WATANABE Tetsuya (Vice President, RIETI)

How Will East Asia's Digital Transformation Change the Global Value Chain?

<https://www.rieti.go.jp/en/events/21070101/info.html>

Date	July 1, 2021
Hosts	RIETI / Economic Research Institute for ASEAN and East Asia (ERIA)
Participants	204

Speakers / Moderators

Lurong CHEN (Senior Economist, ERIA)

INOMATA Satoshi (Senior Overseas Research Fellow, Institute of Developing Economies, Japan External Trade Organization (JETRO))

WATANABE Tetsuya (Vice President, RIETI)

OTA Yasu (Columnist, NIKKEI)

Socio-life Science Interdisciplinary Seminar: Stakes of COVID-19 vaccination

<https://www.rieti.go.jp/en/events/21070301/info.html>

Date	July 3, 2021
Hosts	Fondation Pasteur Japon (FPJ), Institut Pasteur Japan Office (IPJO), French Institute for Research on Japan at Maison Franco-Japonaise (IFRJ-MFJ), RIETI, Center for Genomic Medicine (CGM), Graduate School of Medicine, Kyoto University
Supports	Embassy of France in Japan, Institut Pasteur
Grant	Uehara Memorial Foundation
Participants	188

Program

Greetings

Lecture 1: "The Global COVID-19 Vaccine Development and the Current Institut Pasteur Plan"

Lecture 2: "Vaccination and the Japanese Economy"

Lecture 3: "Vaccine Hesitancy: Perspectives from France"

Lecture 4: "A Socio-life Science Approach to the COVID-19 Pandemic"

Panel Discussion

Closing Remarks

Speakers / Moderator

Bernard THOMANN (Director, IFRJ-MFJ)

SHIMIZU Osamu (Representative Director, FPJ)

Christiane GERKE (Head of Vaccine Program, IP)

FUJII Daisuke (RAs, RIETI / Specially Appointed Lecturer, Graduate School of Economics, The University of Tokyo)

Jeremy K. WARD (Charge de Recherche INSERM, CERMES3)

MATSUDA Fumihiko (Director, CGM, Graduate School of Medicine, Kyoto University)

Anavaj SAKUNTABHAI (Director, IPJO / Specially Invited Professor, Kyoto University)

YANO Makoto (Chairman, RIETI)

Blockchain Now: Applications of blockchain in digital ownership and data management

<https://www.rieti.go.jp/en/events/21070801/info.html>

Date	July 8, 2021
Host	RIETI
Participants	173

Speakers / Commentator / Moderator

Chris DAI (CEO, RECIKA Co., Ltd.)

YANO Makoto (Chairman, RIETI)

MURAMATSU Yoshiyuki (Deputy Director, Digital Economy Division, Commerce and Information Policy Bureau, METI)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

How COVID-19 Impacts Supply Chains and the Economy: Evidence from Europe and Asia

<https://www.rieti.go.jp/en/events/21071201/info.html>

Date	July 12, 2021
Host	Fondation France Japon (FFJ) / RIETI / Banque de France (BdF)
Participants	45

Program

Opening Remarks

"Supply Chains and the Economic Effects of Lockdowns."

"Regional Economic Impact of COVID-19: The role of sectoral structure and trade linkages."

"How COVID-19 Is Affecting Supply Chains and Economies in East Asia and Europe: Evidence from the stock market."

"Why Did the "COVID Shock" Have Differential Economic Effects across Countries in 2020?"

General Discussion and Closing Remarks

Speakers

Sebastien LECHEVALIER (Professor, School of Advanced Studies in Social Sciences, Paris / President, Fondation France-Japon de l'EHESS)

WATANABE Tetsuya (Vice President, RIETI)

Bruno CABRILLAC (Deputy Director General, Banque de France)

INOUE Hiroyasu (University of Hyogo)

MURASE Yohsuke (RIKEN Advanced Institute of Computational Science)

TODO Yasuyuki (FF, RIETI / Waseda University)

Philipp MEINEN (European Central Bank)

Roberta SERAFINI (European Central Bank)

Ottavia PAPAGALLI (Scuola Superiore Sant' Anna)

Willem THORBECKE (RIETI / Fondation France-Japon de l'EHESS)

Nicolas CHATELAIS (Banque de France)

RIETI Open BBL Webinar

Energy White Paper 2021

<https://www.rieti.go.jp/en/events/21071501/info.html>

Date	July 15, 2021
Host	RIETI

Speaker / Moderator

HASEGAWA Hiroshi (Director, Research and Public Relations Office, Policy Planning and Coordination Division, Commissioner's Secretariat, Agency for Natural Resources and Energy, METI)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

A New Concept of the Corporation [Part 5] The Purpose of the Corporation and How to Realize Its Purpose

<https://www.rieti.go.jp/en/events/21072101/info.html>

Date	July 21, 2021
Hosts	RIETI, European Corporate Governance Institute (ECGI), Waseda University Institute for Business and Finance (WBF)
Participants	146

Speakers / Commentators / Moderators

ENDO Nobuhiro (Chairman of the Board, NEC Corporation / Vice Chairman, Japan Association of Corporate Executives)

Colin MAYER (Peter Moores Dean, Saïd Business School, University of Oxford / Fellow, Research Member, Board Member, ECGI)

Jordi CANALS (Professor, Strategic Management, IESE Business School, University of Navarra / Academic Member, ECGI)

KASAI Kiyomi (Senior Manager, Social Communication Bureau, Japan Business Federation (JBF, Keidanren))

MIYAJIMA Hideaki (FF, RIETI / Professor of Japanese Economy, Graduate School of Commerce, Waseda University / Executive Vice President, Waseda University / Advisor, Waseda Institute for Advanced Study)

WATANABE Tetsuya (Vice President, RIETI)

RIETI Open BBL Webinar: Global Intelligence Series

Emerging Economies Going Digital: Japan's potential as a co-creation partner

<https://www.rieti.go.jp/en/events/21090101/info.html>

Date	September 1, 2021
Host	RIETI
Participants	183

Speaker / Commentators / Moderator

ITO Asei (FF, RIETI / Associate Professor, Institute of Social Science, The University of Tokyo)

FUJISAWA Hideaki (Director, Policy Planning and Coordination Division, Trade Policy Bureau, METI)

KAWAI Mai (Deputy Director, Southwest Asia Office, Trade Policy Bureau, METI)

WATANABE Tetsuya (Vice President, RIETI)

RIETI Open BBL Webinar: Global Intelligence Series

Economic Security Policy as Growth Strategy and Recent Developments in Trade Rules

<https://www.rieti.go.jp/en/events/21090601/info.html>

Date	September 6, 2021
Host	RIETI

Speaker / Commentator / Moderator

KAZEKI Jun (Director-General, Trade Control Department, Trade and Economic Cooperation Bureau, & Director-General, Economic Security Policy, Minister's Secretariat, METI)

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

SUZUKI Kazuto (Professor, Graduate School of Public Policy, The University of Tokyo)

RIETI Open BBL Webinar

Food-tech: Putting Japan's advantages in food culture to work

<https://www.rieti.go.jp/en/events/21090801/info.html>

Date	September 8, 2021
Host	RIETI

Speakers / Moderator

NAKADATE Naoto (CF, RIETI / Deputy Director, Nuclear Energy Policy Planning Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy)

IDO Moeha (Deputy Director, New Business and Food Industry Policy Division, New Business and Food Industry Department, Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

China–U.S. Relations and Implications for Japan and Taiwan<https://www.rieti.go.jp/en/events/21090901/info.html>

Date	September 9, 2021
Host	RIETI
Participants	221

Speaker / Moderator

KANEHARA Nobukatsu (Professor, Doshisha University / Former Deputy Secretary General of National Security Secretariat, & Assistant Chief Cabinet Secretary of Japan)

WATANABE Tetsuya (Vice President, RIETI)

DX Thinking<https://www.rieti.go.jp/en/events/21091001/info.html>

Date	September 10, 2021
Host	RIETI
Participants	266

Speakers / Moderator

NISHIYAMA Keita (Visiting Professor, Institute for Future Initiatives, The University of Tokyo / Former Director-General, Commerce and Information Policy Bureau, METI)

IKEDA Yoko (CF, RIETI / Deputy Director, Secretariat of the Headquarters for Digital Market Competition, Cabinet Secretariat, Japanese Government)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

Evolution Thinking and Innovation Strategy<https://www.rieti.go.jp/en/events/21091601/info.html>

Date	September 16, 2021
Host	RIETI
Participants	137

Speaker / Commentator / Moderator

TACHIKAWA Eisuke (Representative, NOSIGNER / Evolution Thinker / Design Strategist / Board Chair, Japan Industrial Design Association (JIDA) / Associate Professor, Graduate School of System Design and Management (SDM), Keio University / The committee member to create a basic policy for the Japan pavilion at the 2025 World Expo in Osaka)

NISHIGAKI Atsuko (SF, RIETI)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

Solving Social Issues (UN SDGs) with AI and ESG<https://www.rieti.go.jp/en/events/21092701/info.html>

Date	September 27, 2021
Host	Japan Society for the Promotion of Machine Industry - Economic Research Institute / RIETI
Participants	79

Climate Action by Japan and Implications for Southeast Asia<https://www.rieti.go.jp/en/events/21100701/info.html>

Date	October 7, 2021
Host	RIETI / ISEAS-Yusof Ishak Institute
Participants	121

Program

Presentation and Discussion

Q&A

Speakers / Moderator

Ryan WONG (Lead Researcher, Climate Change in Southeast Asia Programme, ISEAS)

SODA Takeshi (Director for International Affairs, Agency for Natural Resources and Energy (ANRE), METI)

Moekti Handajani SOEJACHMOEN (Kuki SOEJACHMOEN) (Executive Director and Co-founder, Indonesia Research Institute for Decarbonization (IRID))

KOBAYASHI Hirokazu (CF, RIETI)

Sharon SEAH (Coordinator, Climate Change in Southeast Asia Programme, ISEAS-Yusof Ishak Institute)

Business Reinvention of Japan and DX: Challenges and opportunities<https://www.rieti.go.jp/en/events/21101501/info.html>

Date	October 15, 2021
Host	RIETI
Participants	81

Speaker / Commentators / Moderator

Ulrike SCHAEDE (Professor of Japanese Business, University of California, San Diego)

YOSHIZAKI Toshifumi (Digital Business Platform Unit, Executive Vice President, NEC)

ONODERA Osamu (CF, RIETI / Director-General for International Affairs, Global Strategy Bureau, Ministry of Internal Affairs and Communications)

Autocratization Turning Viral in Pandemic Times<https://www.rieti.go.jp/en/events/21101901/info.html>

Date	October 19, 2021
Host	RIETI

Speaker / Commentator / Moderator

Staffan I. LINDBERG (Professor & Director, V-Dem Institute, Department of Political Science, University of Gothenburg)

ONO Yoshikuni (FF, RIETI / Professor, Faculty of Political Science and Economics, Waseda University)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

Work Style Reform and Health Management

<https://www.rieti.go.jp/en/events/21102101/info.html>

Date	October 21, 2021
Host	RIETI
Participants	1100

Program

Opening Remarks

Presentation by METI

Presentations

Presentation 1: The Health and Productivity Stock Selection Program and Corporate Performance: From the perspective of economics

Presentation 2: Health and Productivity Management from the Perspective of Occupational Medicine and Epidemiology: Return on investment, implementation to small and medium enterprises

Presentation 3: Work Engagement and Health and Productivity Management: A proposal from occupational health psychology

Presentation 4: Work Engagement and Productivity: Integrating findings from economics and occupational health psychology

Panel Discussion

Speakers / Panelists / Moderator

YANO Makoto (Chairman, RIETI / Project Professor, Institute of Economic Research, Kyoto University / Professor by Special Appointment, Sophia University)

MARUYAMA Haruki (Deputy Director, Healthcare Industries Division, Commerce and Service Industry Policy Group)

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

NAGATA Tomohisa (Assistant Professor, Occupational Health Practice and Management, Institute of Industrial Ecological Sciences, University of Occupational and Environmental Health, Japan)

SIMAZU Akihito (Professor, Faculty of Policy Management, Keio University)

KURODA Sachiko (FF, RIETI / Professor, Faculty of Education and Integrated Arts and Sciences, Waseda University)

RIETI Open BBL Webinar: DX Series

The SMBC Group Digital Strategy for Continuous Transformation and Evolution

<https://www.rieti.go.jp/en/events/21102901/info.html>

Date	October 29, 2021
Hosts	RIETI, DX Promotion Office, Commerce and Information Policy Bureau, METI
Participants	81

Speaker / Commentator / Moderator

TANIZAKI Katsunori (Group CDIO, Senior Managing Executive Officer, Sumitomo Mitsui Financial Group)

WATANABE Tetsuya (Vice President, RIETI)

KIDO Fuyuko (CF, RIETI / Project Researcher, Graduate School of Economics, The University of Tokyo / Project Assistant Professor, Research Strategy Office, National Institute of Informatics (NII) / Specially Appointed Fellow, Japan Center for Economic Research (JCER) / Visiting Researcher, Research Institute for Innovation Management, Hosei University)

Society Changed by COVID-19

<https://www.rieti.go.jp/en/events/21111001/info.html>

Date	November 10, 2021
Hosts	Tohoku University / RIETI
Participants	270

Program

Opening Remarks

Keynote Address

Presentations

Presentation 1:

Presentation 2:

Presentation 3:

Presentation 4:

Presentation 5:

Panel Discussion

Closing Remarks

Speakers / Panelists / Moderator

YANO Makoto (Chairman, RIETI / Project Professor, Institute of Economic Research, Kyoto University / Professor by Special Appointment, Sophia University)

ODANAKA Naoki (Professor, Department of Economics and Management, Tohoku University)

KONISHI Yoko (SF, RIETI / Specially Appointed Professor, Graduate School of Economics and Management, Tohoku University)

TAKIKAWA Hiroki (Associate Professor, Graduate School of Arts and Letters, Tohoku University)

WAKASHIMA Kouhun (Professor, Graduate School of Education, Tohoku University)

NAKATA Daigo (SF, RIETI)

AOKI Toshiaki (Professor, Graduate School of International Cultural Studies, Tohoku University)

OHNO Hideo (President, Tohoku University)

HIBIKI Akira (CF, RIETI / Professor, Graduate School of Economics and Management, Tohoku University)

RIETI Open BBL Webinar

Design and Intellectual Property: After the Design-driven-management Declaration

<https://www.rieti.go.jp/en/events/21111901/info.html>

Date	November 19, 2021
Hosts	RIETI
Participants	124

Speakers / Commentators / Moderator

NISHIGAKI Atsuko (SF, RIETI)

WASHIDA Yuichi (FF, RIETI / Professor, Graduate School of Business Administration, Hitotsubashi University)

MAEDA Ikuo (Managing Executive Officer in Charge of Design and Brand Style, Mazda Motor Corporation)

HASEGAWA Yutaka (President, Sony Design Consulting Inc.)

MATANO Toshimichi (Director, Design Policy Office, & Director, Commerce and Service Industry Policy Group, METI)

IMAMURA Wataru (Team Leader, Design-Driven Management Project Team, Japan Patent Office, METI)

RIETI Open BBL Webinar

World Economic Outlook and the Asia Pacific Region: Recovery during a pandemic—health concerns, supply disruptions, and price pressures

<https://www.rieti.go.jp/en/events/21120101/info.html>

Date	December 1, 2021
Host	RIETI

Speaker / Commentator / Moderator

SUMI Chikahisa (Director, Regional Office for Asia and the Pacific, International Monetary Fund (IMF))

NAKAJIMA Atsushi (CF, RIETI / Professor, University of Niigata Prefecture)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI Open BBL Webinar: Global Intelligence Series

With the 50th Anniversary of the Normalization of Diplomatic Relations, What Current and Future Contributions Can China and Japan Make to the Global Community?

<https://www.rieti.go.jp/en/events/21120301/info.html>

Date	December 3, 2021
Host	RIETI
Participants	98

Speaker / Commentator / Moderator

YANG Bojiang (Director, Institute of Japanese Studies, Chinese Academy of Social Sciences (IJS, CASS))

IWANAGA Masashi (Deputy Director-General, Trade and Economic Cooperation Bureau, METI)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI Open BBL Webinar

Secular Stagnation of Labor Productivity and Real Wages: Analysis using the 2021 JIP Database and company data

<https://www.rieti.go.jp/en/events/21120901/info.html>

Date	December 9, 2021
Host	RIETI
Participants	112

Speaker / Commentator / Moderator

FUKAO Kyoji (PD & FF, RIETI / Specially Appointed Professor, Institute of Economic Research (IER), & Professor Emeritus, Hitotsubashi University)

ISHIKAWA Hiroshi (Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI)

SEKIGUCHI Yoichi (SF & Research Coordinator, RIETI)

RIETI EBPM Symposium

Thinking about EBPM Based on the COVID-19 Measures

<https://www.rieti.go.jp/en/events/21122301/info.html>

Date	December 23, 2021
Host	RIETI
Participants	213

Program

Opening Remarks

Introduction

Session1: How Did Economics Confront COVID-19?

The Role of the Cabinet Secretariat AI-Sim team during COVID-19

Analysis of Medical Care Provision System during COVID-19

COVID-19 Pandemic and Productivity

Q&A

Session2: Relationship between COVID-19 and Experts

Panel Discussion

Q&A

Wrap-up

Speakers / Panelists / Moderators

YOSHIDA Yasuhiko (Vice Chairman, RIETI)

OHTAKE Fumio (FF, RIETI / Specially Appointed Professor, Center for Infectious Disease Education and Research(CiDER), Osaka University)

NAKATA Taisuke (Associate Professor, Graduate School of Economics and Graduate School of Public Policy, The University of Tokyo)

TAKAKU Reo (Associate Professor, Graduate School of Economics / School of International and Public Policy, Hitotsubashi University)

MORIKAWA Masayuki (President and CRO, RIETI / Professor, Institute of Economic Research, Hitotsubashi University)

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

MUTO Kaori (Professor, Institute of Medical Science, The University of Tokyo)

SUZUKI Motoi (Director, Center for Surveillance, Immunization, and Epidemiologic Research, National Institute of Infectious Diseases)

NAKAMURO Makiko (Professor, Faculty of Policy Management, & Graduate School of Media and Governance, Keio University)

RIETI Open BBL Webinar: Global Intelligence Series

Biden's First Year: The international and domestic implications for 2022

<https://www.rieti.go.jp/en/events/22011201/info.html>

Date	January 12, 2022
Host	RIETI

Speaker / Moderator

Bruce STOKES (Non-Resident Fellow, German Marshall Fund of the United States)

WATANABE Tetsuya (Vice President, RIETI)

Foreign Entrepreneurs Preserving Japanese Culture: Fascinated by its charm

<https://www.rieti.go.jp/en/events/22012001/info.html>

Date	January 20, 2022
Host	RIETI
Participants	68

Speakers / Commentators / Moderator

Bjorn HEIBERG (CEO, Nakagawa Japan Co., Ltd.)

FUKANUMA Hikaru (Chief Research Fellow, Japan Finance Corporation Research Institute)

ISHII Yoshiaki (Director, Startup and New Business Promotion Office, Economic and Industrial Policy Bureau, METI)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI-IEEJ-EUCJ Joint Webinar

Carbon Pricing for Net Zero: Utilizing market mechanism

<https://www.rieti.go.jp/en/events/22012701/info.html>

Date	January 27, 2022
Hosts	RIETI / The Institute of Energy Economics, Japan (IEEJ) / EU-Japan Centre for Industrial Cooperation (EUCJ)
Participants	834

Program

Opening

Presentations

Q&A / Discussion

Speakers / Moderator

TANABE Yasuo (CF, RIETI / Managing Director, EUCJ)

SAKAMOTO Toshiyuki (Board Member & Director, Climate Change & Energy Efficiency Unit, IEEJ)

Andrei MARCU (Executive Director, European Roundtable on Climate Change and Sustainable Transition)

ARIMURA Toshi H. (FF, RIETI / Professor, School of Political Science and Economics, & Director, Research Institute for Environmental Economics and Management, Waseda University)

TAKAHASHI Kazunori (Deputy General Manager, Sustainability Promotion Division, Hitachi, Ltd.)

Daniele AGOSTINI (Head of Energy and Climate Policies, Enel Group)

Axel EGGERT (Director General, The European Steel Association (EUROFER))

WATANABE Tetsuya (Vice President, RIETI)

RIETI Open BBL Webinar: DX Series

New Regional Revitalization Strategy: Promoting smart cities

<https://www.rieti.go.jp/en/events/22020201/info.html>

Date	February 2, 2022
Hosts	RIETI
Participants	152

Speaker / Commentator / Moderator

AZUMA Hironobu (Principal, Research & Consulting Division, The Japan Research Institute)

MATSUMOTO Rie (CF, RIETI / Principal Deputy Director, IT Innovation Division, Commerce and Information Policy Bureau, METI)

KIDO Fuyuko (CF, RIETI / Project Researcher, Graduate School of Economics, The University of Tokyo / Project Assistant Professor, Research Strategy Office, National Institute of Informatics (NII) / Specially Appointed Fellow, Japan Center for Economic Research (JCER) / Visiting Researcher, Research Institute for Innovation Management, Hosei University)

CPTPP and beyond: Multilateralism in an era of great power strategic competition

<https://www.rieti.go.jp/en/events/22020801/info.html>

Date	February 8, 2022
Hosts	RIETI, Australian National University (ANU)
Participants	215

Program

Opening Remarks

Keynote Speech

Presentation: "Multilateralism in an Era of Great Power Competition"

Panel Discussion: "Regional Economic Agreements towards Multilateralism"

Speakers / Panelists / Moderator

YANO Makoto (Chairman, RIETI / Project Professor, Institute of Economic Research, Kyoto University / Professor by Special Appointment, Sophia University)

HOSODA Kenichi (State Minister of Economy, Trade and Industry)

Shiro Patrick ARMSTRONG (VF, RIETI / Associate Professor, Crawford School of Public Policy, Australian National University / Director, Australia-Japan Research Centre / Director, East Asian Bureau of Economic Research)

Grace GOWN (Head of Global Government Advisory, Access Partnership)

Lili Yan ING (Lead Advisor (Southeast Asia Region), Economic Research Institute for ASEAN and East Asia (ERIA))

Mary E. LOVELY (Anthony M. Solomon Senior Fellow, Peterson Institute for International Economics (PIIE) / Professor of Economics, Maxwell School, Syracuse University)

SONG Hong (Deputy General Director & Senior Fellow, Institute of American Studies, Chinese Academy of Social Sciences (IAS, CASS))

WATANABE Tetsuya (Vice President, RIETI / Visiting Professor, Graduate School of Public Policy, The University of Tokyo / Visiting Professor, Graduate Course for Data Science and Industrial Policy, Juntendo University)

The poster is for the RIETI-ANU Symposium titled "Strategic Competition in the Era of Great Powers and the Outlook for Multilateralism" (大国間の戦略的競争時代の多国間主義の展望). It is held on February 8th from 10:00 to 12:00. The event is available online. The poster lists several speakers and panelists, including YANO Makoto, HOSODA Kenichi, Shiro Patrick ARMSTRONG, Grace GOWN, Lili Yan ING, Mary E. LOVELY, and SONG Hong. It also mentions the moderator WATANABE Tetsuya. The poster includes logos for RIETI and Australian National University.

RIETI Open BBL Webinar: Global Intelligence Series

The Geopolitics of Semiconductors toward 2030: Who will control strategic materials?

<https://www.rieti.go.jp/en/events/22021601/info.html>

Date	February 16, 2022
Hosts	RIETI
Participants	267

Speaker / Commentator / Moderator

OTA Yasu (Columnist, NIKKEI)

NISHIKAWA Kazumi (Director, IT Industry Division, Commerce and Information Policy Bureau, METI)

WATANABE Tetsuya (Vice President, RIETI)

SRE Holdings' DX Deployment and Creation of Vertical SaaS<https://www.rieti.go.jp/en/events/22022501/info.html>

Date	February 25, 2022
Hosts	RIETI

Speaker / Commentator / Moderator

TSUNODA Tomohiro (Member of the Board, Technology Solution Business, SRE Holdings Corporation)

AOKI Shinji (Deputy Director, IT Innovation Division / Digital Transformation Promotion Office, Commerce and Information Policy Bureau, METI)

KIDO Fuyuko (CF, RIETI / Project Researcher, Graduate School of Economics, The University of Tokyo / Project Assistant Professor, Research Strategy Office, National Institute of Informatics (NII) / Specially Appointed Fellow, Japan Center for Economic Research (JCER) / Visiting Researcher, Research Institute for Innovation Management, Hosei University)

Risk Management and DX<https://www.rieti.go.jp/en/events/22030201/info.html>

Date	March 2, 2022
Hosts	RIETI
Participants	84

Speaker / Commentator / Moderator

HAMURA Tomoshiro (Division Officer, Risk Management Office, Recruit Co.,Ltd.)

WATANABE Tetsuya (Vice President, RIETI)

KIDO Fuyuko (CF, RIETI / Project Researcher, Graduate School of Economics, The University of Tokyo / Project Assistant Professor, Research Strategy Office, National Institute of Informatics (NII) / Specially Appointed Fellow, Japan Center for Economic Research (JCER) / Visiting Researcher, Research Institute for Innovation Management, Hosei University)

DX Thinking and the Future of Education<https://www.rieti.go.jp/en/events/22030401/info.html>

Date	March 4, 2022
Host	RIETI
Participants	160

Speaker / Commentator / Moderator

NISHIYAMA Keita (Visiting Professor, Institute for Future Initiatives, The University of Tokyo / Former Director-General, Commerce and Information Policy Bureau, METI)

GODA Tetsuo (Deputy Director-General for Science, Technology and Innovation Policy, Cabinet Office, Japan)

IKEDA Yoko (CF, RIETI / Deputy Director, Secretariat of the Headquarters for Digital Market Competition, Cabinet Secretariat, Japanese Government)

APEC: Driving Asia-Pacific's inclusive and sustainable growth<https://www.rieti.go.jp/en/events/22031101/info.html>

Date	March 11, 2022
Host	REITI
Participants	86

Speaker / Commentator / Moderator

Rebecca Fatima STA MARIA (Executive Director, APEC Secretariat)

IMAMURA Takashi (Alternate Member, APEC Business Advisory Council JAPAN / Executive Officers, Marubeni Corporation / General Manager, Marubeni Research Institute)

HATTORI Takashi (CF, RIETI / APEC Senior Official, Deputy Director-General for Trade Policy, Trade Policy Bureau, METI)

Energy Demand-based (Demand-driven) Decarbonized Economy<https://www.rieti.go.jp/en/events/22031501/info.html>

Date	March 15, 2022
Host	RIETI / The Japan Research Institute, Limited (JRI)
Participants	151

Program

Opening Remarks

Introduction: "Decarbonization of Energy Demand Origin"

Panel Discussion:

"Carbon-neutral Platform Showing Creation and Solution Based on Invention"

"Japan's Decarbonized Mobility"

"Zero Carbon Finance Considered by Financial Institutions"

Speakers / Panelists / Moderator

YANO Makoto (Chairman, RIETI / Project Professor, Institute of Economic Research, Kyoto University / Professor by Special Appointment, Sophia University)

TAKIGUCHI Shinichiro (Senior Specialist, Center for the Strategy of Emergence, JRI)

KIMURA Shunsaku (Deputy Director-General of Office, Society-Academia Collaboration for Innovation, & Deputy Director-General, Open Innovation Institute, Kyoto University)

WADA Kenichiro (CEO, Japan Electrification Research Institute, Ltd.)

KANAI Tsukasa (Executive Manager & Chief Sustainability Officer, Sumitomo Mitsui Trust Bank)

WATANABE Tetsuya (Vice President, RIETI)

Exploring the New Capitalism<https://www.rieti.go.jp/en/events/22032301/info.html>

Date	March 23, 2022
Host	RIETI / Centre for Economic Policy Research (CEPR)
Participants	92

Program

Keynote Speech: Agenda for the New Capitalism

Panel Discussion 1: Climate Change and Economic Dynamism—Innovation for economic and planetary security

Panel Discussion 2: GVC Resilience in the Face of Geoeconomics Shocks

Summary and Concluding Reflection

Speakers / Panelists / Moderator

YANO Makoto (Chairman, RIETI / Project Professor, Institute of Economic Research, Kyoto University / Professor by Special Appointment, Sophia University)

Rick van der PLOEG (Research Fellow, CEPR / Professor of Economics and Research Director, Oxford Centre for the Analysis of Resource-Rich Economies (OxCarre), University of Oxford)

ONO Yuki (Representative, Hachidori Denryoku, Borderless Japan, Inc.)

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

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

WATANABE Tetsuya (Vice President, RIETI)



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

RIETI-CGM-IPJO Joint International Workshop

Socio-life Science: Public health and COVID-19 outbreak

<https://www.rieti.go.jp/en/events/21041701/info.html>

Date	April 17, 2021
Hosts	RIETI, Center for Genomic Medicine (CGM), Graduate School of Medicine, Kyoto University, Institut Pasteur Japan Office (IPJO)

Programs

Opening Remarks

Session 1: Keynote Lecture

Keynote Lecture "SARS-CoV-2 Variants: Past, present and future"

Discussion

Session 2: Research Presentations and Discussions

"Nagahama Survey on Social Science"

"The Role of the Large-scale Genome Cohort in Socio-life Science Study"

"Predicting Transmission of Dengue Virus in Japan"

"COVID-19 as an Occupational Disease in Japan"

Session 3: Discussions on a Springer Volume "Socio-life Science and the COVID-19 Outbreak"

Summary Presentations:

"Application of SARS-CoV-2 Serology Testing: A case study"

"Individual-Centered Data Management"

Discussions on Book Chapters:

"Application of SARS-CoV-2 Serology Testing: A case study"

"Individual-Centered Data Management"

"Integrating Social Sciences to Mitigate against COVID"

"Mapping COVID-19 in Japan and Greater Tokyo Area, Socio-spatial and Political Analysis of the Epidemic"

Speakers

MATSUDA Fumihiko (Kyoto University)

Sharon PEACOCK (COVID-19 Genomics UK Consortium (COG-UK))

Anavaj SAKUNTABHAI (Institut Pasteur)

HIROTA Shigeru (RIETI / Kyoto Sangyo University)

SENDA Akiyoshi (Kyoto University)

Richard PAUL (Institut Pasteur)

Bernard THOMANN (Institut français de recherche sur le Japon à la Maison franco-japonaise)

SEKIGUCHI Yoichi (RIETI)

YAMAMOTO Masaki (Kyoto University)

MATSUMURA Yasufumi (Kyoto University)

NAGAO Miki (Kyoto University)

Guillaume LADMIRAL (Institut français de recherche sur le Japon à la Maison franco-japonaise)

YANO Makoto (RIETI)

Chris DAI (RECIKA Co., Ltd.)

Sophie BUHNIK (Institut français de recherche sur le Japon à la Maison franco-japonaise)

Olivier TELLE (Institut Pasteur)

Samuel BENKIMOUN (Institut Pasteur)

Adrienne SALA (Institut français de recherche sur le Japon à la Maison franco-japonaise)

Rémi SCOCCIMARO (Institut français de recherche sur le Japon à la Maison franco-japonaise)

AIG Global Trade Series 2021 Podcast Episode 4

After the Pandemic: Trade, health and protectionism

<https://www.rieti.go.jp/en/events/21061401/info.html>

Date	June 14, 2021
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Speakers / Moderator

Mary E. LOVELY (Senior Fellow, Peterson Institute for International Economics (PIIE))

John W.H. DENTON AO (Secretary General, International Chamber of Commerce)

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2021 Podcast Episode 5

Climate and Trade: On the road to COP26

<https://www.rieti.go.jp/en/events/21070601/info.html>

Date	July 6, 2021
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Speakers / Moderator

Christian BLUTH (Senior Expert, Bertelsmann Stiftung)

Emily LYDGATE (Senior Lecturer in Environmental Law, University of Sussex)

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2021 Podcast Episode 6

Digital Transformation: Standards, taxation, and global governance

<https://www.rieti.go.jp/en/events/21072001/info.html>

Date	July 20, 2021
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Speakers / Moderator

Chris SOUTHWORTH (Secretary General, International Chamber of Commerce, UK)

Kelly Ann SHAW (Partner, Hogan Lovells)

Erik van der MAREL (Senior Economist, European Centre for International Political Economy)

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2021 Podcast Episode 7

Trade Integration and the Americas

<https://www.rieti.go.jp/en/events/21091002/info.html>

Date	September 10, 2021
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Speakers / Moderator

Shannon K. O'NEIL (Vice President, Deputy Director of Studies, & Nelson and David Rockefeller Senior Fellow for Latin America Studies, Council on Foreign Relations)

Alvaro SANTOS (Professor of Law, & Faculty Director of the Center for the Advancement of the Rule of Law in the Americas, Georgetown Law)

Steve LISTON (Senior Director, Council of the Americas)

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

U.S.–China Relations: When decoupling meets dual circulation<https://www.rieti.go.jp/en/events/21092101/info.html>

Date	September 21, 2021
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Speakers / Moderator

Alicia García HERRERO (Senior Fellow, Bruegel)
 Stephanie SEGAL (Senior Fellow, Center for Strategic & International Studies)
 Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

Is Trade Working for All?<https://www.rieti.go.jp/en/events/21101101/info.html>

Date	October 11, 2021
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Speakers / Moderator

Cecilia MALMSTRÖM (Nonresident Senior Fellow, Peterson Institute for International Economics (PIIE) / Former European Commissioner for Trade (2014–2019))
 Marion JANSEN (Director, Trade and Agriculture Directorate, OECD)
 Marie KASPEREK (Executive Director, Institute of International Economic Law, Georgetown Law)

Is the Future Regional?<https://www.rieti.go.jp/en/events/21101201/info.html>

Date	October 12, 2021
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Speakers / Moderator

Martin SANDBU (European Economics Commentator, Financial Times)
 James CRABTREE (Executive Director, International Institute for Strategic Studies (IISS), Asia)
 Wendy CUTLER (Vice President, Asia Society Policy Institute (ASPI))
 Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

Sustainable and Resilient Recovery from the COVID-19 in East Asia<https://www.rieti.go.jp/en/events/21102701/info.html>

Date	October 27, 2021
Hosts	RIETI, Korea Institute for Industrial Economics and Trade (KIET), Taiwan Institute for Economic Research (TIER)

Programs

Opening Remarks

Review Session: Introduction of Each Institute's Activities for the Past Year

Presentation 1

Presentation 2

Presentation 3

Session 1: KIET Session Chaired by YANO Makoto (Chairman, RIETI)

Presentation 1 : "The Impact of COVID-19 on Labor Market Status: Evidence from economic crises in South Korea"

Q&A

Session 2: TIER Session Chaired by Hyeon JU (President, KIET)

Presentation 2 : "The Resilience Strategy In Response To the New Normal – The case study of Taiwan's machine tools industry"

Q&A

Session 3: RIETI Session Chaired by Chien-Yi CHANG (President, TIER)

Presentation 3 : "The Impact of COVID-19 on Japanese Firms: Mobility and resilience via remote work"

Q&A

Closing Remarks

Speakers / Panelists / Moderators

YANO Makoto (Chairman, RIETI)
 Chien-Yi CHANG (President, TIER)
 Hyeon JU (President, KIET)
 Eunsun GIL (KIET)
 Grace CHUNG (TIER)
 SUMIYA Kazuhiko (RIETI)
 Ko-Hsiung, LIEN (TIER)
 YOSHIDA Yasuhiko (Vice Chairman, RIETI)
 Mincheol CHOI (KIET)
 KITAO Sagiri (RIETI)
 Yong KIM (KIET)

RIETI–IWEP–CESSA Joint-Workshop (Online)

Exchange Rate, Currency and Trade

Date	January 17, 2022
Hosts	RIETI, Institute of World Economics and Politics, Chinese Academy of Social Sciences (IWEP, CASS), Center for Economic and Social Studies in Asia, Yokohama National University (CESSA)

Programs

Opening Remarks

Session 1

Paper 1: Re-examining RMB as an Anchor Currency

Paper 2: Export Experience and the Choice of Invoice Currency: Evidence from questionnaire survey for Japanese SMEs

Session 2

Paper 3: The Spillover Channel of the Federal Reserve's Quantitative Easing on China's Long-term Interest Rates under Capital Account Liberalisation

Paper 4: Technological Links and FDI Spillovers

Session 3

Paper 5: Keeping the Dragon out: Evidence on the economic consequences of national security reviews

Paper 6: Do Regional Free Trade Deals Spell Opportunity or Challenge for Growth? Role of technology transfer

Closing Remarks

Speakers / Panelists / Moderators

YANO Makoto (RIETI)
 Jie SUN (IWEP, CASS)
 SHIMIZU Junko (Gakushuin University)
 Panpan YANG (IWEP, CASS)
 Shajuan ZHANG (Chuo University)
 YOSHIMI Taiyo (Chuo University)
 Jianwei XU (Beijing Normal University)
 Qiyuan XU (IWEP, CASS)
 Xi LUAN (IWEP, CASS)
 SHIOJI Etsuro (Hitotsubashi University)
 Lianming ZHU (Osaka University)
 Mi DAI (Beijing Normal University)
 OGAWA Eiji (Tokyo Keizai University)
 Sichong CHEN (Zhongnan University of Economics and Law)
 Pengfei LUO (Setsunan University)
 MASUJIMA Yuki (Bloomberg L.P.)
 Xiaomin CUI (IWEP, CASS)
 SATO Kiyotaka (Yokohama National University)
 Weijia DONG (IWEP, CASS)
 Rishen MAO (IWEP, CASS)
 Shuhui NI (IWEP, CASS)
 Lishen XIAO (IWEP, CASS)



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 FY2021, 42 BBL Seminars were held, bringing the total number to 1,307 as of March 31, 2022.

The BBL Seminars listed below were held from April 2021 to March 2022.

Title and affiliations of speakers/commentators/moderators are current as of the day of the seminars.

April 7, 2021	[Global Intelligence Series] Mongolia Long-term Vision 2050 and Expectations for Japan, Spoken by Former Chairman of National Development Agency of Mongolia	Speaker: BAYARSAIKHAN Banzragch, Ph.D. (Former Chairman of National Development Agency of Mongolia / Counselor, Head of Economy and Trade Division, Embassy of Mongolia to Japan) Commentator: ONODERA Osamu (CF, RIETI / Deputy Director General for Trade Policy, Trade Policy Bureau, METI) Moderator: ANDO Haruhiko (Vice Chairman, RIETI)
April 14, 2021	[Global Intelligence Series] Recycling-based Society: Advanced integration through open innovation	Speaker: MIYAZAKI Hiroshi (CEO, JFR Co., Ltd.) Moderator: WATANABE Tetsuya (Vice President, RIETI)
April 15, 2021	[Global Intelligence Series] The Bureaucrats I Excommunicated	Speaker: OSHIMA Haruyuki (Economics Journalist / Former Executive Commentator for NHK-TV) Moderator: WATANABE Tetsuya (Vice President, RIETI)
April 20, 2021	Revitalising Multilateralism: Pragmatic ideas for the new WTO Director-General	Speaker: Richard BALDWIN (Professor of International Economics, Graduate Institute, Geneva) Speaker: Simon J. EVENETT (Professor of International Trade and Economic Development, & MBA Director, University of St. Gallen, Switzerland) Commentator: URATA Shujiro (FF, RIETI / Senior Advisor, Economic Research Institute for ASEAN and East Asia (ERIA) / Professor Emeritus, Waseda University) Moderator: WATANABE Tetsuya (Vice President, RIETI)
May 12, 2021	[Global Intelligence Series] Preparing for Earthquakes Directly beneath Metropolitan Tokyo: Amazing economic effects of seismic motion prediction technology	Speaker: YANAGISAWA Shigeru (Director, Mieruka Bousai Co., Ltd.) Introduction: YAMADA Takashi (Director for Business Continuity, Office of Director General for Disaster Management, Cabinet Office, Japan) Commentator: YOSHIOKA Takashi (Director, Trade Promotion Division, Trade and Economic Cooperation Bureau, METI) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
May 13, 2021	COVID-19 and the Japanese Economy: How well we have survived and how the economy will recover	Speaker: MIYAGAWA Tsutomu (FF, RIETI / Professor, Faculty of Economics, Gakushuin University) Commentator: NAKATA Daigo (SF & Data Scientist, RIETI) Moderator: SEKIGUCHI Yoichi (SF & Research Coordinator, RIETI)
May 24, 2021	[Global Intelligence Series] The Geopolitics of Biden's Green Deal	Speaker: TAKEMORI Shumpei (SF, RIETI / Chairman, Mitsubishi UFJ Research and Consulting Co., Ltd.) Moderator: WATANABE Tetsuya (Vice President, RIETI)
May 26, 2021	World Economic Outlook and Asia Pacific Region—Managing divergent recoveries	Speaker: SUMI Chikahisa (Director, Regional Office for Asia and the Pacific, International Monetary Fund (IMF)) Commentator: NAKAJIMA Atsushi (CF, RIETI / Professor, University of Niigata Prefecture) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
May 27, 2021	[ASEAN-JAPAN Business Week Special BBL Webinar] International Politics and Economics Surrounding Southeast Asia: Perspectives on its relationship with the U.S. and China	Speaker: AIZAWA Nobuhiro (Associate Professor, Department of Cultural Studies, Kyushu University) Speaker: HEMMI Nobuhiro (Partner & Chief Strategist, Deloitte Tohmatsu) Commentator: KOBAYASHI Hirokazu (CF, RIETI / Executive Director, JETRO Singapore / Special Advisor to METI Minister for APAC Affairs) Moderator: WATANABE Tetsuya (Vice President, RIETI)
June 1, 2021	2021 White Paper on Small, Medium, and Micro-sized Enterprises in Japan	Speaker: SEKIGUCHI Kunio (CF, RIETI / Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency, METI) Commentator: MIYAKAWA Daisuke (Associate Professor, Hitotsubashi University Business School) Moderator: SEKIGUCHI Yoichi (SF & Research Coordinator, RIETI)
June 2, 2021	[Global Intelligence Series] The Xi Jinping Administration and Science & Technology: The international order transformed by his "Chinese Dream"	Speaker: MASUO Chisako T. (Associate Professor, Faculty of Social and Cultural Studies, Kyushu University) Moderator: WATANABE Tetsuya (Vice President, RIETI)
June 15, 2021	The Economics of Competition Policy: Population decline, digitalization and industrial policy	Speaker: OHASHI Hiroshi (PD & FF, RIETI / Dean, Professor, Graduate School of Public Policy, The University of Tokyo / Professor, Faculty of Economics, The University of Tokyo) Moderator: WATANABE Tetsuya (Vice President, RIETI)
June 22, 2021	The 2021 White Paper on Manufacturing Industries (Monodzukuri): The new normal of manufacturing industries—resilience, green and digital	Speaker: YANO Tsuyoshi (Director, Manufacturing Industries Policy Office, Manufacturing Industries Bureau, METI) Commentator: HASHIMOTO Yuki (F & Policy Economist, RIETI) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
July 1, 2021	How Will East Asia's Digital Transformation Change the Global Value Chain?	Speaker: Lurong CHEN (Senior Economist, Economic Research Institute for ASEAN and East Asia (ERIA)) Speaker: INOMATA Satoshi (Senior Overseas Research Fellow, Institute of Developing Economies, Japan External Trade Organization (JETRO)) Introduction: WATANABE Tetsuya (Vice President, RIETI) Moderator: OTA Yasu (Columnist, NIKKEI)
July 8, 2021	[DX Series] Blockchain Now: Applications of blockchain in digital ownership and data management	Speaker: Chris DAI (CEO, RECIKA Co., Ltd.) Introduction: YANO Makoto (Chairman, RIETI) Commentator: MURAMATSU Yoshiyuki (Deputy Director, Digital Economy Division, Commerce and Information Policy Bureau, METI) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

July 15, 2021	Energy White Paper 2021	Speaker: HASEGAWA Hiroshi (Director, Research and Public Relations Office, Policy Planning and Coordination Division, Commissioner's Secretariat, Agency for Natural Resources and Energy, METI) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
September 1, 2021	[Global Intelligence Series] Emerging Economies Going Digital: Japan's potential as a co-creation partner	Speaker: ITO Asei (FF, RIETI / Associate Professor, Institute of Social Science, The University of Tokyo) Commentator: FUJISAWA Hideaki (Director, Policy Planning and Coordination Division, Trade Policy Bureau, METI) Commentator: KAWAI Mai (Deputy Director, Southwest Asia Office, Trade Policy Bureau, METI) Moderator: WATANABE Tetsuya (Vice President, RIETI)
September 6, 2021	[Global Intelligence Series] Economic Security Policy as Growth Strategy and Recent Developments in Trade Rules	Speaker: KAZEKI Jun (Director-General, Trade Control Department, Trade and Economic Cooperation Bureau, & Director-General, Economic Security Policy, Minister's Secretariat, METI) Commentator: KAWASE Tsuyoshi (FF, RIETI / Professor, Faculty of Law, Sophia University) Commentator: SUZUKI Kazuto (Professor, Graduate School of Public Policy, The University of Tokyo)
September 8, 2021	Food-tech: Putting Japan's advantages in food culture to work	Speaker: NAKADATE Naoto (CF, RIETI / Deputy Director, Nuclear Energy Policy Planning Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy) Speaker: IDO Moeha (Deputy Director, New Business and Food Industry Policy Division, New Business and Food Industry Department, Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
September 9, 2021	[Global Intelligence Series] China-U.S. Relations and Implications for Japan and Taiwan	Speaker: KANEHARA Nobukatsu (Professor, Doshisha University / Former Deputy Secretary General of National Security Secretariat, & Assistant Chief Cabinet Secretary of Japan) Moderator: WATANABE Tetsuya (Vice President, RIETI)
September 10, 2021	DX Thinking	Speaker: NISHIYAMA Keita (Visiting Professor, Institute for Future Initiatives, The University of Tokyo / Former Director-General, Commerce and Information Policy Bureau, METI) Speaker: IKEDA Yoko (CF, RIETI / Deputy Director, Secretariat of the Headquarters for Digital Market Competition, Cabinet Secretariat, Japanese Government) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
September 16, 2021	Evolution Thinking and Innovation Strategy	Speaker: TACHIKAWA Eisuke (Representative, NOSIGNER / Evolution Thinker / Design Strategist / Board Chair, Japan Industrial Design Association (JIDA) / Associate Professor, Graduate School of System Design and Management (SDM), Keio University / The committee member to create a basic policy for the Japan pavilion at the 2025 World Expo in Osaka) Commentator: NISHIGAKI Atsuko (SF, RIETI) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
September 29, 2021	[DX Series] Management Structure Reform in the Yamato Group: Integrated promotion of DX and CX	Speaker: MAKIURA Shinji (Senior Managing Executive Officer, Transformation & Innovation, Yamato Holdings Co., LTD.) Commentator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI) Moderator: KIDO Fuyuko (CF, RIETI / Project Researcher, Graduate School of Economics, The University of Tokyo / Project Assistant Professor, Research Strategy Office, National Institute of Informatics (NII) / Specially Appointed Fellow, Japan Center for Economic Research (JCER) / Visiting Researcher, Research Institute for Innovation Management, Hosei University)
October 15, 2021	[DX Series] Business Reinvention of Japan and DX: Challenges and opportunities	Speaker: Ulrike SCHAEDE (Professor of Japanese Business, University of California, San Diego) Commentator: YOSHIZAKI Toshifumi (Executive Vice President, Digital Business Platform Unit, NEC) Commentator & Moderator: ONODERA Osamu (CF, RIETI / Director-General for International Affairs, Global Strategy Bureau, Ministry of Internal Affairs and Communications)
October 19, 2021	Autocratization Turning Viral in Pandemic Times	Speaker: Staffan I. LINDBERG (Professor & Director, V-Dem Institute, Department of Political Science, University of Gothenburg) Commentator: ONO Yoshikuni (FF, RIETI / Professor, Faculty of Political Science and Economics, Waseda University) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
October 29, 2021	[DX Series] The SMBC Group Digital Strategy for Continuous Transformation and Evolution	Speaker: TANIZAKI Katsunori (Group CDIO, Senior Managing Executive Officer, Sumitomo Mitsui Financial Group) Commentator: WATANABE Tetsuya (Vice President, RIETI) Moderator: KIDO Fuyuko (CF, RIETI / Project Researcher, Graduate School of Economics, The University of Tokyo / Project Assistant Professor, Research Strategy Office, National Institute of Informatics (NII) / Specially Appointed Fellow, Japan Center for Economic Research (JCER) / Visiting Researcher, Research Institute for Innovation Management, Hosei University)
November 4, 2021	[DX Series] Hitachi's Approach to DX	Speaker: NUKUI Seichiro (Vice President, Executive Officer, CIO, & General Manager, IT Strategy and Digital Integration Division, Hitachi, Ltd.) Commentator: OKITO Keisuke (Deputy Director, Software and Information Service Industry Strategy Office / Digital Transformation Promotion Office, Commerce and Information Policy Bureau, METI) Moderator: KIDO Fuyuko (CF, RIETI / Project Researcher, Graduate School of Economics, The University of Tokyo / Project Assistant Professor, Research Strategy Office, National Institute of Informatics (NII) / Specially Appointed Fellow, Japan Center for Economic Research (JCER) / Visiting Researcher, Research Institute for Innovation Management, Hosei University)
November 18, 2021	Analysis of Competitiveness and Patent Value Using Patent Information and Its Application: Responding to the publication of the Japan Patent Office Annual Report 2021 and others	Speaker: NISHINA Masahiro (Director, Policy Planning and Research Division, Japan Patent Office, METI) Moderator: TAMURA Suguru (SF, RIETI / Visiting Researcher, Institute for Future Initiatives (IFI))
November 19, 2021	Design and Intellectual Property: After the Design-driven-management Declaration	Speaker & Moderator: NISHIGAKI Atsuko (SF, RIETI) Speaker: WASHIDA Yuichi (FF, RIETI / Professor, Graduate School of Business Administration, Hitotsubashi University) Commentator: MAEDA Ikuo (Managing Executive Officer in Charge of Design and Brand Style, Mazda Motor Corporation) Commentator: HASEGAWA Yutaka (President, Sony Design Consulting Inc.) Commentator: MATANO Toshimichi (Director, Design Policy Office / Director, Commerce and Service Industry Policy Group, METI) Commentator: IMAMURA Wataru (Team Leader, Design-Driven-Management Project Team, Japan Patent Office, METI)

December 1, 2021	World Economic Outlook and the Asia Pacific Region: Recovery during a pandemic—health concerns, supply disruptions, and price pressures	Speaker: SUMI Chikahisa (Director, Regional Office for Asia and the Pacific, International Monetary Fund (IMF)) Commentator: NAKAJIMA Atsushi (CF, RIETI / Professor, University of Niigata Prefecture) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
December 3, 2021	[Global Intelligence Series] With the 50th Anniversary of the Normalization of Diplomatic Relations, What Current and Future Contributions Can China and Japan Make to the Global Community?	Speaker: YANG Bojiang (Director, Institute of Japanese Studies, Chinese Academy of Social Sciences (IJS, CASS)) Commentator: IWANAGA Masashi (Deputy Director-General, Trade and Economic Cooperation Bureau, METI) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
December 8, 2021	[DX Series] Japan Railway's Business Strategy and Digital Transformation (DX)	Speaker: URAKABE Toshimitsu (Executive Officer, Director General, Technology Innovation Headquarters, East Japan Railway Company) Commentator: WATANABE Tetsuya (Vice President, RIETI) Moderator: KIDO Fuyuko (CF, RIETI / Project Researcher, Graduate School of Economics, The University of Tokyo / Project Assistant Professor, Research Strategy Office, National Institute of Informatics (NII) / Specially Appointed Fellow, Japan Center for Economic Research (JCER) / Visiting Researcher, Research Institute for Innovation Management, Hosei University)
December 9, 2021	Secular Stagnation of Labor Productivity and Real Wages: Analysis using the 2021 JIP Database and company data	Speaker: FUKAO Kyoji (PD & FF, RIETI / Specially Appointed Professor, Institute of Economic Research (IER), & Professor Emeritus, Hitotsubashi University) Commentator: ISHIKAWA Hiroshi (Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI) Moderator: SEKIGUCHI Yoichi (SF & Research Coordinator, RIETI)
January 12, 2022	[Global Intelligence Series] Biden's First Year: The international and domestic implications for 2022	Speaker: Bruce STOKES (Non-Resident Fellow, German Marshall Fund of the United States) Moderator: WATANABE Tetsuya (Vice President, RIETI)
January 20, 2022	Foreign Entrepreneurs Preserving Japanese Culture: Fascinated by its charm	Speaker: Bjorn HEIBERG (CEO, Nakagawa Japan Co., Ltd.) Speaker: FUKANUMA Hikaru (Chief Research Fellow, Japan Finance Corporation Research Institute) Commentator: ISHII Yoshiaki (Director, Startup and New Business Promotion Office, Economic and Industrial Policy Bureau, METI) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
February 2, 2022	[DX Series] New Regional Revitalization Strategy: Promoting smart cities	Speaker: AZUMA Hironobu (Principal, Research & Consulting Division, The Japan Research Institute) Commentator: MATSUMOTO Rie (CF, RIETI / Principal Deputy Director, IT Innovation Division, Commerce and Information Policy Bureau, METI) Moderator: KIDO Fuyuko (CF, RIETI / Project Researcher, Graduate School of Economics, The University of Tokyo / Project Assistant Professor, Research Strategy Office, National Institute of Informatics (NII) / Specially Appointed Fellow, Japan Center for Economic Research (JCER) / Visiting Researcher, Research Institute for Innovation Management, Hosei University)
February 16, 2022	[Global Intelligence Series] The Geopolitics of Semiconductors toward 2030: Who will control strategic materials?	Speaker: OTA Yasu (Columnist, NIKKEI) Commentator: NISHIKAWA Kazumi (Director, IT Industry Division, Commerce and Information Policy Bureau, METI) Moderator: WATANABE Tetsuya (Vice President, RIETI)
February 25, 2022	[DX Series] SRE Holdings' DX Deployment and Creation of Vertical SaaS	Speaker: TSUNODA Tomohiro (Member of the Board, Technology Solution Business, SRE Holdings Corporation) Commentator: AOKI Shinji (Deputy Director, IT Innovation Division / Digital Transformation Promotion Office, Commerce and Information Policy Bureau, METI) Moderator: KIDO Fuyuko (CF, RIETI / Project Researcher, Graduate School of Economics, The University of Tokyo / Project Assistant Professor, Research Strategy Office, National Institute of Informatics (NII) / Specially Appointed Fellow, Japan Center for Economic Research (JCER) / Visiting Researcher, Research Institute for Innovation Management, Hosei University)
March 2, 2022	[DX Series] Risk Management and DX	Speaker: HAMUJRA Tomoshiro (Division Officer, Risk Management Office, Recruit Co., Ltd.) Commentator: WATANABE Tetsuya (Vice President, RIETI) Moderator: KIDO Fuyuko (CF, RIETI / Project Researcher, Graduate School of Economics, The University of Tokyo / Project Assistant Professor, Research Strategy Office, National Institute of Informatics (NII) / Specially Appointed Fellow, Japan Center for Economic Research (JCER) / Visiting Researcher, Research Institute for Innovation Management, Hosei University)
March 4, 2022	DX Thinking and the Future of Education	Speaker: NISHIYAMA Keita (Visiting Professor, Institute for Future Initiatives, The University of Tokyo / Former Director-General, Commerce and Information Policy Bureau, METI) Speaker: GODA Tetsuo (Deputy Director-General for Science, Technology and Innovation Policy, Cabinet Office, JAPAN) Moderator: IKEDA Yoko (CF, RIETI / Deputy Director, Secretariat of the Headquarters for Digital Market Competition, Cabinet Secretariat, Japanese Government)
March 11, 2022	APEC: Driving Asia-Pacific's inclusive and sustainable growth	Speaker: Rebecca Fatima STA MARIA (Executive Director, APEC Secretariat) Commentator: IMAMURA Takashi (Alternate Member, APEC Business Advisory Council JAPAN / Executive Officer, Marubeni Corporation / General Manager, Marubeni Research Institute) Moderator: HATTORI Takashi (CF, RIETI / APEC Senior Official, Deputy Director-General for Trade Policy, Trade Policy Bureau, METI)
March 30, 2022	[Global Intelligence Series] China's Economic Policies in Xi Jinping's New Era: Toward "Common Prosperity"	Speaker: MENG Jianjun (VF, RIETI / Senior Fellow, CIDE, Tsinghua University) Commentator: C. H. KWAN (CF, RIETI / Senior Fellow, Nomura Institute of Capital Markets Research) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)

Date	Event	Title of the Event	Lecturer(s)
April 7, 2021	RIETI Open BBL Webinar	[Global Intelligence Series] Mongolia Long-term Vision 2050 and Expectations for Japan, Spoken by Former Chairman of National Development Agency of Mongolia	BAYARSAIKHAN Banzragch, Ph.D. (Former Chairman of National Development Agency of Mongolia / Embassy of Mongolia to Japan)
April 17, 2021	RIETI-CGM-IPJO Joint International Workshop	Socio-life Science: Public health and COVID-19 outbreak	Sharon PEACOCK (COVID-19 Genomics UK Consortium (COG-UK)) Anavaj SAKUNTABHAI (Institut Pasteur (IP)) Richard PAUL (IP) Bernard THOMANN (Institut français de recherche sur le Japon à la Maison franco-japonaise (IFRJ-MFJ)) Guillaume LADMIRAL (IFRJ-MFJ) Chris DAI (RECIKA Co., Ltd.) Sophie BUHNIK (IFRJ-MFJ) Olivier TELLE (IP) Samuel BENKIMOUN (IP) Adrienne SALA (IFRJ-MFJ) Rémi SCOCCIMARO (IFRJ-MFJ)
April 13, 2021	AIG Global Trade Series 2021	Podcast Episode 2 Where Next for the World Trade Organization and Global Trade Rules?	Ignacio GARCIA BERCERO (European Commission) Jennifer HILLMAN (Georgetown Law Center / Institute of International Economic Law (IEL) / Former Member, WTO Appellate Body) Rem KORETWEG (Clingendael Institute)
April 20, 2021	RIETI Open BBL Webinar	Revitalising Multilateralism: Pragmatic ideas for the new WTO Director-General	Richard BALDWIN (Graduate Institute, Geneva) Simon J. EVENETT (University of St. Gallen)
April 28, 2021	RIETI-ECGI-WBF Webinar Series	A New Concept of the Corporation [Part 2] Fiduciary Duties under the New Conception of the Corporation	Colin MAYER (Saïd Business School, University of Oxford/ European Corporate Governance Institute (ECGI)) Jennifer HILL (Monash University / ECGI) Katja LANGENBUCHER (Goethe-Universität Frankfurt am Main / ECGI) Marco BECHT (Université libre de Bruxelles / ECGI)
May 20, 2021	RIETI-ECGI-WBF Webinar Series	A New Concept of the Corporation [Part 3] Ownership of the New Corporation: The role of activist funds	Colin MAYER (Saïd Business School, University of Oxford / European Corporate Governance Institute (ECGI)) Julian FRANKS (London Business School / ECGI) Friederike HELFER (Cevian Capital / ECGI)
May 20, 2021	AIG Global Trade Series 2021	Podcast Episode 3 Trade and the Indo-Pacific: CPTPP, BRI & RCEP	Vasuki SHASTRY (Chatham House) Deborah ELMS (Asian Trade Centre) Rem KORTEWEG (Clingendael Institute)
May 25, 2021	ISEAS-RIETI Webinar	SDGs and Business Contribution in Southeast Asia	CHOI Shing Kwok (ISEAS-Yusof Ishak Institute) Yanuar NUGROHO (ISEAS-Yusof Ishak Institute) Sharon SEAH (ASEAN Studies Centre / ISEAS-Yusof Ishak Institute) Virendra SHELAR (OMRON Corporation)
June 18, 2021	RIETI-ECGI-WBF Webinar Series	A New Concept of the Corporation [Part 4] The Role of Institutional Investors	Colin MAYER (Saïd Business School, University of Oxford / European Corporate Governance Institute (ECGI)) Ranja GIBSON (University of Geneva / Swiss Finance Research Institute / ECGI) Christina AHMADJIAN (Hitotsubashi University) Marco BECHT (Université libre de Bruxelles / ECGI)
June 24, 2021	RIETI & EU-Japan Centre for Industrial Cooperation Joint Webinar	Towards Carbon Neutrality—Challenge of Japanese & EU industry and system	Erwin PENFORNIS (Air Liquide Group) Diego PAVIA (InnoEnergy (European Battery Alliance)) Andrei MARCU (European Roundtable on Climate Change and Sustainable Transition) Alexandre AFFRE (BusinessEurope)
July 1, 2021	RIETI-ERIA Open BBL Webinar	How Will East Asia's Digital Transformation Change the Global Value Chain?	Lurong CHEN (Economic Research Institute for ASEAN and East Asia (ERIA))
July 3, 2021	FPJ, IPJO, IFRJ-MFJ, RIETI, Kyoto University Seminar	Socio-life Science Interdisciplinary Seminar: Stakes of COVID- 19 vaccination	Bernard THOMANN (Institut français de recherche sur le Japon à la Maison franco-japonaise (IFRJ-MFJ)) Christiane GERKE (Institut Pasteur (IP)) Jeremy K. WARD (INSERM, CERMES3) Anavaj SAKUNTABHAI (Institut Pasteur Japan Office (IPJO) / Kyoto University)
July 8, 2021	RIETI Open BBL Webinar	[DX Series] Blockchain Now: Applications of blockchain in digital ownership and data management	Chris DAI (RECIKA Co., Ltd.)

July 12, 2021	Fondation France Japon-RIETI-Banque de France Joint Workshop	How COVID-19 Impacts Supply Chains and the Economy: Evidence from Europe and Asia	Sebastien LECHEVALIER (School of Advanced Studies in Social Sciences, Paris / Fondation France-Japon de l'EHESS) Bruno CABRILLAC (Banque de France) Philipp MEINEN (European Central Bank) Roberta SERAFINI (European Central Bank) Ottavia PAPAGALLI (Scuola Superiore Sant'Anna) Willem THORBECKE (RIETI / Fondation France-Japon de l'EHESS) Nicolas CHATELAIS (Banque de France)
July 21, 2021	RIETI-ECGI-WBF Webinar Series	A New Concept of the Corporation [Part 5] The Purpose of the Corporation and How to Realize Its Purpose	Colin MAYER (Saïd Business School, University of Oxford / European Corporate Governance Institute (ECGI)) Jordi CANALS (IESE Business School, University of Navarra / ECGI)
October 7, 2021	ISEAS-RIETI Joint Webinar	Climate Action by Japan and Implications for Southeast Asia	Ryan WONG (ISEAS) Moekti Handajani SOEJACHMOEN (Kuki SOEJACHMOEN) (Indonesia Research Institute for Decarbonization (IRID)) Sharon SEAH (ISEAS-Yusof Ishak Institute)
October 15, 2021	RIETI Open BBL Webinar	[DX Series] Business Reinvention of Japan and DX: Challenges and opportunities	Ulrike SCHAEDE (University of California, San Diego)
October 19, 2021	RIETI Open BBL Webinar	Autocratization Turning Viral in Pandemic Times	Staffan I. LINDBERG (V-Dem Institute, University of Gothenburg)
October 27, 2021	RIETI-TIER-KIET Workshop	Sustainable and Resilient Recovery from the COVID-19 in East Asia	Chien-Yi CHANG (Taiwan Institute of Economic Research (TIER)) Hyeon JU (Korea Institute for Industrial Economics and Trade (KIET)) Eunsun GIL (KIET) Grace CHUNG (TIER) Ko-Hsiung, LIEN (TIER) Mincheol CHOI (KIET) Yong KIM (KIET)
December 3, 2021	RIETI Open BBL Webinar	[Global Intelligence Series] With the 50th Anniversary of the Normalization of Diplomatic Relations, What Current and Future Contributions Can China and Japan Make to the Global Community?	YANG Bojiang (Institute of Japanese Studies, Chinese Academy of Social Sciences (IJS, CASS))
January 12, 2022	RIETI Open BBL Webinar	[Global Intelligence Series] Biden's First Year: The international and domestic implications for 2022	Bruce STOKES (German Marshall Fund of the United States)
January 17, 2022	RIETI-IWEP-CESSA Joint Workshop (Online)	Exchange Rate, Currency and Trade	Jie SUN (Institute of World Economics and Politics, Chinese Academy of Social Sciences (IWEP, CASS)) Panpan YANG (IWEP, CASS) Shajauan ZHANG (Chuo University) Qiyuan XU (IWEP, CASS) Xi LUAN (IWEP, CASS) Lianmin ZHU (Osaka University) Sichong CHEN (Zhongnan University of Economics and Law) Pengfei LUO (Setsunan University) Jianwei XU (Beijing Normal University Business School) Mi DAI (Beijing Normal University Business School) Xiaomin CUI (IWEP, CASS) Weijia DONG (IWEP, CASS) Rishen MAO (IWEP, CASS) Shuhui NI (IWEP, CASS) Lishen XIAO (IWEP, CASS)
January 20, 2022	RIETI Open BBL Webinar	Foreign Entrepreneurs Preserving Japanese Culture: Fascinated by its charm	Bjorn HEIBERG (Nakagawa Japan Co., Ltd.)
January 27, 2022	RIETI-IEEJ-EUCJ Joint Webinar	Carbon Pricing for Net Zero: Utilizing market mechanism	Andrei MARCU (European Roundtable on Climate Change and Sustainable Transition) Daniele AGOSTINI (Enel Group) Axel EGGERT (The European Steel Association (EUROFER))
February 8, 2022	RIETI-ANU Symposium	CPTPP and beyond: Multilateralism in an era of great power strategic competition	Shiro Patrick ARMSTRONG (RIETI / Australian National University / Australia-Japan Research Centre / East Asian Bureau of Economic Research) Grace GOWN (Access Partnership) Lili Yan ING (Economic Research Institute for ASEAN and East Asia (ERIA)) Mary E. LOVELY (Peterson Institute for International Economics (PIIE) / Maxwell School, Syracuse University) SONG Hong (Institute of American Studies, Chinese Academy of Social Sciences (IAS, CASS))
March 11, 2022	RIETI Open BBL Webinar	APEC: Driving Asia-Pacific's inclusive and sustainable growth	Rebecca Fatima STA MARIA (APEC Secretariat)
March 23, 2022	RIETI-CEPR Symposium	Exploring the New Capitalism	Rick van der PLOEG (Centre for Economic Policy Research (CEPR) / Oxford Centre for the Analysis of Resource-Rich Economies (OxCarre), University of Oxford) Richard BALDWIN (Graduate Institute, Geneva)
March 30, 2022	BBL Webinar	[Global Intelligence Series] China's Economic Policies in Xi Jinping's New Era: Toward "Common Prosperity"	MENG Jianjun (RIETI / Tsinghua University)

List of Fellows

(April 2021–March 2022, in alphabetical order)

Name		Research Areas
Chairman		
YANO Makoto		Dynamic Economics, Law and Economics, Market Organization
President / CRO		
MORIKAWA Masayuki		Economic Policy, Industrial Structure, Productivity, Labor Market
Senior Research Advisor (SRA)		
TAKEDA Haruhito		Economic History of Japan, History of Industry and Business
Program Directors (PD) *Order according to the order of the Research Projects		
KOBAYASHI Keiichiro	concurrent Faculty Fellow	Endogenous Growth Theory, General Equilibrium, Business Cycles, Bad Debt Problem, Debt Control Policy, Macropolitical Economy
TOMIURA Eiichi	concurrent Faculty Fellow	Empirical International Trade
HAMAGUCHI Nobuaki	concurrent Faculty Fellow	Spatial Economics, Regional Studies (Brazil)
NAGAOKA Sadao	concurrent Faculty Fellow	Policy and Institutions for Innovation
OHASHI Hiroshi	concurrent Faculty Fellow	Industrial Organization, Competition Policy, Science & Technology Innovation Policy, Trade Policy, Economic Policy
FUKAO Kyoji	concurrent Faculty Fellow	Macroeconomics, International Economics, Historical Economics
TSURU Kotaro	concurrent Faculty Fellow	Comparative Institutional Analysis, Organizational Economics, Labor Market Institutions
KAWAGUCHI Daiji	concurrent Faculty Fellow	Labor Economics, Empirical Microeconomics
Vice President (VP)		
WATANABE Tetsuya		Geopolitics, Economic Security, Trade Policy, Energy and Environment Policy, Digital Innovation Policy
Senior Fellows (SF)		
IKARI Hiroshi	Specially Appointed	Development Finance, Capital Formation, Pension
IKEUCHI Kenta	Policy Economist	Empirical Analysis on Research and Development (R&D), Innovation and Productivity
KITAO Sagiri		Macroeconomics, Fiscal and Social Security Policy
KONDO Keisuke		Spatial Economics, Development Economics, Labor Economics, Applied Econometrics (Microeconometrics, Spatial Econometrics, Bayesian Econometrics)
KONISHI Yoko		Econometrics, Statistics, Service Industries (Tourism Policy, Energy-saving Labels, and Consumer's Behavior)
NAKATA Daigo		Public Economics, Public Finance, Social Security, Health Care
NISHIGAKI Atsuko		Governance Structure, Internet of Things (IoT), Design Policy, Work-life Balance (WLB) Policy
SAITO Yukiko	Specially Appointed	Spatial Economics, Network Analysis, Industrial Organization
SEKIGUCHI Yoichi	concurrent Research Coordinator (Research)	Local Economy
SEKIZAWA Yoichi	concurrent Research Coordinator (EBPM)	Japan's FTA Policy, Application of Cognitive Therapy to Social Science
TAKEMORI Shunpei	Specially Appointed	International Trade, International Finance
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 Areas, WTO Agricultural Negotiations, Trade and Environment, Trade and Food Safety
ZHANG Hongyong		International Trade, Chinese Economy, Applied Microeconometrics
Fellows (F)		
ADACHI Daisuke	Specially Appointed	International Economics, Labor Economics
ARAKI Shota	Policy Economist	Labor Economics, Personnel Economics, Applied Microeconometrics
ARATA Yoshiyuki		Macroeconomics, Industrial Dynamics, Stochastic Processes
HASHIMOTO Yuki	Policy Economist	Labor Economics, Immigrant Workers, Job Segregation, Platform to Employment
ITO Arata		Macroeconomics, Statistics for Economics
KAINOU Kazunari		Econometrics, Sustainable Development and Quantitative Policy Evaluation
LIU Yang		Labor Economics, Employment, Migration, Wage, Human Capital, Labor Market
MAKIOKA Ryo	Policy Economist	Applied Microeconomics, International Economics
ONUMA Hiroki	Policy Economist	Environmental and Energy Economics, Climate Change Policy, Disaster Management

SENGA Tatsuro	Specially Appointed	Macroeconomics, Macro-finance, Firm Dynamics
SUMIYA Kazuhiko	Policy Economist	Labor Economics, Public Economics, Applied Microeconometrics
YIN Ting	Specially Appointed	Macroeconomics, Household Economics, Chinese Economy, Labor Economies
Research Associates (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, Research and Development (R&D), Innovation
IWAMOTO Koichi		Renewable Energy, IoT/Industry4.0, Regional Economy, German Economy, Chinese Economy
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 and Data Science
KODAMA Naomi		Applied Microeconomics, Labor Economics
MAKIOKA Ryo		Applied Microeconomics, International Economics
NAKATA Hiroyuki		Microeconomic Theory, Financial Economics
ODA Keiichiro		Game-theoretic Analysis of Investors' Strategic Interactions in Financial Markets
TANAKA Ayumu		International Trade, Foreign Direct Investment, Natural Disasters
TOMOHARA Akinori		International Economics, Labor Economics, Public Economics
TSUKADA Naotoshi		Economics of Innovation, Industrial Organization
WAKABAYASHI Midori		Social Security, Welfare Economics
YAMAUCHI Isamu		Innovation, Research and Development (R&D) Management, Intellectual Property
YOKOO Hidefumi		Environmental and Resource Economics
YUDA Michio		Health Economics, Social Security, Applied Microeconometrics
Faculty Fellows (FF)		
AOYAMA Hideaki		Theoretical Physics, Econophysics
ARIMURA Toshi H.		Environmental Economics, Energy Economics, Applied Econometrics, Climate Policy
FUJIWARA Ippei		Macroeconomics, Monetary Economics, International Finance
FURUKAWA Yuichi		Macroeconomics, Monetary Economics, Intellectual Property Rights and Innovation, Market Quality Economics
HIROTA Shigeru		Health and Economy, Regional Economics
HONJO Yuji		Entrepreneurship and Small Business, Business Economics
HOSONO Kaoru		Banking Regulations, Corporate Finance, Monetary Policy, Aggregate Productivity
INUI Tomohiko		Economic Policy, Productivity, International Economics
ISHIKAWA Jota		International Trade Theory
ITO Asei		Chinese Economy, Asian Economy
JINJI Naoto		International Economics, Environmental and Natural Resource Economics, Industrial Organization
KAMBAYASHI Ryo		-
KAWAHAMA Noboru		Antitrust Law, Competition Policy
KAWASE Tsuyoshi		International Economic Law, Trade Policy
KURODA Sachiko		Labor Economics, Applied Microeconomics, Work Hours, Time Allocation/Time Use, Mental Health and Workplace, Health and Productivity Management
KWON Hyeog Ug		Productivity Analysis, Industrial Organization
MANAGI Shunsuke		Environmental Economics, Resource Economics, Applied Microeconomics
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
NAKAGAWA Junji		International Economic Law, Global Governance
NAKAJIMA Kentaro		Spatial Economics, Urban Economics
NAKAMURA Ryohei		Regional Science and Urban Economics

NAKAMURO Makiko	Educational Economics
NIREI Makoto	Macroeconomics
NISHIMURA Kazuo	Nonlinear Economic Dynamics, Educational Economics, Neuroeconomics
OGAWA Eiji	International Currency, International Finance
OHTAKE Fumio	Behavioral Economics, Labor Economics
OKAZAKI Tetsuji	Economic History, Development Economics, Comparative Institutional Analysis
ONO Yoshikuni	Japanese Politics, Electoral Systems, Voting Behavior
OWAN Hideo	Personnel Economics, Organizational Economics, Labor Economics, Industrial Organization
SAHASHI Ryo	International Politics in East Asia
SATO Motohiro	Public Finance, Local Public Finance
SHIROYAMA Hideaki	Public Administration, International Public Administration, Science, Technology and Public Policy
TABUCHI Takatoshi	Analysis of Urban Agglomeration Economies, Spatial Equilibrium, Interregional Differentials, Social Welfare in the Context of Urban Economics, New Economic Geography, International Economics, Spatial Competition Theory
TANAKA Ryuichi	Labor Economics, Economics of Education
TODO Yasuyuki	International Economics, Development Economics, Japanese Economy, Applied Microeconometrics
TOKUI Joji	Macroeconomics, International Finance, Empirical Analysis of the Japanese Economy
UCHIYAMA Yu	Japanese Politics, Comparative Politics
UESUGI Ichihiro	Banking, Corporate Finance, Small and Medium Enterprises, Japanese Economy
UNAYAMA Takashi	Household Behavior, Applied Econometrics, Index Theory
URATA Shujiro	International Economics, Development Economics
WASHIDA Yuichi	Marketing, Diffusion of Innovation, Design Research, Foresight Studies
YAMORI Nobuyoshi	Empirical Research on the Japanese Financial System
YOSHIKAWA Hiroshi	Macroeconomics, Japanese Economy
Consulting Fellows (CF)	
AKAHOSHI Yasushi	International Trade and Investment, Economic Growth (Innovation, etc.)
AMBASHI Masahito	Applied Microeconomics, Industrial Organization, Industrial Policy, Innovation, Economic Development (Asian Economy)
AOKI Mikio	Policy and Institutions for Innovation
ANDO Haruhiko	Innovation and Architecture Related to New Energy, 3Rs, Cross-industrial Exchange and Startup Companies, etc., Intellectual Property System, Industrial Competitiveness
ARAKAWA Kiyooki	Interregional Migration
ARIMA Jun	Energy and Climate Policy
CHIKUSHI Masahiro	Energy and Nuclear Policy, Competition Law, Tax Law
ENDO Noriko	Policy Development for Regional Industries, Entrepreneurship, Marketing, Organization (Network, Community, Nonprofit-organization)
ETO Manabu	Management of Technology, Standardization, Innovation Policy
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)
FUJIWARA Yuka	Economic Growth, Labor, Innovation Policy
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 Mitsuhiko	Globalization, International Political Economy, Trade, U.S.–China Relations, Regional Integration, Poverty Reduction
HABATA Dai	Introduction and Use of Design in the Public Domain, Innovation Theory
HARA Keishiro	Future Design, Technology Policy and Innovation, Environmental and Energy Policy, Sustainability Science
HARADA Takashi	Intellectual Property Policy, SME Policy, Innovation Policy, Organizational Design Theory, Public Relations
HASHIMOTO Kenji	Human Resources, Education, Human Capital, Productivity, Artificial Intelligence (AI), Labor Market
HASHIMOTO Naoki	Cool Japan Policy, Design Policy, DX Policy, Social Innovation Policy, Intellectual Property Policy, Human Resources Policy
HATA Shigenori	Innovation Policy, Research and Development (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
HIBIKI Akira	Environmental and Resource Economics, Law and Economics (in the Area of Accident Law)
HIKICHI Yuta	Aerospace Industrial Policy, Economic Security Policy, Indian Industrial Policy, Technology Management
HIROSE Kozo	Energy Policy, Innovation Policy, Innovation in Emerging Economies, Use of Design Processes in Policymaking, Behavioral Economics
HISHINUMA Takeshi	Intellectual Property, Private International Law and International Relations
HORI Tatsuya	Policy for Human Resources, Economic Analysis on Current Japanese Economy
IKEDA Yoko	Policy and Institutions for Innovation, Rulemaking, Global Governance
INUKAI Shinya	Macroeconomic Policy
INOUE Ayaka	Cultural Economic Policy, Fashion Industry Policy, Luxury Management, Acquisition of International Demand in Lifestyle and Cultural Industries (Cool Japan Policy), etc.
ISHII Yoshi(aki)	SME and Venture Business Policy, Industrial Organization, Innovation Policy
ISHII Yuji	Macroeconomics, Corporate Finance, Household Consumption
ISHIKAWA Toshiki	Official Statistics, New Statistics Development Utilizing Big Data, Data Visualization, Design Policy, Design Management
ITO Koji	Firms' International Activity (Trade, FDI, etc.), Dynamics of Firms
KAMEI Hiromichi	Macroeconomy, Tax, Finance, Social Security
KANKE Masaru	Corporate Behavior, Productivity, International Trade
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
KAWASHIMA Yusaku	Artificial Intelligence (AI), AI Ethics, Data Science, Statistics, Finance, Economics, Technology Policy, Leadership, Design Thinking, System Dynamics, Foresight Methodologies
KIDO Fuyuko	Quantum Chemistry, Innovation
KIMURA Fukunari	International Trade, Development Economics, East Asian Economies
KIMURA Takuya	Trade and Investment Policy, Rulemaking, Management
KITAMURA Kenta	Energy Policy, Industrial Policy
KOBAYASHI Hirokazu	Learning Organization, Innovation, Southeast Asia and Indo-Pacific Affairs
KOBAYASHI Masanori	International Public Policy, Regional Economy, Urban Policy, Real Estate Studies, etc.
KOBAYASHI Yohei	Public Economics, Applied Econometrics, Tax Policy, Public Finance, Social Security, Evidence-Based Policy Making (EBPM), Urban Economics
KOMETANI Kazumochi	International Economic Law (Trade Law, Investment Law, and Others), International Administrative Law, Competition Law
KUNITO Takayuki	Economic Security, Economic Interdependence Theory (International Relations), Decision-making Theory (Game Theory, Behavioral Economics), Regional Security Architecture
KUTSUZAWA Ryuji	Urban Economics, Analysis of Real Estate Prices, REITs, Policy and Institutions for Innovation
Chi Hung KWAN (C. H. Kwan)	China's Economic Reform, Regional Integration in Asia, Yen Bloc
MATSUMOTO Rie	Artificial Intelligence (AI) and Robotics, Digital Transformation and Innovation Ecosystem
MATSUNAGA Akira	Economic Growth Theory, International Trade, Industrial Policy
MIURA Satoshi	Commodity Markets, Industrial Organization Policy, U.S. Political Economy, Evidence-Based Policy Making (EBPM)
MIYOSHI Yoshiyuki	Public Finance, Regional Economics, Macroeconomics, Housing Policy, Infrastructure Policy
MIZUGUCHI Ryosei	Innovation Policy, Startup Policy, University Reform, Regional Revitalization, Public Relations, Design & Art
MIZUNO Ryota	Trade Associations, Cooperative Finance, Local Industry, Antitrust Law
MONDEN Yuichiro	Information Technology Industrial Policy, Competition Policy, Intellectual Property Policy, High Field Science, High Energy Density Science
NAGAI Hiroyuki	Macroeconomics, International Economics, Japanese Economy
NAGAMACHI Daisuke	Macroeconomics, Economic Growth, Public Investment
NAGAMACHI Yuhei	Macroeconomic Policy, Industrial Structure Theory, Innovation, Business Management
NAKADATE Naoto	Disruptive Technology, Innovation Policy, Uncertainty Management, Leadership, Food-tech, Manufacturing Industry
NAKAGAMI Yasunori	Corporate Governance Theory, Corporate Strategy, Corporate Finance
NAKAGAWA Junji	International Economic Law, Global Governance
NAKAGAWA Yuka	Design and Art Policy, Organizational Design Theory, Innovation Policy, Public Relations, Industrial Human Resources Policy
NAKAJIMA Atsushi	Macroeconomic Finance Analysis, International Finance

NAKAMURA Yoshiaki	Industrial Theory, Industrial Policy, Management of Technology
NAKANISHI Tasuku	Development Economics, Management, Innovation, Trade/Investment and Economic Disparity
NAKATOMI Michitaka	International Economy, Trade Law, Trade Policy, Intellectual Property and International Standards, Investment Policy, Technology Policy, Digital Economy, Global Value Chains, Industrial Policy
NAKAZAWA Norio	Economic Thought, Market Analysis, Public Finance, Personnel Economics
NAMBU Tomoshige	Public Finance, Tax Policy, Trade Policy
NISHIDA Akio	Macroeconomics, Public Finance
NISHIGAKI Atsuko	Governance Structure, Internet of Things (IoT), Design Policy, Work-life Balance (WLB) Policy
NISHIOKA Takashi	Social Security
NISHITATENO Shuhei	International Economics, Transport Economics, Environmental Economics, Japanese Economy
NUMAMOTO Kazuki	Design Policy, Innovation Policy, Business Strategy, Startup Policy (Finance, etc.), Aircraft Industry Policy, Material Policy
ODAKI Kazuhiko	Human Capital and Productivity, Real Estate and Finance
OGURO Kazumasa	Public Economics
OIKAWA Keita	Macroeconomics, International Economics, Econometrics, Public Economics, Industrial Organization
OKADA Yo	Macroeconomic Policy and Analysis, International Trade and Investment Policy, Corporate Tax and Financial Accounting Policy
OKAMURO Hiroyuki	Empirical Studies in Industrial Organization and Business Economics, Especially on Small Business, Startups, Innovation, Research and Development (R&D) Collaboration, and Innovation Policy
OKAWA Tatsuo	Startup Innovation in China, Industrial Policy
OKAZAKI Kohei	Japanese Economy, Evidence-Based Policy Making (EBPM), Behavioral Economics
ONODERA Osamu	Trade Policy and Innovation Policy
OSABE Yoshiyuki	Bibliometrics, Intellectual Property Rights, STI Policy
SAEKI Kozo	International Economics, International Politics
SAITO Takashi	Official Statistics, New Statistics Development Utilizing Big Data
SAITO Mizuki	Media, Digital Technology and Digital Governance, Climate Change, International Relations
SAKAMOTO Masazumi	Sustainable Development, History
SANO Tomoki	Economic Growth Theory, Productivity, Trade Policy, Development Economics
SATO Dai	International Relations in Asia, Chinese Diplomacy
SATO Katsuhiro	Strategic Management, Corporate Finance, M&A
SEKIGUCHI Kunio	Regional Economic Analysis, SME Analysis, Supply Chain Analysis
SHONO Yoshihisa	Macroeconomics, Econometrics, Policy Evaluation, Economic Inequality
SUGAI Kaoru	Macroeconomics, Household Consumption, Financial Markets, Financial Intermediation
SUGIYAMA Seiji	Regional Economic and Industrial Policy, Productivity Analysis, Information Policy
SUZUKI Kenichi	Operations Research (Project Management, Network Analysis)
TADOKORO Hajime	Finance, Financial and Capital Markets, SME Management
TAJIRI Yusuke	Innovation, Price
TAKAHASHI Takuma	Trade Policy, Macroeconomic Policy, Technology and Innovation, Aviation Industry, Urban Design
TAKEDA Takuya	Trade Policy, Economic Cooperation Policy, Economic Security Policy
TAKEGAMI Shiro	Industry–University Cooperation, Innovation, Medical Device and Healthcare Innovation, Regional Industrial Development, Security Export Control, Startup Support Program, Research Project Management
TAKEUCHI Maiko	Economic Sanctions, Economics and National Security, Strategic Trade Control, Non-proliferation, Arms Control
TAMURA Akihiko	International Political Economy, Global Governance, International Economic Law, Regional Integration (Especially EU and East Asian Region), Corporate Social Responsibility, China
TANABE Yasuo	Trade Policy, Energy Policy, International Relations, International Governance
TANI Midori	Consumer Policy, Environment Policy
TANIZAWA Atsushi	International Trade Policy, Negotiation
TASHIRO Takeshi	Japanese Economy, Financial Administration Crisis, Financial Crisis
TOMOZAWA Takanori	Economic Growth, Innovation, Energy & Environment, Mobility, Digital, System Design
TSUDA Hirokazu	Evidence-Based Policy Making (EBPM), Behavioral Economics, Entrepreneurship, Regional Economy
TSURUTA Hitoshi	Tariff Policy, International Trade Law, International Trade
UEDA Keiichiro	Policy and Institutions for Economic Growth
UNO Yuya	Public Economics

YAMADA Keigo	Cultural Heritage, Cultural Capital, Cultural Economics, Human Resource Development, Information Industry Policy, Corporate Strategy, Countermeasures against Climate Change, Energy and Environmental Economics
YAMADA Masato	Work-life Balance (WLB), Intellectual Property Policy, Consumer Policy, Regional Economies, Energy Policy
YOSHIDA Hiroki	Digitalization of Government Service, Design Thinking for Government Service, Management Strategy for Corporations and Government Agencies
YOSHIDA Ryohei	Macroeconomics, Japanese Economy, Monetary Policy, Social Security Policy
YOSHIDA Shun	Public Relations
YOSHIDA Yasuhiko	Trade Policy, Trade Control, Infrastructure Export, Small Businesses, Manufacturing Industry, Industrial Development Policy
YOSHIOKA Masatsugu	Commercial and Corporate Law, Fundamental Law (Code of Civil Procedure, etc.)

Visiting Fellows (VF)

Shiro ARMSTRONG	International Trade and International Economic Policy, Foreign Direct Investment, East Asian Economy, Japanese Economy, Chinese Economy, Cross-straits Economic Relations, South Asian–East Asian Economic Integration, Australia–Japan Relations
ITO Hiroyuki	International Macroeconomics, International Finance, Monetary Economics
ITO Koichiro	Environmental and Energy Economics, Industrial Organization, Public Economics
KAMEI Kenju	Experimental Economics, Behavioral Economics, Experimental Political Economy, Public Economics, Applied 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 (WLB), Models of Rational/Purposive Social Action, Life Course and Occupational Career, Social Stratification and Social Inequality, Contemporary Japanese Society, Social Network, Exchange, and Diffusion, Epidemiology of Drug Abuse, Longitudinal Analysis of Drug Use History

Visiting Scholar (VS)

ADACHI Daisuke	International Economics, Labor Economics
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Program Directors

Each of the nine research programs has a Program Director (PD) who provides comprehensive research guidance in their research field and oversees appropriate cooperation between research programs to ensure that RIETI is undertaking efficient and substantive research activities which contribute to policy formation.

Program Directors		Research Programs
KOBAYASHI Keiichiro	Professor, Faculty of Economics, Keio University / Research Director, Canon Institute for Global Studies / Research Director, The Tokyo Foundation for Policy Research	Macroeconomy and Low Birthrate / Aging Population
TOMIURA Eiichi	Professor, Faculty of Economics, Graduate School 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, Faculty of Economics, Tokyo Keizai University	Innovation
OHASHI Hiroshi	Dean, Professor, Graduate School of Public Policy, The University of Tokyo / Professor, Graduate School of Economics, The University of Tokyo	Industry Frontiers
FUKAO Kyoji	Specially Appointed Professor, Institute of Economic Research (IER), Hitotsubashi University / Professor Emeritus, Hitotsubashi University / President, Institute of Developing Economies, Japan External Trade Organization (IDE-JETRO)	Raising Industrial and Firm Productivity
TSURU Kotaro	Professor, Graduate School of Business & Commerce, Keio University	Human Capital
YANO Makoto	Chairman, RIETI	Integrated Research
KAWAGUCHI Daiji	Professor, Graduate School of Economics, The University of Tokyo / Professor, Graduate School of Public Policy, The University of Tokyo	Policy Assessment

(As of the end of March 2022)

Honorary Research Advisor / Senior Research Advisor

Honorary Research Advisor and Senior Research Advisor (SRA) provide cross-sectional, comprehensive advice on RIETI's research activities and operations.

◆ Honorary Research Advisor



Dale W. JORGENSEN

Samuel W. Morris University Professor, Harvard University

◆ Senior Research Advisor



TAKEDA Haruhito

Professor Emeritus, The University of Tokyo

(As of the end of March 2022)

External Advisory Committee

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

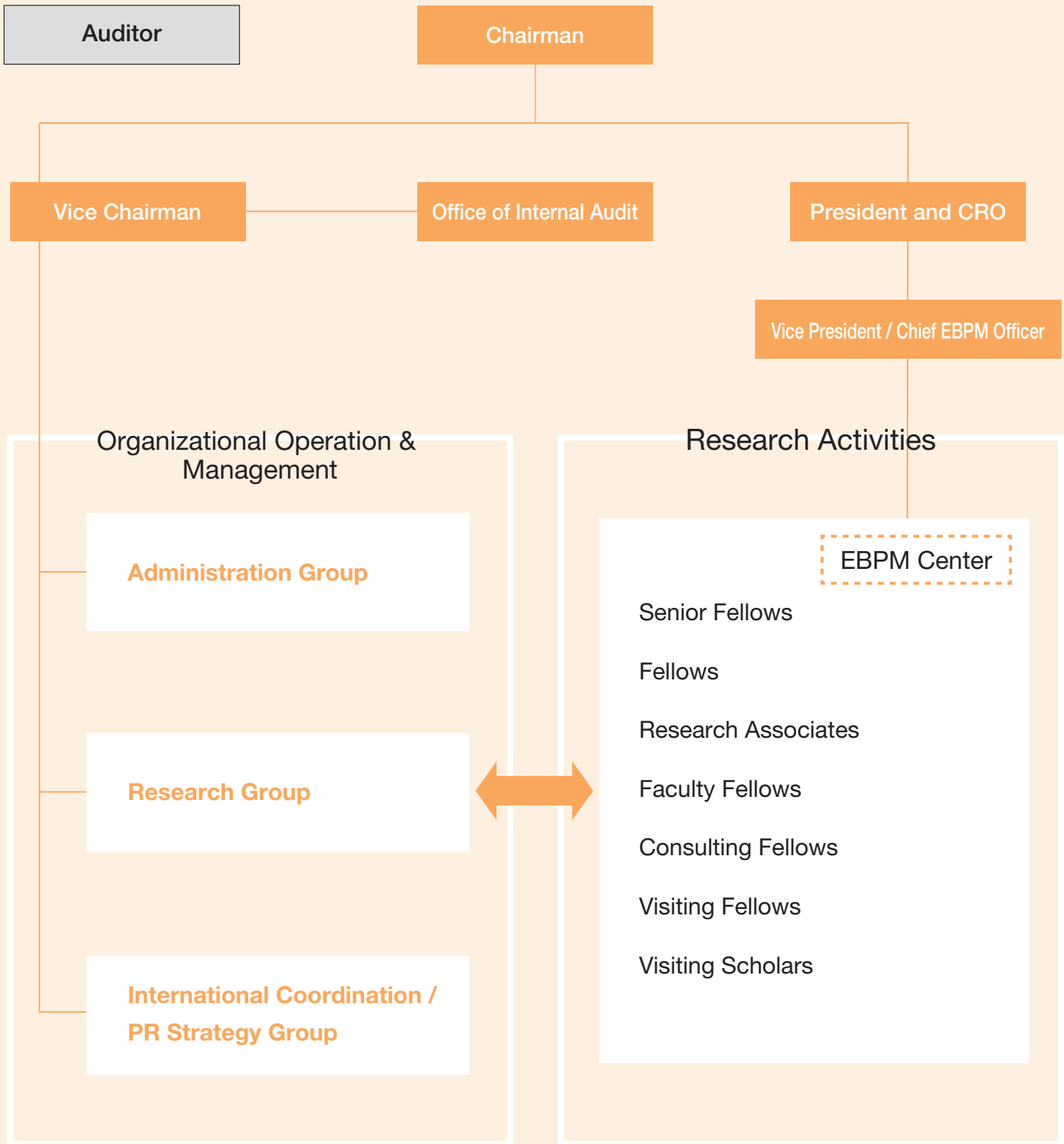


Richard E. BALDWIN

Professor of International Economics, Graduate Institute, Geneva

(As of the end of March 2022)

Organization Chart



(As of April 1, 2022)



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