

RIETI

Research Institute of Economy,
Trade and Industry, IAA

Annual Report
April 2022 - March 2023

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Abbreviations

RIETI	: Research Institute of Economy, Trade and Industry, IAA
METI	: Ministry of Economy, Trade and Industry
CRO	: Chief Research Officer
SRA	: Senior Research Advisor
PD	: Program Director
SF	: Senior Fellow
F	: Fellow
FF	: Faculty Fellow
CF	: Consulting Fellow
VF	: Visiting Fellow
VS	: Visiting Scholar
RC	: Research Coordinator
RAs	: Research Associate

About RIETI

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

The EBPM Center, which was established at RIETI this fiscal year, proposes to policymakers the data and specific analytical methods necessary for verification, including the introduction of a framework for effectiveness verification, based on its expert knowledge and experience, from the pre-implementation stage of a project, and also conducts its own post-evaluation after the project is completed.

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



URATA Shujiro,
Chairman

I was honored to be appointed Chairman of RIETI on January 1, 2023. Following in the footsteps of former Chairman YANO, who left a remarkable legacy, I feel a sense of resolve in undertaking this responsibility.

The world is facing a difficult

situation, indeed a crisis situation, the likes of which it has never experienced before, including the U.S.-China conflict, Russia's military invasion of Ukraine, the COVID-19 pandemic, climate change, and supply chain disruptions. In addition, Japan is grappling with issues such as a declining and aging population, low productivity, and accumulated government debt. It is no exaggeration to say that the future of Japan and the world will depend on how we respond to this crisis. If we can respond appropriately by viewing it as an opportunity to improve circumstances or resolve existing institutional and structural problems, it will be possible to reproduce the high growth that was achieved before the crisis. On the other hand, if we respond incorrectly, I believe that we may find ourselves in irreversible turmoil.

Governments and international organizations around the world are implementing various policies to overcome the crisis. An important mission of the Research Institute of Economy, Trade and Industry (RIETI) is to present policymakers with appropriate policies in difficult economic situations, but finding appropriate policies also presents us with various challenges. For example, it is extremely difficult to clearly identify the causes and effects of the various problems mentioned above because they are occurring simultaneously. The extent to which globalization has progressed makes it difficult to separate domestic and international economic issues. Furthermore, many economic issues are closely intertwined with numerous other arenas such as politics, society, and history, making it difficult to find solutions without taking the interdependencies into account. In particular, economic security has become an important issue at a time when political conflicts between nations are becoming radicalized.

Although the private sector is the primary actor in terms of economic activity, there are situations in which it is difficult to achieve the most desirable outcome for the economy through decisions and actions taken solely by the private sector, such as in problems between nations. Many of the problems mentioned above are of such a nature that appropriate responses to the problems will require government policies, but economic analysis of appropriate policies is essential in finding desirable policies. With this understanding, it is extremely important to effectively utilize information and knowledge obtained through interactions with policymakers, the private sector, and researchers in Japan and overseas. RIETI has been providing a forum for such research and has produced excellent research results. I am committed to taking a lead in this endeavor.

April 2023



MORIKAWA Masayuki,
President and CRO

FY2022 continued to be affected by COVID-19, but in the second half of the fiscal year, there were moves toward the normalization of economic and social activities, including the relaxation of international travel restrictions and the relaxation of mask-wearing rules.

On the other hand, new policy challenges have emerged, including supply chain issues triggered by Russia's invasion of Ukraine, soaring oil and food prices, and a global inflationary trend reflecting the tightening of labor market.

RIETI's activities continued to be hampered by various constraints related to COVID-19, but we published 185 discussion papers, exceeding the previous fiscal year, and reached the milestone of producing 3,000 papers since the launch of RIETI in 2001. Around 70 papers were published in international academic journals, and two RIETI books, *Economics of Invention* (written by NAGAOKA Sadao) and *The Economics of SME Finance* (written by UESUGI Ichihiro), won the Nikkei Prize for Excellent Books in Economic Science. The year was thus successful in terms of both the quantity and quality of research outcomes.

Researches related to Evidence-Based Policy Making (EBPM) were also active during the year. RIETI's policy evaluation research system was strengthened with the establishment of the EBPM Center at the beginning of FY2022. More than 40 discussion papers were published that empirically evaluate individual policies, surpassing the previous fiscal year. In addition, we have begun advising on policies that are difficult to analyze through standard causal inference, such as the Advanced Semiconductor Manufacturing Infrastructure Projects and the Green Innovation Fund Projects.

For example, in the trade policy area, empirical researches were conducted on a number of policies, including regional trade agreements, rules of origin, international investment agreements, export trade fairs, support for cross-border electronic commerce, and Aid-for-Trade. In the area of innovation, in addition to ex-post evaluations of public research and development (R&D) programs and R&D tax credit systems, there were analyses of related programs such as the incorporation of national universities, the screening process of Grants-in-Aid for Scientific Research (KAKENHI), and study abroad scholarships. In the environment and energy field, papers were published on emissions trading, energy-saving points, and green vehicles.

In FY2023, the final year of the current medium-term plan, we expect the impact of COVID-19 to be further mitigated. However, there are new challenges such as supply chain problems and global inflation, as well as long-standing issues such as a low fertility and the aging and decreasing population, sluggish potential growth rate, and fiscal sustainability. Regardless of these situations, we will remain committed to making further contributions to policy making and academic researches as a policy research institute.

April 2023

Overview of FY2022 Activities

FY2022 marked the third year of RIETI's Fifth Medium-term Plan (FY2020–2023). In the Fifth Medium-term Plan, we have been particularly focused on research contributing to the integration of social science elements and industrial technology (the integration of humanities and sciences) and to Evidence-Based Policy Making (EBPM). Our mission is to enhance our system as a “platform of knowledge,” contribute to the formulation of economic and industrial policy, and aim to be a policy think tank that is highly regarded internationally. In FY2022, to achieve this mission, 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. Moreover, while building on the research achievements of the past 21 years, RIETI enhanced its collaboration through personnel exchanges with researchers from private research institutions and practitioners from companies both in Japan and overseas, and proactively disseminated its research findings. The following is an overview of RIETI's research and dissemination activities in FY2022.

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 FY2022	Program Directors	Number of Research Projects
I Macroeconomy and Low Birthrate / Aging Population	KOBAYASHI Keiichiro, FF	6
II International Trade and Investment	TOMIURA Eiichi, FF	11
III Regional Economies	HAMAGUCHI Nobuaki, FF	8
IV Innovation	NAGAOKA Sadao, FF	7
V Industry Frontiers	OHASHI Hiroshi, FF	8
VI Raising Industrial and Firm Productivity	FUKAO Kyoji, FF	4
VII Human Capital	TSURU Kotaro, FF	8
VIII Integrated Research	YANO Makoto, Chairman*	5
IX Policy Assessment	KAWAGUCHI Daiji, FF	7
SP Special Projects		6
Total Number of Research Projects		70

※Until December 31, 2022

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.

On April 1, 2022, we established the RIETI EBPM Center. In collaboration with researchers and policy authorities both in Japan and overseas, we endowed it with systems that underscore fundamental concepts such as data design, which is necessary for ex-ante evaluation of the economic effects of large-scale projects which are to be implemented through public-private collaboration in the future, such as greening, in addition to the data-based ex-post policy evaluations we have been conducting. We provided and published specific advice on two large-scale projects, contributing to the advancement of EBPM efforts.

In FY2022 we published a total of 185 research papers, of which 155 are theoretical, analytical, and empirical discussion papers (DPs), 29 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, 81 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.

As an academic achievement, 81 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 310 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 such citations include the use of research results regarding China's industrial subsidies and innovation activities of listed companies in the *White Paper on International Economy and Trade*; research results on Japan's economic growth and industrial structure changes was cited by the Committee on New Direction of Economic and Industrial Policies of the Industrial Structure Council at METI; and research on corporate responses to and policy support measures for the COVID-19 pandemic was cited in the Fiscal System Committee of the Fiscal System Council at the Ministry of Finance. Research findings were also cited in reports issued by the OECD and the IMF. 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 COVID-19 pandemic, we hosted 66 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 increased by approximately 1,000 from the previous year to 5,410. Additionally, six books were published summarizing RIETI's research findings, including *EBPM: Introduction and Practice of Evidence-Based Policy Making*, which explains EBPM.

We also strengthened our international information dissemination, and held 33 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 156,545 views in FY2022. 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 six books summarizing research results and held seven special seminars for the media.

(1) Symposiums

We held 66 open symposiums online on societal issues in a wide range of fields, including industrial policy, the integration of humanities and sciences, EBPM, and COVID-19. (See "Symposiums" on P.69)

RIETI Policy Symposium

June 7, 2022

Value Creation in the Digital Age – The perspective of design-driven management

With the advent of the digital age, design is beginning to be understood as the source of value that consumers and employees pursue in everyday life.

In particular, it has become difficult for single organizations to individually address social issues such as those represented by the SDGs and sustainable management. Accordingly, there is a growing need for collaboration and co-creation among multiple entities that share a common set of values. In this context, adopting a design thinking approach, based on a human-centered perspective, is effective in deriving problem-solving methods. On the other hand, practicing design thinking, which involves observing users, identifying issues, and iterating through tests while materializing solutions to those issues, often conflicts with traditional organizational decision-making methods. Therefore, to introduce design thinking, it is necessary not only to change the mindset of individuals, but also to change the decision-making method of the organization itself (from the waterfall model to the agile model).

These efforts, known as design-driven management, started in GAFA tech companies, which are innovation leaders, and are recently starting to be adopted by numerous companies in Japan.

Moreover, there is a growing trend, especially in the Nordic countries, of incorporating design thinking into government initiatives to address complex issues in civil society, and such initiatives have also begun in local governments in Japan.

In this context, we used the results of surveys conducted at RIETI to introduce the current status of large corporations, SMEs, and local governments that recognize the need for management by design and that are making efforts toward it. Based on this analysis of the current situation, the symposium provided an opportunity to consider the diverse issues faced by companies and how to address them.

In addition, we shared the experiences of METI, the Japan Patent Office and the Digital Agency, which are working on utilizing design in government, and discussed how to advance the use of design at the government level.

<https://www.rieti.go.jp/en/events/22060701/info.html>



IEA-METI-RIETI Conference

June 10, 2022

New Thinking on Industrial Policy

Industrial policies are back in fashion. The challenges concerning environmental sustainability and climate change require us to invest urgently in green technologies. Growing income and regional disparities have made it necessary to rebuild inclusive production structures. The COVID-19 pandemic has highlighted the importance of building resilient and dependable supply chains. Governments can learn considerably from other's experiences in practicing industrial policy. They can also learn from a growing body of academic research on the design and consequences of industrial policy.

This conference, co-organized by the IEA, METI and RIETI, will be a venue for distinguished scholars and policy practitioners to share the latest findings on new industrial policies for the 21st century.

<https://www.rieti.go.jp/en/events/22061001/info.html>



Kyoto University-RIETI Symposium

December 19, 2022

A Fusion of Humanities & Sciences Research on the COVID-19 Pandemic:

Prospects for with-COVID-19 society

It will soon be three years since the outbreak of COVID-19. Countries around the world are searching for ways to create a society based on the premise of living with COVID-19 infection. In order to maintain social and economic activities while controlling the spread of infection, it is essential to construct a new fusion of life and social sciences that integrates the humanities and sciences, taking into account the relationship between people's health and economic activities.

To this end, Kyoto University and RIETI began globally-unparalleled joint research in 2020 and are conducting a variety of cutting-edge research spanning the life and social sciences, making maximum use of data from the "Nagahama 0th Prevention Cohort" which Kyoto University is constructing in Nagahama City, Shiga Prefecture. In this symposium, we will introduce some of the results of this research, including the characteristics of the spread of COVID-19 infection and the status of behavioral changes in people, which were revealed using the latest antibody tests.

<https://www.rieti.go.jp/en/events/22121901/info.html>



RIETI EBPM Symposium

March 22, 2023

EBPM – Introduction and Practice of Evidence-Based Policy Making

In 2017, RIETI launched an Evidence-Based Policy Making (EBPM) research project and has been providing a theoretical backbone for the government's promotion of EBPM. We have been hosting the EBPM Symposium since then, introducing the latest research findings and practical examples. In April 2022, we established the RIETI EBPM Center, aiming to play a central role as a policy research institution making recommendations for the advancement of economic and industrial policies.

At the sixth EBPM Symposium, we discussed the latest theories and practice of EBPM, including reporting on the government's EBPM initiatives and RIETI's EBPM research, as well as introducing the contents of *EBPM: Introduction and Practice of Evidence-Based Policy Making*, which was published in December 2022.

<https://www.rieti.go.jp/en/events/23032201/info.html>



(2) Brown Bag Lunch (BBL) Seminars

55 BBL Seminars, which take place during RIETI's lunch breaks, were held online in FY2022 and addressed timely and diverse themes such as Russia's invasion of Ukraine, the metaverse, and the U.S. midterm elections.

We held five 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 10 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 6, 2022

[DX Series]

Digital Businesses in the Post-COVID-19 Era

OKAMURA Shingo
(President & CEO, DeNA Co., Ltd.)



May 11, 2022

Realization of the Physical Internet – Overcoming the logistics crisis

NAKANO Takeshi
(Director, Logistics Policy Planning Office, Commerce and Service Industry Policy Group, METI)



ONOZUKA Masashi
(Partner, Roland Berger Ltd.)



HORIO Jin
(Senior Corporate Fellow, General Manager, Logistics Planning Department, Food Products Division, AJINOMOTO CO., INC.)



HIRASAWA Takahiro
(Director, Logistics Policy Division, Policy Bureau, MLIT)



June 16, 2022

“New Direction” of Economic and Industrial Policies

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



June 23, 2022

[Global Intelligence Series]

Carbon Pricing, From a Burden to an Opportunity? Testimony and shared vision from EDF, Europe’s leading electric utility

Vincent DUFOUR
(Senior Vice President Japan & Korea, EDF International)



June 24, 2022

The Latest Situation in Russia and Ukraine and Essential Thoughts on the Japan-India Relationship

YAMAZOE Hiroshi
(Senior Research Fellow, Regional Studies Department, National Institute for Defense Studies (NIDS))



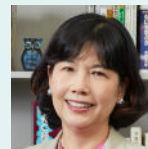
FUKUOKA Noriyoshi
(CF, RIETI / Director, Southwest Asia Office, Trade Policy Bureau, METI)



June 30, 2022

The Impact of the Weak Yen on Japan’s Economy: How do we deal with the recent depreciation of the Yen?

SHIMIZU Junko
(Professor, Faculty of Economics, Gakushuin University)



July 14, 2022

[Global Intelligence Series]

Japan’s Goeconomic Strategy in the Indo-Pacific

KATADA Saori N.
(Professor of International Relations, University of Southern California)



July 15, 2022

[Business Portfolio Transformation Series for Sustainable Growth of Japanese Companies]

Current Status and Issues for Japanese Companies

SATO Katsuhiko
(CF, RIETI)



SAWABE Norio
(Professor / Dean, Graduate School of Management, Kyoto University)



ISAGAWA Nobuyuki
(Professor, Graduate School of Management, Kyoto University)



SEKIGUCHI Tomoki
(Professor, Graduate School of Management, Kyoto University)



ERA Akitsugu
(Management Director, Head of Investment Stewardship Japan, BlackRock Japan Co., Ltd.)

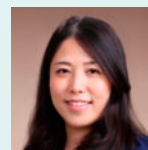


July 20, 2022

[RIETI-SME Support, JAPAN Webinar]

Listening to SMEs During the COVID Crisis: Utilizing the SME business survey

KONISHI Yoko
(SF, RIETI / Researcher, SME Support, JAPAN)



July 27, 2022

[Global Intelligence Series]

Growth and Capitalism in the Era of Climate Change

Alessio TERZI
(Economist, DG ECFIN European Commission; Lecturer, Sciences Po Lille)



July 29, 2022

Nagasaki Saves the World

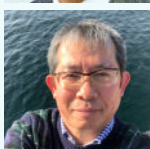
MIKAMI Kenji
(Policy Director-General for Digital Strategy, Industry & Labor Department / Policy Director-General for New Industry Promotion, Policy Planning Department, Nagasaki Prefectural Government)



MORITA Kouichi
(Director, Dejima Infectious Diseases Research Alliance, Nagasaki University)



SOYANO Kiyoshi
(Professor / Director of Organization for Marine Science and Technology (OMST) (Doctor of Philosophy in Fisheries Science), Organization for Marine Science and Technology (OMST) / Institute for East China Sea Research, Nagasaki University)



NOGUCHI Ichitaro
(Mayor, Goto City, Nagasaki Prefecture)



September 14, 2022

The Future of Japan and Singapore

Peter TAN
(Ambassador of the Republic of Singapore to Japan)



September 29, 2022

The COVID-19 Crisis – A Tale of Two Economists: Balancing economic activity with infection control measures

FUJII Daisuke
(RAs, RIETI / Project Assistant Professor in the Faculty of Economics, The University of Tokyo)



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



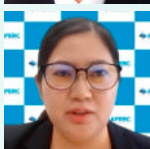
September 30, 2022

APEC Energy Demand and Supply Outlook 8th Edition – Energy trends in the APEC region and Japan to 2050

IRIE Kazutomo
(President, Asia Pacific Energy Research Centre)



CHIYOYA Reiko
(Researcher, Asia Pacific Energy Research Centre)



October 20, 2022

[DX Series]

Transforming Equipment Maintenance with Fast Digital Twin: The latest examples of initiatives that are accelerating plant DX

KANAMARU Takehisa
(CEO, Brownreverse Inc.)

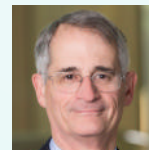


November 16, 2022

[Global Intelligence Series]

The American Mid-Term Election Outcome and Its Implications

Bruce STOKES
(Visiting Senior Fellow, German Marshall Fund of the United States)



November 17, 2022

[DX Series]

Mixed Reality that Starts from Hearing: Hearables forge the path to the ultimate MR world

TAKESHITA Shunichi
(CEO, GATARI Inc.)

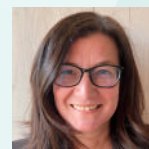


November 29, 2022

RIETI-OECD Seminar

Confronting the Crisis – OECD Economic Outlook November 2022

Muge Adalet MCGOWAN
(Deputy Head of Division / Senior Economist, Country Studies - Desk Japan / Ireland, Economics Department, OECD)



OGURO Kei
(Economist, Economics Department, OECD)



December 13, 2022

Penetration of Quantitative Performance Indicators of the Impact of “Design” on Organization Management

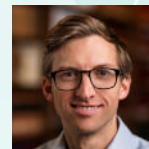
WASHIDA Yuichi
(FF, RIETI / Professor, Graduate School of Business Administration, Hitotsubashi University)



January 27, 2023

“Chip War” and Its Implications for Japanese Industrial and Security Policies

Chris MILLER
(Associate Professor, International History, Fletcher School, Tufts University)

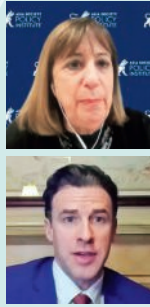


March 2, 2023

Reimagining the TPP – Revisions that could facilitate U.S. reentry

Wendy CUTLER
(Vice President, Asia Society Policy Institute (ASPI))

Clete WILLEMS
(Partner, Akin Gump Strauss Hauer & Feld LLP)



(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 FY2022, the channel had 5,410 subscribers the channel gained more than 1,000 subscribers from the FY2021 number, with a total number of 156,545 views 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=PLrKLHCc7FQaF9aKtY_iEownmjiNtL_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 seven sessions in FY2022. Leading lecturers give talks on hot issues, and many senior members of news organizations, such as editorialists and commentators, participated.

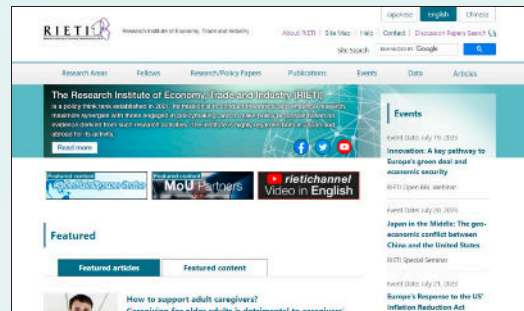
28-Jun-22	OWAN Hideo (FF, RIETI / Professor, Faculty of Political Science and Economics, Waseda University)	Importance of Human Capital Information Disclosure in Encouraging Corporate Efforts: Towards promotion of genuine women’s empowerment
5-Jul-22	OGAWA Eiji (FF, RIETI / Professor, Faculty of Economics, Tokyo Keizai University)	Reading the Weak Yen: Depreciation of the Yen from the perspectives of industry-specific effective exchange rates and AMU deviation indicators
22-Jul-22	KAWAMURA Kazunori (Associate Professor, Graduate School of Information Sciences, Tohoku University)	Election Management and Guarantee the Right to Vote during the COVID-19 Pandemic: From the RIETI election commission survey for the 2021 House of Representatives general election
26-Sep-22	FUJIWARA Ippei (FF, RIETI / Professor, Faculty of Economics, Keio University / Professor, Australian National University)	Changes in Inflation Rate and Conduct of Monetary Policy

18-Nov-22	OKIMOTO Tatsuyoshi (RAs, RIETI / Professor, Faculty of Economics, Keio University)	ESG Performance and Market Valuation
8-Feb-23	UNAYAMA Takashi (FF, RIETI / Professor, Institute of Economic Research, Kyoto University)	Which Households are Greatly Affected by Inflation?
24-Mar-23	TAKEUCHI Maiko (CF, RIETI / Visiting Scholar, Center for Negotiation and Dispute Resolution Research, Waseda University)	North Korea’s Nuclear and Missile Development: Means of funding and material procurement

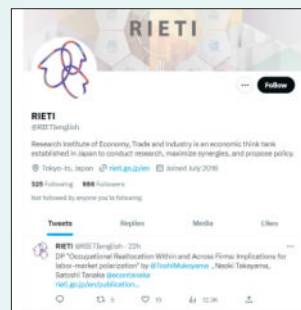
(5) Dissemination of Information through the RIETI Website, Twitter, and Facebook

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

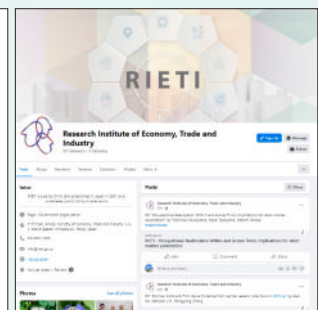
The topics that particularly interested our online visitors in FY2022 included economic security, macroeconomics, EBPM and innovation. We are also taking advantage of the growing variety of publication tools to publicize our research findings on platforms such as Twitter and Facebook, in a newsletter (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/>



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



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

(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 FY2022 quarterly editions included, “EBPM,” “Future of the Japanese Economy,” “Start-up Companies,” and “Integration of Humanities and Sciences.” The special English-language edition was published once in FY2022; it summarized RIETI's activities in 2022, 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)

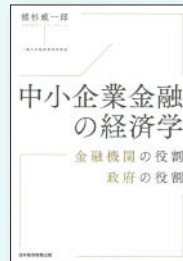


Special edition (English)



(7) Publications

RIETI's research results were published in the form of six book compilations in FY2022. (See the list of “Publications” on P.66)

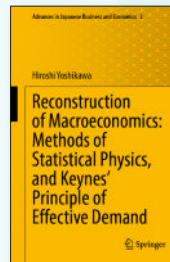


The Economics of SME Finance: The roles of financial institutions and the government

Written by UESUGI Ichiho (FF)

History of Japan's Trade and Industry Policy (1): General Overview (Chinese Edition)

Written by ODAKA Konosuke

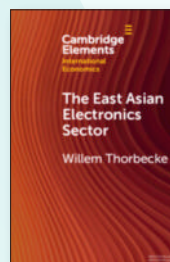
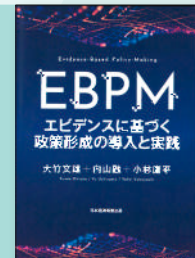


Reconstruction of Macroeconomics: Methods of Statistical Physics, and Keynes' Principle of Effective Demand

Written by YOSHIKAWA Hiroshi (FF)

EBPM: Introduction and Practice of Evidence-Based Policy Making

Edited by OHTAKE Fumio (FF),
UCHIYAMA Yu (FF),
KOBAYASHI Yohei (CF)



The East Asian Electronics Sector

Written by THORBECKE Willem (SF)

Leading-edge Digital Technology to Solve Societal Problems

Edited by MANAGI Shunsuke (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 2023, we co-hosted a RIETI-CEPR Symposium entitled "Two Speed Inflation: Implications for policy around the globe." 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 October 2022 and February 2023, RIETI co-hosted a symposium with the Australian National University (ANU) to discuss the economy and security in the Asia-Pacific region. Also, in December 2022, to commemorate the 50th anniversary of the normalization of diplomatic relations between Japan and China, RIETI and the Institute of Japanese Studies, Chinese Academy of Social Sciences (IJS/CASS) held a joint symposium "Japan-China Economy: The past 50 years and the next 50 years," with YANG Bojiang, Director of IJS at CASS, with which RIETI signed an MOU in 2019, and other guests.

We held workshops in FY2022 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.

October 4, 2022

RIETI-ANU Symposium

Australia, Japan, ASEAN and Economic Security in Asia

The rise of global economic and geopolitical uncertainty complicates the management of economic interdependence and political relations in East Asia. The existing frameworks for deepening economic ties, building trust and confidence, cooperation, and insulating economics from geopolitics are under strain.

What strategies can Australia and Japan deploy to strengthen ASEAN centrality, keep markets open and manage economic interdependence and political ties? How does ASEAN view and approach their own economic and security engagement with large and powerful neighbors?

The RIETI-ANU symposium will bring leading thinkers and policy practitioners together to think through the strategic economic questions at the heart of political and security dealings and the frameworks necessary to their management.

<https://www.rieti.go.jp/en/events/22100401/info.html>

October 25, 2022

KIET-RIETI-TIER Workshop

Economic Security Strategy and Cooperation in East Asia amid the Reorganization of GVCs

For many years, RIETI has partnered in research with Korea

Institute for Industrial Economics and Trade (KIET), one of Korea's leading think tanks, and Taiwan Institute of Economic Research (TIER), one of Taiwan's leading think tanks, and joint workshops are regularly held. Due to the impact of COVID-19, the workshop was held online until FY2021 but in FY2022, it was held in Seoul, South Korea. Presentations were given from each institution's perspective on economic security strategies and cooperation in East Asia amid the reorganization of global value chains (GVCs), followed by a discussion.

<https://www.rieti.go.jp/en/events/22102501/info.html>



December 14, 2022

RIETI-IJS/CASS Symposium

Japan-China Economy: The past 50 years and the next 50 years

In the 50 years since the normalization of diplomatic relations between Japan and China in 1972, the two countries have developed into economic powers playing important roles in the world. On the other hand, future uncertainty is increasing, including climate change and countermeasures against COVID-19.

In this symposium, experts on politics, economics, and Japan-China relations will gather to discuss cooperation between the two countries in providing solutions to global challenges.

<https://www.rieti.go.jp/en/events/22121401/info.html>

February 15, 2023

Nordic 5 Countries Embassy Seminar

New Form of Capitalism in Japan and the Nordic Vision: Reskilling and labour mobility

The Nordic vision 2030 is to make the Nordic region the most sustainable and integrated region in the world by 2030 based on the three strategic priorities: a green Nordic region, a competitive Nordic region, and a socially sustainable Nordic region.

Prime Minister Kishida's key concept, New Capitalism, aims to create a cycle of redistribution and economic growth in Japan through a wide range of policy measures aiming to boost innovation and human capital, decarbonization and digitalization. The purpose of the seminar series is to share information about the Nordic policies and experiences on sustainable and inclusive economic growth, and to further increase cooperation and dialogue with Japanese stakeholders.

The second part of the series focuses on reskilling and labor

mobility, which play a key role in boosting productivity. The government of Japan aims to significantly boost investments into human capital in order to answer to the changing needs of the economy and to support employment, facilitate labor mobility and encourage reskilling. The purpose of the event is to share experiences about “investing in people” in the Nordic countries.

<https://www.rieti.go.jp/en/events/23021501/info.html>

February 16, 2023

RIETI-ANU Symposium

Towards Comprehensive Regional Security in Asia

Security, economic and existential threats are increasingly entangled. Geopolitical tensions are increasing and making cooperation more difficult. Immediate economic challenges including slowing growth, rising debt, escalating inflation and supply chain disruptions, amplify the effects of the economic decoupling that is now in play. There is a real risk of unravelling an already fragile and weakened global order. The fulcrum of these risks is in East Asia.

Now is the time to reconsider the Japanese idea of comprehensive security for broader regional cooperation. Economic security is an important determinant of national security, as is energy security, management of risks from climate change and health security. Southeast Asia pursues comprehensive security in its economic and security engagement with dialogue partners but how can broader comprehensive regional security be realized?

<https://www.rieti.go.jp/en/events/23021601/info.html>



March 10, 2023

RIETI-CEPR Symposium

Two Speed Inflation: Implications for policy around the globe

Inflation was on the forefront of the global policy debate over the past decade, first because it was too low then because it became, and continues to be, too high. Understanding how much of these swings were due to external factors and how much is due to policy, how inflation expectations have behaved, and the causes and consequences of differential inflation rates among advanced economies are of primary interest for policymakers and private sector decision makers alike. This meeting will bring together some of the most influential researchers from Europe and Japan to discuss these topics.

<https://www.rieti.go.jp/en/events/23031001/info.html>

Memorandum of Understanding (MOUs) 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, U.S.A.)

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 of 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

Research Papers

Discussion Papers (DPs)

Policy Discussion Papers (PDPs)

Technical Papers (TPs)

The List of Articles Published in Peer-reviewed Academic Journals

List of Research Programs and Projects

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Project Titles	Project Leaders	Page	
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I-2	East Asian Production Networks, Trade, Exchange Rates, and Global Imbalances	THORBECKE, Willem, SF	14
I-3	Macroeconomic and Social Security Policies under Demographic Aging: Dynamics of firms, individuals and inequality	KITAO Sagiri, SF	15
I-4	Exchange Rates and International Currency	OGAWA Eiji, FF	15
I-5	Macroeconomy and Automation	FUJIWARA Ippei, FF	16
I-6	Firm Dynamics and Aggregate Fluctuations	SENGA Tatsuro, F	16

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II-3	Comprehensive Research on the Current International Trade/Investment System (pt.VI)	KAWASE Tsuyoshi, FF	18
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II-6	Economic Policy Issues in the Global Economy (FY2022)	ISHIKAWA Jota, FF	19
II-7	Research on Relationships between Economic and Social Networks and Globalization	TODO Yasuyuki, FF	19
II-8	Studies on Foreign Direct Investment and Multinationals: Impediments, policy shocks, and economic impacts	JINJI Naoto, FF	20
II-9	Empirical Studies on Crises and Issues in Global Supply Chains	ZHANG Hongyong, SF	20
II-10	Restructuring the International Trade Law System Based on Sustainability	NAKAGAWA Junji, FF	21
II-11	Structural Changes in the World Economy and Responses from Japanese Firms and the Government	URATA Shujiro, FF	21

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III-3	Urban Policy from the View of Consumer City	NAKAJIMA Kentaro, FF	23
III-4	Verification of Regional Revitalization and Regional and Urban Economies after the Coronavirus Pandemic	NAKAMURA Ryohei, FF	23
III-5	Geography, Inter-firm Network and Socio-economic Structural Change	SAITO Yukiko, SF	23
III-6	Development of Quantitative Framework for Regional Economy Based on the Theory of Economic Agglomeration	MORI Tomoya, FF	24
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V-7	Heterogeneity across Agents and Sustainability of the Japanese Economy	YOSHIKAWA Hiroshi, FF	32
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VI-3	Human Capital (Education, Health) Investment and Productivity	INUI Tomohiko, FF	35
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VII-5	Fundamental Research for Restoring Vitality and Improving Productivity in the Japanese Economy and Society	NISHIMURA Kazuo, FF	39
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VII-8	Economic Analysis on the Problem of an Aging Population and a Declining Birthrate in China and Japan in the COVID-19 Pandemic	YIN Ting, F	40

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VIII-2	Toward Building Socio-life Science	HIROTA Shigeru, FF	41
VIII-3	Basic Research for Exploring the Ideal Medical Intervention after the Advent of the New Coronavirus	SEKIZAWA Yoichi, SF	42
VIII-4	Advanced Technology and Democracy: Does new technology help or hurt democracy?	ONO Yoshikuni, FF	42
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IX-3	Microeconomic Analysis of Education Policy with Large Administrative Data	TANAKA Ryuichi, FF	45
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IX-6	Analysis on Policies to Improve Firm Productivity: The case of Lao Textile industry and initial analysis on Japanese firms' foreign study tours	TANAKA Mari, FF	46
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SP-3	Empirical Research on Policy Uncertainty in Japan	ITO Arata, SF	47
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SP-6	The Policy-Making Process of the Industrial Competitiveness Policies in Japan	WATANABE Junko, FF	49

Macroeconomy and Low Birthrate / Aging Population

Program Director **KOBAYASHI Keiichiro**



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: August 8, 2022 – January 31, 2025

(During the research project period, the research activity period is set from August 8, 2022 to July 31, 2024, and the data usage reporting period is set from August 1, 2024 to January 31, 2025.)

Overview

We conduct comprehensive analysis of the policy measures that aim at enhancing economic growth in Japan. To this end, we focus on macroeconomic policy, political philosophy and corporate governance. For the project's focus on 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. For the political philosophy aspect, 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 evaluate 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 present a vision of a governance system which would be consistent with multi-stakeholder type capitalism, which will be dominant in the near future.

Major Research Result

[RIETI Policy Discussion Paper](#)

- Recursive Expectations Approach in Policymaking (KOBAYASHI, Keiichiro) [PDP 22-P-028](#)

I-2

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 in 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 of 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, sector specific influences such as exposure to reductions in human interactions have hit other sectors. 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 analyzes these imbalances and suggests ways other than trade protection to address them.

Major Research Results

Discussion Paper

- U.S. Trade Imbalances, East Asian Exchange Rates, and a New Plaza Accord (THORBECKE, Willem) [DP 22-E-115](#)

Publication

Willem THORBECKE, *The East Asian Electronics Sector*, Cambridge University Press, February 2023 [See p.66](#)

I-3

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 macro economy in rapidly aging Japan? In this project, we make full use of micro data 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 work on reforms without hindering economic incentives and growth.

Themes of the project include: corporate dynamics under population decline, technological innovation and labor market polarization, health insurance system analysis based on medical expenditure risk, fixed-term employment system and human capital investment, altruistic preference and intergenerational interests, and income inequality and tax systems.

I-4

Exchange Rates and International Currency

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.” In the previous project, to provide broad policy implications, we focused on four topics: Exchange rates and 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: Evidence for 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 Papers

- Cash-in-advance Payments and Transaction Size: Cash-constrained importers (YOSHIDA, Yushi; TÜRKCAN, Kemal; YOSHIMI, Taiyo) [DP 22-E-051](#)
- Global Value Chains and Exchange Rate Pass-through into the Import Prices of Japanese Industries (RONDEAU, Fabien; YOSHIDA, Yushi) [DP 23-E-013](#)

RIETI-IWEP-CESSA Joint-Workshop

“Exchange Rate and International Currency” (January 7, 2023)

[See p.79](#)

RIETI Open BBL Webinar

“The Impact of the Weak Yen on Japan’s Economy: How do we deal with the recent depreciation of the Yen?” (June 30, 2022)

[See p.81](#)

I-5

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., the 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 impact of robots, but most of them are based on data from the 1990s onward and cover the entire world at large. 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?

I-6

Firm Dynamics and Aggregate Fluctuations

Project Leader: SENGA Tatsuro, F

Project Period: July 11, 2022 – December 31, 2024

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

Overview

This project undertakes research on macroeconomic dynamics, focusing on corporate debt and business networks to explore their role in driving aggregate fluctuations. We build new models and methods to better understand how the economy changes following shocks and economic and industrial policy responses. We produce a series of discussion papers on corporate debt and business networks and disseminate research findings to a wider group of academics and policymakers.

Other Research Results in Program I

Research results belonging to research projects prior to FY2022

Macroeconomic Policy and Political Philosophy toward Economic Growth (FY2020)

Project Leader: KOBAYASHI Keiichiro, FF

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

Discussion Paper

- Changes in Perception and the Effects of Personal Attributes in Decision-making as Imaginary Future Generations: Evidence from participatory environmental planning (HARA, Keishiro; NAYA, Masahiro; KITAKAJI, Yoko; KURODA, Masashi; NOMAGUCHI, Yutaka) [DP 22-E-045](#)



Formulating economic and industrial policies requires a deep understanding of domestic and overseas economies; however, research on the international economy has become even more significant as globalization intensifies. 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. We also 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 Papers

- Impacts of Globalization on the Adoption of Remote Work: Evidence from a survey in Japan during the COVID-19 pandemic (TOMIURA, Eiichi; ITO, Banri) [DP 22-E-052](#)
- Impacts of Inter-firm Transaction and Ownership Relationships on the Adoption of Remote Work: Evidence from a survey in Japan during the COVID-19 pandemic (TOMIURA, Eiichi; KUMANOMIDO, Hiroshi) [DP 22-E-053](#)

Policy Discussion Paper

- On the Use of AIS Data For Economic Research in the Field of International Trade (TAKAYAMA, Haruka; TOMIURA, Eiichi) [PDP 22-P-011](#)

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 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 DFFT (privacy and cyber security, in particular), 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/SOE issues in civil aircraft, shipbuilding and semi-conductors.
3. Studies on WTO case law and dispute settlement procedure: review of recent WTO cases; the Appellate Body crisis.

Major Research Results

Discussion Papers

- Effect of Trade Restrictive Provisions with Due-diligence on Bilateral Trade Flows: The case of the US regulation on conflict minerals (HIGASHIDA, Keisaku; MURAKAMI, Shinsuke; SHINKUMA, Takayoshi) [DP 22-E-054](#)
- When Europe Dances with the Dragon: Legal novelties and the policy implications of the China-EU investment agreement

(UMIRDINOV, Alisher) [DP 22-E-055](#)

- Legitimacy of the Criticism by the United States against the Trade Remedy Findings of the WTO Appellate Body in Connection with its Refusal to Appoint Appellate Body Members (UMEJIMA, Osamu) [DP 22-J-016](#)
- China's Data Governance: Data transactions via the market and national security (WATANABE, Mariko) [DP 22-J-019](#)
- Regulation on Market Distortion Caused by Government Data-sharing Policies: Applicability of WTO Agreement on Subsidies and Countervailing Measures (WATANABE, Shota) [DP 22-J-021](#)

II-3

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

Project Leader: KAWASE Tsuyoshi, FF

Project Period: August 1, 2022 – January 31, 2025

(During the research project period, the research activity period is set from August 1, 2022 to July 31, 2024, and the data usage reporting period is set from August 1, 2024 to January 31, 2025.)

Overview

Our research project for this 2022-2024 period covers following issues;

1. Trade and Investment Rules in this era of increasing concern for economic security: Supply chain resilience and trade and investment rules (semiconductors, in particular); Legal and policy frameworks to manage the energy and food crisis caused by the Ukraine crisis; export control of emerging technologies and strategic products; New security-oriented economic frameworks (IPEF, Quad, TTC).
2. Development and expansion of CPTPP: Legal and policy issues on accession of China; Korea and Taiwan; Connecting EU to CPTPP.
3. Development of multilateral rules on digital trade: WTO; Advanced rules in recent FTAs/EPAs; WTO negotiation on e-commerce, specific issues regarding DFFT (privacy and cyber security, in particular); international frameworks of AI governance; other related issues including multilateral digital taxation and competition law and policy for digital platforms.
4. Studies on WTO case law and dispute settlement procedure: review of recent WTO cases; the Appellate Body crisis; Interim appeal systems; cases and dispute settlement procedures in FTAs/EPAs (CPTPP, USMCA).

Major Research Results

Policy Discussion Papers

- [WTO Case Review Series No.39] *Costa Rica – Measures Concerning the Importation of Fresh Avocados from Mexico* (WT/DS524): The standard of review under the SPS Agreement and a WTO Member's obligation to explain (SO, Hongbum) [PDP 22-P-029](#)

- [WTO Case Review Series No.40] *Turkey – Pharmaceutical Products (EU)* (DS583): The first use of the DSU Article 25 appeal arbitration mechanism in the context of the dysfunction of the WTO Appellate Body (HIRAMI, Kenta) [PDP 22-P-030](#)
- [WTO Case Review Series No.41] *Canada – Tariff Quota Allocation for Dairy Products* (CDA-USA-2021-31-01) – Interpretative Standard and Use of Judicial Economy in FTA State-to-State DS – (SHIMIZU, Mari) [PDP 23-P-002](#)

RIETI Seminar: 20 Years of China in the WTO

“Reflecting on China's 20 Years at the WTO” (May 27, 2022)

[See p.69](#)

II-4

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 benefit in the form of economic growth in the medium to long term, while it may cause problems in the short term at the micro-economic 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

- Import Competition from China and Markup Dispersion (HAYAKAWA, Kazunobu; URATA, Shujiro; YAMANOUCI, Kenta) [DP 22-E-031](#)
- Effects of Product-Specific Rules of Origin on Trade in Free Trade Agreements: Evidence from the cases of Japan (ANDO, Mitsuyoshi; URATA, Shujiro; YAMANOUCI, Kenta) [DP 22-E-035](#)
- China Shock on Japanese Firms: Firms' differential reactions to the increase in Chinese imports (ITO, Tadashi; MATSUURA, Toshiyuki) [DP 22-E-036](#)
- Impacts of Increased Chinese Imports on Japan's Labor Market: Firm and regional aspects (HAYAKAWA, Kazunobu; ITO, Tadashi; URATA, Shujiro) [DP 22-E-037](#)

- Impact of International Investment Agreements on Japanese FDI: A firm-level analysis (URATA, Shujiro; BAEK, Youngmin) [DP 22-E-038](#)

Policy Discussion Paper

- Promotion of digital trade and responses of East Asian countries – Necessity of multi-pillar approaches with WTO and FTAs as the central pillars (NAKATOMI, Michitaka) [PDP 22-P-006](#)

II-5

Economic Policy Issues in the Global Economy (FY2020)

Project Leader: ISHIKAWA Jota, FF
Project Period: June 1, 2020 – May 31, 2022

Overview

Recently, the world economy has become globalized very quickly. Globalization 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 Mid-term Plan. 2 and 3 are closely related to issues of the digital transformation to develop "Society 5.0" which is a key word in RIETI's Mid-term Plan.

1. Environmental problems such as global warming
2. 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

- Antidumping on Tax-induced Dumping (MUKUNOKI, Hiroshi; OKOSHI, Hirofumi) [DP 22-E-063](#)
- Optimal Tariffs on a Monopoly Platform in Two-sided Markets (KAO, Kuo-Feng; MUKUNOKI, Hiroshi) [DP 22-E-066](#)
- A Long-run Transition of Japan's Inter-regional Value Chains (OKUBO, Toshihiro; SASAHARA, Akira) [DP 22-E-067](#)
- Global Firms: New welfare implications from importing-exporting (ARA, Tomohiro) [DP 22-E-071](#)

II-6

Economic Policy Issues in the Global Economy (FY2022)

Project Leader: ISHIKAWA Jota, FF
Project Period: February 1, 2023 – July 31, 2025

(During the research project period, the research activity period is set from February 1, 2023 to January 31, 2025, and the data usage reporting period is set from February 1, 2025 to July 31, 2025.)

Overview

Recently, the world economy has been globalized very rapidly. Globalization has benefited us a lot. On the other hand, globalization faces a number of problems. In this research project, we examine important economic-policy issues in the global economy. We explore these issues mainly from the theoretical perspective of international economics, deepen the understanding of globalization and economic policies, and obtain useful policy implications. In particular, we conduct research along the four pillars listed as challenges in the Indo-Pacific Economic Framework (IPEF):

- (1) Trade
- (2) Supply Chains
- (3) Clean Energy, Decarbonization, and Infrastructure
- (4) Tax and Anti-Corruption

II-7

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 Papers

- Establishment-level Simulation of Supply Chain Disruption: The case of the Great East Japan Earthquake (INOUE, Hiroyasu; OKUMURA, Yoshihiro; TORAYASHIKI, Tetsuya; TODO, Yasuyuki) [DP 22-E-059](#)
- Propagation of Overseas Economic Shocks through Global Supply Chains: Firm-level evidence (INOUE, Hiroyasu; TODO, Yasuyuki) [DP 22-E-062](#)
- Trade Disruption and Risk Perception (KASHIWAGI, Yuzuka; TODO, Yasuyuki) [DP 22-E-086](#)
- Floods and Loan Reallocation: New evidence (OGURA, Yoshiaki; NGUYEN, Duc Giang; NGUYEN, Thu Ha) [DP 22-E-088](#)

Policy Discussion Papers

- Resilient and Innovative Supply Chains: Evidence-based policy and managerial implications (TODO, Yasuyuki) [PDP 22-P-019](#)
- Resilient and Innovative Supply Chains: Evidence-based policy and managerial implications (TODO, Yasuyuki) [PDP 22-P-024](#) (in English)

II-8

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

- What Hinders Digital Communication? Evidence from foreign firms in Japan (TANAKA, Kiyoyasu) [DP 22-E-058](#)

- Partial Ownership, Financial Constraint, and FDI (ITO, Tadashi; RYAN, Michael; TANAKA, Ayumu) [DP 23-E-020](#)
- The Impact of Policy Uncertainty on Foreign Direct Investment in Services: Evidence from firm-level data and the role of regional trade agreements (INADA, Mitsuo; JINJI, Naoto) [DP 23-E-021](#)
- Inward Foreign Direct Investment, Transactions, and Domestic Firms' Performance: Evidence from firm-to-firm transaction linkage (ITO, Tadashi; TANAKA, Ayumu) [DP 23-E-026](#)
- The Impact of Foreign Acquisition on Japanese Firms (TANAKA, Kiyoyasu) [DP 23-J-011](#)

II-9

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 also 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

- Firms' Knightian Uncertainty during the COVID-19 Crisis (MORIKAWA, Masayuki) [DP 22-E-089](#)
- The Impact of Export Controls on International Trade: Evidence from the Japan-Korea trade dispute in the semiconductor industry (MAKIOKA, Ryo; ZHANG, Hongyong) [DP 23-E-017](#)
- Global Sourcing and Firm Inventory during the Pandemic (ZHANG, Hongyong; DOAN, Thi Thanh Ha) [DP 23-E-018](#)
- Firms' Knightian Uncertainty during the COVID-19 Crisis (MORIKAWA, Masayuki) [DP 22-J-029](#)

Policy Discussion Paper

- Supply Chain Subsidies and Production Relocation: A new look at Japanese multinational firms (ZHANG, Hongyong) [PDP 23-P-001](#)

II-10

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, 2024 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.

Major Research Result

Discussion Paper

- Sustainable Development Goals and International Trade Law: A critical analysis (NAKAGAWA, Junji) [DP 22-E-116](#)

II-11

Structural Changes in the World Economy and Responses from Japanese Firms and the Government

Project Leader: URATA Shujiro, FF

Project Period: November 1, 2022 – October 31, 2025

(During the research project period, the research activity period is set from November 1, 2022 to April 30, 2025, and the data usage reporting period is set from May 1, 2025 to October 31, 2025.)

Overview

The world is witnessing unprecedentedly dramatic structural changes, which include the COVID-19 pandemic, U.S.-China rivalry, Russia's invasion of Ukraine, and climate change. This project aims to analyze how Japanese firms and the government have responded to these structural changes and identify desirable strategies and policies. A study on Japanese firms reveals their responses to the structural changes in terms of production, employment, investment, trade and others, while a study on the Japanese government examines not only its internal but also external policies to deal with the structural changes. In particular, the role of the Japanese government in reforming the international economic system is explored.

Major Research Result

Discussion Paper

- Dissimilar FTA Strategies of Japan and the U.S.: An analysis of the product-specific rules of origin (ANDO, Mitsuyo; URATA, Shujiro; YAMANOUCI, Kenta) [DP 23-E-005](#)



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 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 economy. 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. Thirdly, the capacity to create cutting-edge start-up companies is weak in rural areas. Fourth, inbound tourism has increased the number of tourists in rural areas, but this has not formed 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 Papers

- Size Matters in Municipal Digital Transformation: Insights from local government survey in Japan (HAMAGUCHI, Nobuaki)
DP 22-E-102

- Inbound Tourism Demand and Japanese Regional Productivity before the COVID-19 Pandemic: The role of tourism agglomeration and electronic payment (KAMEYAMA, Yoshihiro)
DP 23-E-009
- Startup Growth and Conditioning Factors: A conceptual framework for a survey-based study (HAMAGUCHI, Nobuaki; FERRAZ, João Carlos) **DP 23-E-012**
- Empirical study on municipal digital transformation: the case of Japan (HAMAGUCHI, Nobuaki) **DP 22-J-018**
- Analysis of Tourism Demand for Okinawa in Asia (IWAHASHI, Roki) **DP 23-J-002**
- Analysis of Tourism Trends and Attitudes under the COVID-19 Pandemic (KONDO, Akiko) **DP 23-J-003**
- The Impact on Stock Returns of Introducing MaaS (NOGATA, Daisuke) **DP 23-J-004**

III-2

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 various survey results that RIETI and our research team have implemented, we will analyze the support activities of regional financial

institutions (for example, recruitment services and start-up 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.

Major Research Results

Discussion Papers

- Crises and Changes in Productivity Distributions: A regional perspective in Japan (ADACHI, Yusuke; OGAWA, Hikaru; TSUBUKU, Masafumi) **DP 22-E-041**
- Supply Chain Dynamics and Resilience of the Economy during a Crisis (KAWAKUBO, Takafumi; SUZUKI, Takafumi) **DP 22-E-070**
- Theory and Evidence of Firm-to-firm Transaction Network Dynamics (KAWAKUBO, Takafumi; SUZUKI, Takafumi) **DP 22-E-073**
- Startup Support of Regional Financial Institutions and Regional Startup (YAMORI, Nobuyoshi; NAGATA, Kunikazu; KONDO, Kazumine; OKUDA Masayuki) **DP 22-J-033**

III-3

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 brought by 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 access, 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.

III-4

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 nonmetropolitan 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 local 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-5

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

Firms' production activity is based on complex inter-firm network and construction of better network is a key for firm growth. However, in a super aging society, the number of total firms are declining and domestic inter-firm network is shrinking, which is more striking in periphery regions. As a firm metabolism, due to aging of firm CEO, ratio of voluntary

exit exceeds that of bankruptcy. Therefore, it is important to consider firm selection mechanism to improve macro productivity on the premise of chain of firm voluntary exit, which is accelerated by COVID-19 shock. Further, COVID-19 shock is expected to bring about major changes in geospatial factors related to network formation and human mobility. This project aims to get policy implication about how to make use of properties of inter-firm network considering aging population, regional problems, and macro structural change with and after COVID-19. We will analyze inter-firm production network, network related to knowledge creating-activity, and their relationship with firm performance focusing on geospatial factors.

Major Research Results

Discussion Papers

- Did the COVID-19 Pandemic Create More Zombie Firms in Japan? (HONG, Gee Hee; ITO, Arata; NGUYEN, Thi Ngoc Anh; SAITO, Yukiko) [DP 22-E-072](#)
- Invention by College Graduates in Science and Engineering during Japan's Industrialization (YAMAGUCHI, Shotaro; INOUE, Hiroyasu; NAKAJIMA, Kentaro; OKAZAKI, Tetsuji; SAITO, Yukiko; BRAGUINSKY, Serguey) [DP 22-E-104](#)

III-6

Development of Quantitative Framework for Regional Economy Based on the Theory of Economic Agglomeration

Project Leader: MORI Tomoya, FF

Project Period: June 7, 2022 – May 31, 2025

(During the research project period, the research activity period is set from June 7, 2022 to November 30, 2024, and the data usage reporting period is set from December 1, 2024 to May 31, 2025.)

Overview

In this project, we rebuild the theory of economic agglomeration in the context of many-location geography. Depending on the spatial scale of the region in question, we utilize appropriate techniques, such as discrete Fourier transformation for an economy with many cities and potential game theory for business-district formation within a city, to obtain formal results on the generic equilibrium properties.

In numerical analyses, the techniques of applied mathematics such as numerical bifurcation theory and the merit-function approach enable us to conduct systematic simulations and Monte-Carlo sampling of stable equilibria. We then replicate the structural regularities (e.g., a spatial fractal structure associated with power laws for city size distribution) that are observed in different parts of the world as generic properties of

the simulated multiple equilibria.

Our theory and numerical methods are applied to the counterfactual analyses and future forecasting using structural and statistical-forecasting models.

We are particularly interested in the impact of introducing the Linear Shinkansen (superconducting-maglev train) and the improvement of remote-communication technology during the COVID-19 pandemic on the growth and decline of individual cities. In statistical forecasting, we attempt to incorporate the structural regularities concerning the size and spatial distribution of cities and their industrial structure to predict the growth and decline of individual cities.

III-7

Evidence-Based Policy Making for Regional Revitalization

Project Leader: KONDO Keisuke, SF

Project Period: September 5, 2022 – August 31, 2025

(During the research project period, the research activity period is set from September 5, 2022 to February 28, 2025, and the data usage reporting period is set from March 1, 2025 to August 31, 2025.)

Overview

Place-based policy making is increasing in importance in addressing social challenges in Japan. In recent years, both the central government and local governments have gained increasing opportunities to engage in active and independent policy making. In making urban and regional policies, especially, it is important to consider interregional dependence and regional heterogeneity. For example, population decline is not observed uniformly across the country. Rural areas experience more severe population decline than urban areas due to interregional migration. On the other hand, urban areas experienced more severe effects of COVID-19 infection owing to population concentration during the pandemic. In the situation where policy impacts differ across regions, it is important to consolidate relations between central and local governments. Providing empirical research outcomes on policy making and evaluation, this research project aims to contribute to the promotion of evidence-based policy making for national and local governments.

III-8

Innovation, Globalization and Employment

Project Leader: SAITO Yukiko, SF

Project Period: March 13, 2023 – August 31, 2025

(During the research project period, the research activity period is set from March 13, 2023 to February 28, 2025, and the data usage reporting period is set from March 1, 2025 to August 31, 2025.)

Overview

This project focuses on institutional innovation activity and globalization from the geographical and network aspects of inter-firm transactions and inter-inventor and institutional collaboration, and its relationship to employment. Specifically, we analyze how domestic transaction networks relate to firms' FDI decisions and network construction of foreign subsidiaries in a host country and how domestic employment and wages and in the host country are related. As for innovation activity, using our original dataset of historical patent data from the Meiji era, we will examine the reduction of communication costs that has occurred due to the increased prevalence of transport infrastructure and communication tools, and how it affects inventors' and institutions' collaboration and their performance from a historical perspective, focusing on the different effects through different times. Further, during COVID, these innovation activities and globalization might have changed structurally, so we analyze them in terms of change in geographical friction.

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 for innovations, 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, mechanism of the development of an innovation-enhancing industrial organizational changes, such as vertical specialization, government policies that support research and development (R&D), including the intellectual property regime and setting of technological standards and industry-academic 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 micro data

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) the ability to exploit science, (2) global competition and the utilization of global knowledge and human resources, (3) the spread of “the fourth Industrial Revolution” and its dynamics, and (4) the assessment of the effects of 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

Discussion Papers

- Language Barriers and the Speed of Knowledge Diffusion (HIGHAM, Kyle; NAGAOKA, Sadao) [DP 22-E-074](#)
- Information Advantage or Bias Related to Social Ties: Evidence from a peer review system for national research grants (ONISHI, Koichiro; OWAN, Hideo) [DP 22-E-096](#)
- Knowledge Combination and R&D: Assessing the performance of Japanese firms from an international perspective (NAGAOKA, Sadao; TSUKADA, Naotoshi; ENDO, Shiguma) [DP 22-J-023](#)
- Spillover Effects of R&D in Japan (EDAMURA, Kazuma; NAGAOKA, Sadao; ONISHI, Koichiro) [DP 22-J-024](#)

Policy Discussion Paper

- Impacts of COVID-19 on R&D and Patenting Activities in Japan: Demand shocks, application delays, and patent option value (YAMAUCHI, Isamu; NAGAOKA, Sadao; MIYAZAKI, Daisuke) [PDP 22-P-013](#)

RIETI Open BBL Webinar

“Economics of Invention: Knowledge creation for innovation”
(November 28, 2022)

[See p.82](#)

IV-2

Assessment of the Innovation Capability of Japanese Industry from an International Perspective

Project Leader: **NAGAOKA Sadao, FF**
Project Period: January 4, 2023 – January 31, 2025

(During the research project period, the research activity period is set from January 4, 2023 to July 31, 2024, and the data usage reporting period is set from August 1, 2024 to January 31, 2025.)

Overview

Strengthening the capability of Japanese industry to realize innovations is a necessary condition for enhancing the economic growth of Japan. This study focuses on assessing such capability from an international perspective. More specifically, we (1) conduct a comparative analysis of the R&D performance of the Japanese industry, (2) conduct an investigation of the impacts of policy reforms pursued by the JPOs, (3) develop a volume from both existing and ongoing research for publication (preliminarily titled “Investigating the Innovation Capability of Japanese Industry”).

Major Research Result

RIETI Workshop

“Examining the Innovation Capability of Japanese Industry”
(March 27, 2023)

See p.80

IV-3

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 “start-up 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 which could 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 would establish a more effective division of labor and 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 growing stage. We will consider the mechanism of developing entrepreneurial ecosystems to promote innovation by providing new insights into the role of change in ownership and management and the division of labor during the growing stage.

Major Research Results

Discussion Papers

- Does Risk Aversion Affect Individuals Actions and Interests in Angel Investing? Empirical evidence from Japan (HONJO, Yuji; IKEUCHI, Kenta; NAKAMURA, Hiroki) **DP 22-E-040**
- Determinants of Campaign Success: Empirical evidence from equity crowdfunding in Japan (KURIHARA, Koki; HONJO, Yuji) **DP 22-E-057**
- The Effect of Uncertainty on Entrepreneurial Activity (TAKAHASHI, Hidenori; YAMAKAWA, Yasuhiro) **DP 22-E-064**
- Does VC Investor Type Matter? Determinants and effects of VC backing for new firms in Japan (KATO, Masatoshi; LEGENDRE, Nicolas; YOSHIDA, Hiroki) **DP 22-E-117**
- Firm Incubation through Business Group Affiliation: Acquisition

and technology transaction (KIM, YoungGak; NAGAOKA, Sadao)
DP 22-J-022

IV-4

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.

Major Research Results

Discussion Papers

- Government R&D Spending as a Driving Force of Technology Convergence (ZHU, Chen; MOTOHASHI, Kazuyuki) **DP 22-E-030**
- Measuring Science and Innovation Linkage Using Text Mining of Research Papers and Patent Information (MOTOHASHI, Kazuyuki; KOSHIBA, Hitoshi; IKEUCHI, Kenta) **DP 23-E-015**
- Identifying Technology Opportunity Using a Dual-attention Model and a Technology-market Concordance Matrix (MOTOHASHI, Kazuyuki; ZHU, Chen) **DP 23-E-024**
- The Impact of National University Reform on University Patents in Japan: Researcher Level Analysis (MOTOHASHI, Kazuyuki; IKEUCHI, Kenta; KWON, Seokbeom) **DP 22-J-017**

Policy Discussion Papers

- Comparative analysis of science and technology competitiveness in Japan, the United States and China and its implications on economic security policies (MOTOHASHI, Kazuyuki) **PDP 22-P-007**
- Examining Competitive Strategy of Manufacturing Firms in Digital Evolution with Platform Theory (MOTOHASHI, Kazuyuki) **PDP 23-P-003**

IV-5

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 for about 50 domestic companies. The results can only be understood by analyzing the results in detail utilizing quantitative methods such as multivariate analysis and analysis by artificial intelligence. Key performance indicators (KPIs) were identified for quantitative comparisons of the contributions of design departments within an organization. This research method was planned based on 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 previous research, the KPIs for the design department are 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 suggested that the correlation of the five factors with respect to the overall satisfaction rate was very different among the four companies. Therefore, in this current 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 will be able to easily simulate or compare the contribution of their own design department to the management of the organization.

Related Website

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

Major Research Results

Discussion Paper

- Formulation of KPIs for In-house Design Organization in Japanese Companies (WASHIDA, Yuichi; NISHIGAKI, Atsuko; MAO, Rui; HIGO, Ai; YAMANOUCHI, Fumiko; ESHITA, Shusuke)

DP 22-J-025

Policy Discussion Paper

- Building a Support Model for Design Management for SMEs (NISHIGAKI, Atsuko; NUMAMOTO, Kazuki; HARADA, Takashi; HIRAYAMA, Yuka; WASHIDA, Yuichi; HIGO, Ai) **PDP 22-P-017**

IV-6

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 in a sustainable society. To help understand 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.

IV-7

Penetration of Quantitative Performance Indicators of the Impact of “Design” on Organization Management

Project Leader: WASHIDA Yuichi, FF

Project Period: November 21, 2022 – April 30, 2025

(During the research project period, the research activity period is set from November 21, 2022 to October 31, 2024, and the data usage reporting period is set from November 1, 2024 to April 30, 2025.)

Overview

The direct prior research which done by Washida et al. until 2021 resulted in the participation of 18 large Japanese companies in the survey. The specific objective of the unified questionnaire surveys was to determine the contribution of the design department to each organization, and to analyze the results using quantitative methods such as multivariate

analysis or artificial intelligence. Thereafter, researchers tried to identification Key Performance Indicators (KPIs) to quantitatively compare the contributions of the design departments in the organizations. According to the result of this study, KPI for design departments included seven factors, such as “brand improvement,” “User communication,” “Product value enhancement,” “Ability to make suggestion and reporting,” “Intellectual property,” “Responsiveness and reliability,” and “Cost and Speed” (with a cumulative contribution ratio of 76.98%). By making a list of points that each participant company acquired for these seven factors and mapping them using correspondence analysis, they were able to determine how the design departments of each company are evaluated by internal stakeholders. And then, researchers performed individual multiple regression analyses using the survey data for each participant company, to clarify what kind of evaluation factors were related to the overall satisfaction of the each company’s design department. Then they provided feedback to each company. In addition, they implemented a simple AI which had been trained on the evaluation structure, which made it possible for companies to simulate which KPI should be improved to increase the overall satisfaction score. Many of the participant companies indicated that they wanted to see this evaluation over time. Through this project, the researchers hope to support the promotion of corporate “Design management” by continuing similar survey investigations.

Major Research Results

RIETI Policy Symposium

“Value Creation in the Digital Age – The perspective of design-driven management” (June 7, 2022) [See p.3/p.70](#)

RIETI Open BBL Webinar

“Penetration of Quantitative Performance Indicators of the Impact of ‘Design’ on Organization Management” (December 13, 2022) [See p.74](#)

Other Research Results in Program IV

Research results independent from any research project

RIETI Innovation Seminar

“Technology Transfer and Diffusion for Innovation: Mechanism and policy agenda” (October 25, 2022) [See p.78](#)

“Japan’s Business Reinvention: New Competitiveness through Business Model Innovation in the DX” (February 17, 2023) [See p.80](#)



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 new coronavirus infections, economic activities have become far more digitalized with the help of 5G and other ICT. Domestic population decline along with the covid-19 pandemic has caused the market to be over-supplied, and we need to create a new way to boost demand and prevent the pandemic simultaneously. 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 also with an emphasis on digital governance and new technologies.

Major Research Results

Discussion Papers

- Role of Advance Notice on High-priced Hours: Critical peak pricing on industrial demand (ISOGAWA, Daiya; OHASHI, Hiroshi; ANAI, Tokunari) [DP 22-E-068](#)
- Empirical Analysis of the Codeshare Effect on Airline Market Competition and Product Quality (KO, Ryuya; OHASHI, Hiroshi) [DP 22-E-080](#)
- Japanese Firms' Markups and Firm-to-firm Transactions (NAKAMURA, Tsuyoshi; OHASHI, Hiroshi) [DP 22-E-083](#)
- Economics of Electricity System II: Electricity price caps and capacity markets (KANEMOTO, Yoshitsugu) [DP 22-J-026](#)
- The Impact of the Self-medication Taxation System on Drug Cost Control (NISHIKAWA, Kohei; OHASHI, Hiroshi) [DP 22-J-039](#)

V-2

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 Papers

- Double-edged Trains: Economic outcomes and regional disparity of high-speed railways (YOO, Sunbin; KUMAGAI, Junya; KAWASAKI, Kohei; HONG, Sungwan; ZHANG, Bingqi; SHIMAMURA, Takuya; MANAGI, Shunsuke) [DP 22-E-060](#)
- Impact of the Rapid Expansion of Renewable Energy on Electricity Market Price: Using machine learning and shapley additive explanation (SHIMOMURA, Mizue; KEELEY, Alexander Ryota; MATSUMOTO, Ken'ichi; TANAKA, Kenta, MANAGI, Shunsuke) [DP 22-E-090](#)
- Greenness and Nighttime Light Positively Affect Human Well-being: An empirical machine learning analysis (LI, Chao; MANAGI, Shunsuke) [DP 22-E-093](#)

- Impact of Increasing Firms' Consumer Demand Perceptions on Market Outcomes (TANAKA, Kenta; HIGASHIDA, Keisaku; MANAGI, Shunsuke) [DP 22-E-095](#)
- A Damage Liability Rule in a Society with Autonomously Driving Vehicles and Development of the Technology for Safety Performance (HIBIKI, Akira; SHINKUMA, Takayoshi; YOSHIDA, Jun) [DP 22-J-035](#)

Policy Discussion Paper

- Trust in Artificial Intelligence: The case of rehabilitation robots (MORITA, Tamaki; MANAGI, Shunsuke) [PDP 22-P-026](#)

Publication

MANAGI Shunsuke, *Leading-edge Digital Technology to Solve Societal Problems*, CHUOKEIZAI-SHA HOLDINGS, INC. March 2023 [See p.66](#)

V-3

Macro-economy 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 macro-economy for its two year duration as it changes dynamically under the effect of COVID-19, using the methods of 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 macro-economy is a must. For this purpose, this project will carry out studies on the following five research topics:

1. Estimate of COVID-19 influence based on simulation on supply-chain data
2. COVID-19 and the macro-economy: Spread and convergence
3. Creation of economic indicators and estimate 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

- Lockdowns Require Geographic Coordination because of the Propagation of Economic Effects through Supply Chains (INOUE, Hiroyasu; MURASE, Yohsuke; TODO, Yasuyuki) [DP 22-E-076](#)
- Does the Supply Network Shape the Firm Size Distribution?

The Japanese case (GUILMI, Corrado DI; FUJIWARA, Yoshi) [DP 22-E-082](#)

- Similarity and Connectivity of Industrial Networks of Japanese Prefecture Based on Firm-level Data (GOTO, Hiromitsu; SOUMA, Wataru) [DP 22-E-092](#)
- Firm-level Study on the Global Connection through Stock Ownership Relations (KICHIKAWA, Yuichi; IINO, Takahiro; IKEDA, Yuichi; IYETOMI, Hiroshi) [DP 22-E-112](#)

V-4

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 drivers 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 economics and legal studies, as well as lessons obtained through the practice of law and policy.

Major Research Results

Discussion Papers

- Long-run Effect of a Horizontal Merger and Its Remedial Standards (FUKASAWA, Takeshi; OHASHI, Hiroshi) [DP 23-E-001](#)
- Greening Vehicle Fleets: A structural analysis of scrappage programs during the financial crisis (KITANO, Taiju) [DP 23-E-014](#)
- Implications of the New Brandeisian for Japanese Competition Policy: The consumer welfare standard and the market power standard (KAWAHAMA, Noboru) [DP 23-J-001](#)

V-5

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 in society 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 of e-commerce and cashless transactions in Japan and their economic impacts in an effort to create and release economic indicators that would complement public statistics.

V-6

Study Group on Corporate Finance and Firm Dynamics

Project Leader: UESUGI Ichihiro, 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 the 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 for 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.

Major Research Results

RIETI Open BBL Webinar

"The Economics of SME Finance: The roles of financial institutions and the government" (January 13, 2023) [See p.83](#)

Publication

UESUGI Ichihiro, *The Economics of SME Finance: The roles of financial institutions and the government*, Nikkei Business Publications, Inc., June 2022 [See p.66](#)

V-7

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 ESG investment.

Major Research Results

Discussion Paper

- Is Empirical Granularity High Enough to Cause Aggregate Fluctuations? The closeness to Gaussian (Yoshiyuki ARATA) [DP 22-E-039](#)

Publication

YOSHIKAWA Hiroshi, *Reconstruction of Macroeconomics: Methods of Statistical Physics, and Keynes' Principle of Effective Demand*, Springer, October 2022

See p.66

V-8

Institutional Design to Achieve a Society of Well-being

Project Leader: MANAGI Shunsuke, FF

Project Period: February 1, 2023 – July 31, 2025

(During the research project period, the research activity period is set from February 1, 2023 to January 31, 2025, and the data usage reporting period is set from February 1, 2025 to July 31, 2025.)

Overview

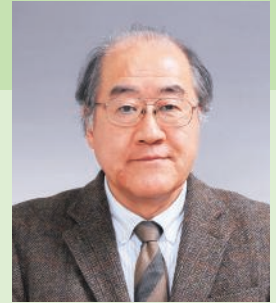
Well-being has been addressed in the “Basic Policy on Economic and Fiscal Management and Reform” and “Science, Technology, and Innovation Basic Plan” discussed by the Economic Advisory Council. The LDP Japan Well-being Plan Promotion Project Team proposed well-being indicators as a policy making tool in 2019.

In order to respond to the growing social interest in well-being and the need for it, we need to propose concrete policies to achieve sustainable development by improving total well-being. This research project aims to make policy proposals to improve well-being in ways that satisfy people’s material needs and takes their internal needs (e.g, happiness and health) into account. Based on the combination of various data, including data related to economic circumstances and people’s preferences, we present cost-effective policy making that can achieve high performance in terms of well-being in each region. Also, we reveal how to utilize regional resources and capital to accomplish inclusive growth.

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. Comparison of the impact of R&D on productivity using these data.

Major Research Results

Discussion Papers

- Technical Barriers to Trade, Product Quality and Trade Margins: Firm-level evidence (DOAN, Thi Thanh Ha; ZHANG, Hongyong)
DP 22-E-056
- Does Industry Agglomeration Attract Productive Firms? The role of product markets in adverse selection (BELDERBOS, René;

FUKAO, Kyoji; IKEUCHI, Kenta; KIM, Young Gak; KWON, Hyeog Ug) [DP 22-E-105](#)

- What Do R&D Spillovers from Universities and Firms Contribute to Productivity? Plant level productivity and technological and geographic proximity in Japan (BELDERBOS, René; IKEUCHI, Kenta; FUKAO, Kyoji; KIM, Young Gak; KWON, Hyeog Ug) [DP 22-E-106](#)

VI-2

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 caused massive damage to the Japanese economy. 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. We will continue research on the project's topics 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 Papers

- What Impacts Do Human Mobility and Vaccination Have on Trends in COVID-19 Infections? Evidence from four developed countries (MASUHARA, Hiroaki; HOSOYA, Kei) [DP 22-E-087](#)
- The Decline in Capital Formation in Japan: Empirical research on Japanese listed firms data (ISHIKAWA, Takayuki) [DP 23-E-008](#)

Policy Discussion Paper

- On Human Resource Development and Productivity Growth in Japan: A survey of theory, measurement and empirical studies on human resources (MIYAGAWA, Tsutomu; TAKIZAWA, Miho) [PDP 22-P-010](#)

VI-3

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 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.

Major Research Results

Discussion Papers

- Nudges to Increase the Effectiveness of Environmental Education (KUROKAWA, Hirofumi; IGEI, Kengo; KITSUKI, Akinori; KURITA, Kenich; MANAGI, Shunsuke; NAKAMURO, Makiko; SAKANO, Akira) [DP 22-E-047](#)

- Parental Investment after Adverse Event: Evidence from the Great East Japan Earthquake (INUI, Tomohiko; OKUDAIRA, Hiroko)
DP 22-E-049
- Nudges to Increase the Effectiveness of Environmental Education: New evidence from a field experiment (IGEI, Kengo; KUROKAWA, Hirofumi; ISEKI, Masato; KITSUKI, Akinori; KURITA, Kenichi; MANAGI, Shunsuke; NAKAMURO, Makiko; SAKANO, Akira)
DP 22-E-111
- The Relationship between Third-party Evaluation of Welfare Services and the Quality of Childcare: Current status and issues (FUJISAWA, Keiko K.; SUGITA, Soichiro; FUKAI, Taiyo; NAKAMURO, Makiko) DP 22-J-042

VI-4

Firm Dynamics, Industry, and Macroeconomy

Project Leader: HOSONO Kaoru, FF

Project Period: February 1, 2023 – January 31, 2026

(During the research project period, the research activity period is set from February 1, 2023 to July 31, 2025, and the data usage reporting period is set from August 1, 2025 to January 31, 2026.)

Overview

The aim of this project is to pin down key determinants of firm dynamics, i.e., entry, growth, and exit, and its macroeconomic consequences through resource (mis)allocation. Specifically, we first focus on some institutional changes such as corporate tax reforms, changes in labor market policies, and loosening of entry restrictions, and examine their effects on firm dynamics and thereby on the aggregate economy. Second, we explore the mechanism of firm dynamics by examining the effects of manager turnover, the dynamics of rapidly growing firms, and the determinants of malpractice events by family-owned firms. Furthermore, we investigate the effects of globalization on local labor markets and firms' pricing behavior.

Other Research Results in Program VI

Research results belonging to research projects prior to FY 2022

Determinants of Firm Dynamics: Causal Inference Approach

Project Leader: HOSONO Kaoru, FF

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

Discussion Paper

- Causal Effects of a Tax Incentive on SME Capital Investment (HOSONO, Kaoru; HOTEI, Masaki; MIYAKAWA, Daisuke)
DP 22-E-048



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 communication 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 redesigning of employment/labor systems suitable for the age of AI, the development of capacity/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 (FY2020)

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 corona crisis. With these issues in mind, we have set the goal of creating “work style reform amplified by the utilization of new technology,” and redesigned new work styles (including gig economies), employment systems, and labor markets that are not bound by preconceived ideas, and 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 corona 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, abilities/skills, are required in the AI era. For that purpose, we will comprehensively analyze how various abilities/skills, including cognitive/non-cognitive abilities/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

- Relationship between Extracurricular Activities in Elementary School and Academics, Non-cognitive Ability, and Future Achievements: Focusing on choice of physical activity or music activity (KUME, Koichi; TSURU, Kotaro; SANO, Shinpei; YASUI, Kengo) [DP 22-J-030](#)
- Empirical Analysis of Skill Possession and Skill Use: Focusing on ICT and English skills (SANO, Shinpei; TSURU, Kotaro; KUME, Koichi; YASUI, Kengo) [DP 22-J-032](#)

Policy Discussion Paper

- Internet Survey on Teleworkers, Independent Self-employed Workers, Multiple Job Holders and the Unemployed, in the Age of COVID-19 and AI – From RIETI’s “Internet Survey on New Work Styles in the Age of Covid19 and AI” (TSURU, Kotaro; KAWAKAMI, Atsushi; KUME, Koichi) [PDP 22-P-014](#)

VII-2

Employment and Educational Reform in the AI Era (FY2022)

Project Leader: TSURU Kotaro, FF

Project Period: November 7, 2022 – April 30, 2025

(During the research project period, the research activity period is set from November 7, 2022 to October 31, 2024, and the data usage reporting period is set from November 1, 2024 to April 30, 2025.)

Overview

In the age of AI, where new technologies such as ICT and AI and the data economy are rapidly advancing, we should aim for a drastic digital transformation of the Japanese economy in order to overcome the current COVID-19 crisis. With these

issues in mind, we have to set a goal of “work style reform x utilization of new technology,” redesign new work styles (including gig economies), employment systems, and labor markets that are not bound by preconceived ideas, and carry out research and recommendations for that purpose. In particular, we will focus on the utilization, dissemination, and challenges of new technologies (digitalization, telework, web meetings, etc.) that are rapidly advancing in the COVID-19 crisis.

In addition, in order to adapt to these major changes in the environment, it is important to identify the kinds of human capital, in particular abilities and skills that are required in the AI era. For that purpose, how various abilities and skills, including cognitive/non-cognitive abilities and skills, are affected by efforts and experiences of all generations including pre-employment education and post-employment training, and life outcomes (educational background, occupational performance, health status, etc.) are comprehensively analyzed and necessary education and training reforms are proposed.

VII-3

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 introducing foreign human resources and technological progress, which have been listed as important issues to achieve 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 foreigner IT engineers, overseas Japanese learners' working intentions and domestic Japanese enterprises' recruiting intentions, and immigrant females' decisions related to labor participation, marriage, and child-birth. 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 policy making to solve the labor shortage in Japan.

Major Research Result

Discussion Paper

- Female Labor Force Participation in Japan: An epidemiological approach using native and immigrant data (LIU, Yang; HAGIWARA, Risa) [DP 23-E-023](#)

VII-4

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 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 effects of policies, and the 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 workplaces; (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.

Major Research Results

Discussion Papers

- Educational Gradient in Physiological Risk Factors in a Workplace: A decomposition analysis of biomarkers (AIZAWA, Toshiaki)

DP 22-E-046

- Evaluation Bias Toward Rivals: Evidence from 360-degree feedback (TAKAHASHI, Takuya) [DP 22-J-020](#)

VII-5

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 long-term stagnation for more than a quarter of a century after the bubble economy is evident in various data. In the IMD (International Institute for Management Development) 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 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 after becoming an engineer 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.

Major Research Result

Discussion Paper

- How Praise and Scolding Affect Children: An empirical study in Japan (NISHIMURA, Kazuo; YAGI, Tadashi) [DP 22-J-037](#)

VII-6

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 (Ministry of Economy, Trade and Industry) 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 the exit behavior. On the other hand, the project secondly considers the slow entrance of new business 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 lower tail of wage/productivity distribution, exploring the Japanese environment of new businesses will provide us with a useful insight into the dynamics of industry and labor markets in Japan, which is closely related to the effect of governmental subsidy programs.

VII-7

Research on Diverse Work Styles, Health and Productivity

Project Leader: KURODA Sachiko, FF

Project Period: January 4, 2023 – June 30, 2025

(During the research project period, the research activity period is set from January 4, 2023 to December 31, 2024, and the data usage reporting period is set from January 1, 2025 to June 30, 2025.)

Overview

Will the Japanese labor market, which has faced major changes since 2020 in the wake of the exogenous shock of the COVID-19 pandemic, accept new ways of working and transform into a market that allows for more diverse work styles? How will people be affected by the increased freedom of working space, time, and timing? The objectives of this project are: 1) to scrutinize the progress of work style reforms promoted by the government to date, 2) to understand the actual trends of new work styles (telework and gig work) that have spread rapidly during the COVID-19 crisis, 3) to understand the impact of these changes in work styles on people's labor supply behavior and allocation of time in their lives, and 4) the impact of various work styles on health and productivity. This project will use a variety of data, including bank data, government statistics, company-owned personnel data, attendance data, and health-related data, to identify the actual status of new work styles and the relationship between diverse work styles and health and productivity, in order to present evidence on the ideal way of working that enables economic growth while promoting health.

Major Research Result

Discussion Paper

- Exploring the Gig Economy in Japan: A bank data-driven analysis of food delivery gig workers (KURODA, Sachiko; ONISHI, Koichiro) [DP 23-E-025](#)

VII-8

Economic Analysis on the Problem of an Aging Population and a Declining Birthrate in China and Japan in the COVID-19 Pandemic

Project Leader: YIN Ting, F

Project Period: February 1, 2023 – January 31, 2026

(During the research project period, the research activity period is set from February 1, 2023 to July 31, 2025, and the data usage reporting period is set from August 1, 2025 to January 31, 2026.)

Overview

The ultra-low birthrate and super-aged society of Japan is facing a new challenge in the COVID-19 pandemic. Under those circumstances, improving the productivity of the medical and long-term nursing care industries and the formation of health capital have been extremely important political issues. China, Japan's neighboring country with a massive potential demand for medical and long-term care services, is becoming increasingly aware of preventive medicine and preventive care as a result of the recent COVID-19 pandemic. This represents an excellent opportunity to export the know-how on medical and long-term care which has been accumulated, especially during the COVID-19 pandemic, to China.

In addition to constructing and estimating a model tailored to Japan and China using existing data on individuals, households, and facilities, which are available in great detail, this research conducts a series of econometric analyses focusing on the formation of health capital, after understanding the actual conditions of the medical and long-term care industries in Japan and China. First, by using receipt data from Japan and China, the research performs efficiency analyses including an estimation on the quality of medical services themselves and the impact of the current healthcare system on the formation of health capital. Second, this research sheds light on which kind of nursing care services are preferred by the Chinese population, how to set pricing and care worker payment, and the economic conditions of the assisted-living residents, by conducting a joint Japan-China internet survey on the demands for nursing care. All of these are very important and helpful to Japanese companies that are hoping to enter the Chinese nursing care market. Third, from a household economics perspective, this research clarifies the actual situation of the gender gap, which is pointed out as one of the main causes of the declining birthrate, and its impact on childbearing. In addition, this research clarifies changes in parents' inheritance motives, employment behavior, and in-home and out-of-home caregiving behavior and their impact on the economy, as well as the determinants of social capital and their impact on health. Finally, this research constructs a more realistic theoretical model and evaluates current policies related to aging and declining birthrates, and makes policy recommendations including a comparison between Japan and China regarding laws, tax systems, and social security systems (pensions, medical care, and long-term care) related to aging and declining birthrates in the COVID-19 pandemic.



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, political science, and sociology, into economics and policy studies.

Introduction of Research Projects

VIII-1

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 “fence.” Without bringing down fences separating various parts of the society, 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 IT-AI sector, the society will inevitably make a drastic change. In these circumstances, it is highly 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,” “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 with a special attention to AI and COVID-19.

Major Research Results

Discussion Papers

- Social Learning and Behavioral Change When Faced with the COVID-19 Pandemic: A big data analysis (OTA, Rui; ITO, Arata; SATO, Masahiro; YANO, Makoto) [DP 22-E-065](#)
- The Values of Export Promotion: The case of the Canton fair during the SARS epidemic (BAI, Xue; MA, Hong; MAKIOKA, Ryo) [DP 22-E-078](#)

VIII-2

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 December 31, 2023, and the data usage reporting period is set from January 1, 2024 to January 31, 2024.)

Overview

Almost 30 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 fence 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 JST study group, advocated revising the Basic Act on Science and Technology, which has 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

- How Much Is It Worth Not Being Alone? An empirical evaluation of social support using the life satisfaction approach in Japan (YODO, Masato; UCHIDA, Atsuhiko) [DP 22-E-108](#)
- Association between Social Activity and Skeletal Muscle Mass (TABARA, Yasuharu) [DP 22-J-028](#)

Kyoto University-RIETI Symposium

“A Fusion of Humanities & Sciences Research on the COVID-19 Pandemic: Prospects for with-COVID-19 society” (December 19, 2022) [See p.4/p.75](#)

RIETI Workshop

“Integrating Social and Natural Science Research on COVID-19: Infection Spread and Behavioral Changes” (May 26, 2022)

[See p.78](#)

VIII-3

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.

Major Research Results

Discussion Papers

- Make Behavioral Changes for a Healthier Liver? Evidence from a liver function test in Japan (ZHAO, Meng; YIN, Ting; SEKIZAWA, Yoichi) [DP 23-E-010](#)
- A Study of Risk Factors for Heart Diseases Focused on Hypertension (NAWATA, Kazumitsu) [DP 23-J-006](#)
- Effectiveness of Internet Cognitive Behavioral Therapy and Psychoeducation for Workers with Chronic Tension Headaches: A randomized controlled trial (NAKAMURA, Hideki; SEKIZAWA, Yoichi; TAGUCHI, Kayoko; OKAWA, Sho; SATO, Daisuke; SASAKI, Tsubasa; TAMURA, Masaki; SHIMIZU, Eiji) [DP 23-J-009](#)

VIII-4

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 society.

Major Research Results

Discussion Papers

- How Do Racial Cues Affect Attitudes toward Immigrants in a Racially Homogeneous Country? Evidence from a survey experiment in Japan (IGARASHI, Akira; MIWA, Hirofumi; ONO, Yoshikuni) [DP 22-E-091](#)
- Why are There More Women in the Upper House? (KASUYA, Yuko; MIWA, Hirofumi; ONO, Yoshikuni) [DP 22-E-094](#)
- Voters' Perceptions and Evaluations of Dynastic Politics in Japan (MIWA, Hirofumi; KASUYA, Yuko; ONO, Yoshikuni) [DP 22-E-113](#)
- Women Use More Positive Language than Men: Candidates' strategic use of emotive language in election campaigns (BARNES, Tiffany; CRABTREE, Charles; MATSUO, Akitaka; ONO, Yoshikuni) [DP 22-E-114](#)
- Japan's Electoral Governance amid the COVID-19 Pandemic: Findings of a mail survey conducted on municipal electoral offices (KAWAMURA, Kazunori) [DP 22-J-040](#)

RIETI-WINPEC-GSIS Symposium

"Advanced Technology and Democracy-International Symposium
"The Future of Electronic and Internet Voting in Japan"
(November 30, 2022)

[See p.74](#)

VIII-5

Frontiers in Corporate Governance Analysis

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, 2024 to June 30, 2024.)

Overview

The challenge for Japan's corporate governance reform is to realize technological innovation and economic dynamism by increasing the emphasis of 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 (employee) to outsiders (shareholders) and CSR activities.

3. Based on such empirical analysis, we address the institutional design of Ver 2.0 of the Japanese Model, from 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.

Major Research Results

Discussion Papers

- Managing Ownership by Management (FRANKS, Julian; MAYER, Colin; MIYAJIMA, Hideaki; OGAWA, Ryo) [DP 23-E-022](#)
- Top Management Team Reform and Corporate Governance (KUBO, Katsuyuki; UCHIGASAKI, Shigeru; MURASAWA, Ryuichi; SUZUKI, Keisuke; YAMAUCHI, Hirotsugu; SEKO, Susumu) [DP 22-J-036](#)

Waseda-RIETI Symposium

"Corporate Control and ESG under 'New Capitalism' – Next phase of corporate governance reforms under new capitalism –"
(November 10, 2022)

[See p.73](#)

Other Research Results in Program VIII

Research results belonging to
research projects prior to FY 2022

Frontiers in Corporate Governance Analysis

Project Leader: MIYAJIMA Hideaki, FF

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

Discussion Paper

- The Effect of Investment Funds on Employment and Wages (KUBO, Katsuyuki; TSUBONO, Kodai) [DP 22-E-44](#)

Program
IX

Policy Assessment

Program Director **KAWAGUCHI Daiji**



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 policy making 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 by workers' characteristics, gender inequality in the labor market, the 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 the evaluation of labor market policies to better inform the policymakers. We employ large size microdata and advanced econometrics techniques to establish a credible causal relationship.

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 in 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

- Estimating Firm-level Production Functions with Spatial Dependence in Output, Input, and Productivity (CHANG, Pao-Li; MAKIOKA, Ryo; NG, Bo Lin; YANG, Zhenlin) [DP 23-E-016](#)
- Analysis of the Effects of Changes in the Japanese R&D Tax Credit System in 2015: Impact of expansion of tax credits for open innovation and abolition of the tax credit carryover system (IKEUCHI, Kenta) [DP 22-J-027](#)
- The Effect of Foreign E-commerce Support on Exports (MAKIOKA, Ryo) [DP 23-J-012](#)
- The Effects of Subsidies for SMEs in Japan: Concerns about self-reported data and repeat applications (INOUE, Toshikatsu; HASHIMOTO, Yuki; SAKASHITA, Fumiyuki; SUMIYA, Kazuhiko) [DP 23-J-014](#)

Policy Discussion Paper

- A Cautionary Note on Evaluating Subsidy Programs: Lessons from the subsidy program for SMEs in Japan (SAKASHITA, Fumiyuki; SUMIYA, Kazuhiko; INOUE, Toshikatsu; HASHIMOTO, Yuki) [PDP 22-P-009](#)

IX-3

Microeconomic 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 of analysis of 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 performances 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 with the declining population phase 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 Papers

- Do Class Closures Affect Students' Achievements? Heterogeneous effects of students' socioeconomic backgrounds (OIKAWA, Masato; TANAKA, Ryuichi; BESSHO, Shun-ichiro; KAWAMURA, Akira; NOGUCHI, Haruko) [DP 22-E-042](#)
- Inefficiency in School Consolidation Decisions (TANAKA, Ryuichi; WEESE, Eric) [DP 23-E-002](#)
- The Rank of Socioeconomic Status within a Class and the Incidence of School Bullying and School Absence (INOUE, Atsushi; TANAKA, Ryuichi) [DP 23-E-003](#)
- School Accountability and Student Achievement: Neighboring schools matter (MOROZUMI, Atsuyoshi; TANAKA, Ryuichi) [DP 23-E-004](#)

IX-4

Implementing Evidence-Based Policy Making in Japan

Project Leader: OHTAKE Fumio, FF

Project Period: July 19, 2021 – December 31, 2024

(During the research project period, the research activity period is set from July 19, 2021 to June 30, 2024, and the data usage reporting period is set from July 1, 2024 to December 31, 2024.)

Overview

In “Promoting Evidence-Based Policies in Japan” and “Establishing Evidence-Based Policy Making in Japan,” which preceded this research project, we have examined measures to promote evidence-based policy making (EBPM) in Japan. EBPM has also been promoted by the 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 policy making, 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, policy makers, 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

- Impact of COVID-19 School Closures on the Cognitive and Non-cognitive Skills of Elementary School Students (ASAKAWA, Shinsuke; OHTAKE, Fumio) [DP 22-E-075](#)
- Inequalities in Student Learning and Screen Time Due to COVID-19: Evidence from Japan (NISHIHATA, Masaya; KOBAYASHI, Yohei) [DP 22-E-107](#)

RIETI EBPM Symposium

EBPM – Introduction and Practice of Evidence-Based Policy Making (March 22, 2023)

[See p.4/p.77](#)

Publication

OHTAKE Fumio, UCHIYAMA Yu, KOBAYASHI Yohei, *EBPM: Introduction and Practice of Evidence-Based Policy Making*,

IX-5

Evaluation of the Effects of Institutional and Environmental Factors on Family Formation, Parental Labor Market Performance and Children's Academic Performance

Project Leader: KONDO Ayako, FF
Project Period: June 1, 2022 – May 31, 2025

(During the research project period, the research activity period is set from June 1, 2022 to November 30, 2024, and the data usage reporting period is set from December 1, 2024 to May 31, 2025.)

Overview

As a consequence of decades-long low fertility, the Japanese economy is facing a shrinking working-age population. Hence it is essential to utilize the prime-age labor force, including married women, to its maximum potential, while preventing a further reduction in fertility by implementing institutional support to improve work-life balance. Although this broad view is widely shared, when it comes to individual policy making, often we lack solid evidence to evaluate and compare policies. This project aims to provide useful evidence on family formation and labor market outcomes of prime-aged men and women in Japan, as well as children's human capital development, as a basis for policy making.

IX-6

Analysis on Policies to Improve Firm Productivity: The case of Lao Textile industry and initial analysis on Japanese firms' foreign study tours

Project Leader: TANAKA Mari, FF
Project Period: August 8, 2022 – January 31, 2025

(During the research project period, the research activity period is set from August 8, 2022 to July 31, 2024, and the data usage reporting period is set from August 1, 2024 to January 31, 2025.)

Overview

What kinds of policies are effective for improving firm productivity? In this project, we first consider the effectiveness of job-matching programs to support small firms in traditional industries facing labor shortages. We analyze the case of the

traditional textile industry in Laos by using data from our field experiment and surveys. Second, we consider the study tour program organized by the Japan Productivity Institute for the purpose of improving productivity soon after WWII, which sent Japanese top-managers and labor representatives to observe the U.S. and European firms. In this project, we construct the micro-level database of firms and individuals involved in the study trip and examine the characteristics of the trip participants.

IX-7

Future Challenge and Empirical Analysis of Corporate Taxation

Project Leader: SATO Motohiro, FF
Project Period: October 17, 2022 - September 30, 2025

(During the research project period, the research activity period is set from October 17, 2022 to March 31, 2025, and the data usage reporting period is set from April 1, 2025 to September 30, 2025.)

Overview

In Japan, "Growth-oriented corporate tax reform" has been implemented from the perspective of promoting economic growth by reducing the effective corporate tax rate and expanding the tax base of corporations. Looking around the world, corporate tax systems are undergoing major changes amid the globalization and digitalization of corporate activities, including the introduction of digital taxation and the minimum corporate tax rate. In Japan, it is necessary to seek a tax system that adapts to global trends while taking into account the effects of past tax reforms.

This research has two objectives; (1) quantitative analysis of the corporate tax provisions, past tax reform, and the impact of tax reforms that may be implemented in the future, and (2) discussion of future corporate taxation through workshops.

Other Research Results in Program IX

Research results belonging to research projects prior to FY2022

Establishing Evidence-Based Policy Making in Japan

Project Leader: YAMAGUCHI Kazuo, VF
Project Period: April 15, 2019 – March 31, 2021

Discussion Paper

- Impact of Stay Abroad on Language Skill Development: Regression discontinuity evidence from Japanese university students (HIGUCHI, Yuki; NAKAMURO, Makiko; ROEVER, Carsten; SASAKI, Miyuki; YASHIMA, Tomoko) [DP 22-E-085](#)

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 – May 14, 2022

Overview

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

In the 16th Conference of Parties (COP-16) to the UNFCCC held in Cancun, Mexico in 2010, a new framework differing from that of the Kyoto Protocol and involving the participation of the United States, China, and other developing countries was set up as part of the Cancun Agreement. Under the new framework, participating countries or regions would voluntarily set GHG emission reduction targets, and the achievement of the targets would be made subject to multilateral review. It was also agreed that a new set of flexible mechanisms, similar to the Kyoto Mechanisms, be institutionalized under the new framework. However, the specifics of such flexible mechanisms have yet to be worked out.

This survey seeks to investigate, analyze, and evaluate the progress going forward in reforming the Kyoto Mechanisms under the Kyoto Protocol, and moves toward that in developing a new mechanism with an aim to put forward international

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

SP-2

RIETI Data Management Project

Project Leader: SEKIGUCHI Yoichi, SF
Project Period: April 1, 2015 –

Overview

The data in RIETT's possession can be categorized as follows: data available at relatively low cost, which research institutions would ordinarily be expected to have on hand; large-scale datasets purchased by individual research projects for use in their research; and data generated by these research projects (including the results of questionnaire surveys). The purpose of this project is to develop infrastructure for facilitating a more efficient utilization of these datasets by users. An additional purpose of this project is to serve such facilities as a forum for active policy discussion of related topics, with an eye to considering the possibility of sharing as well as methods to make these datasets available to both researchers and the public at large as a source of new knowledge.

Major Research Result

Technical Paper

- Municipality-level Panel Data and Municipal Mergers in Japan (KONDO, Keisuke) [TP 23-T-001](#)

SP-3

Empirical Research on Policy Uncertainty in Japan

Project Leader: ITO Arata, SF
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 policy makers 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 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 policy makers in Japan and overseas, including METI and relevant ministries and agencies, and strengthen interdisciplinary discussions.

Major Research Results

Discussion Papers

- Economic Transition and Wage Gap between Communist Party Members and Nonmembers in China (MA, Xinxin) [DP 22-E-032](#)
- The Hidden Cost of Having More Children: The impact of fertility on the elderly's healthcare utilization (XIE, Mingjia; YIN, Ting; ZHANG, Yi; OSHIO, Takashi) [DP 22-E-033](#)
- Catching the Political Leader's Signals: Economic policy uncertainty and firm investment in China (ITO, Asei; LIM, Jaehwan; ZHANG, Hongyong) [DP 22-E-081](#)

- Influence of E-commerce on Birth Rate: Evidence from rural China based on county-level longitudinal data (KOMATSU, Sho; MA, Xinxin; SUZUKI, Aya) [DP 22-E-101](#)
- How Do Industrial Guidance Funds Affect the Performance of Chinese Enterprises? (KAJITANI, Kai; CHEN, Kuang-hui; MITSUNAMI, Kohei) [DP 22-E-110](#)
- A Computable General Equilibrium Analysis of EU CBAM for the Japanese Economy (TAKEDA, Shiro; ARIMURA, Toshi H.) [DP 23-E-006](#)
- The Impacts of the Tokyo and Saitama ETs on the Energy Efficiency Performance of Manufacturing Facilities (LU, Guanyu; TANAKA, Kenta; ARIMURA, Toshi H.) [DP 23-E-007](#)
- Survey on Supply Chains and Management of Technical Know-how (OKAZAKI, Yurie; SAITO, Kosuke; TSUCHIYA, Takahiro; SAHASHI, Ryo) [DP 23-J-013](#)

Policy Discussion Papers

- How China Has Increased the International Competitiveness of Science and Technology: A summary of the governance system of science and technology and the trial and error of institutional design (MENG, Jianjun; PAN, Motao) [PDP 22-P-018](#)
- Market-based Reform of Production Factors in China (Chi Hung KWAN) [PDP 22-P-020](#)

RIETI International Seminar

Professor James Bacchus "Trade Links: New Rules for a New World" (November 18, 2022)

[See p.79](#)

RIETI Policy Symposium

"Analysis of the Xi Jinping Administration's Policies – Focusing on the 2010s" (January 30, 2023)

[See p.76](#)

RIETI Open BBL Webinars

[Global Intelligence Series]

"Carbon Pricing, From a Burden to an Opportunity? Testimony and shared vision from EDF, Europe's leading electric utility" (June 23, 2022)

[See p.81](#)

"Japan's Geoeconomic Strategy in the Indo-Pacific" (July 14, 2022)

[See p.81](#)

"Growth and Capitalism in the Era of Climate Change" (July 27, 2022)

[See p.82](#)

"Understanding and Countering Beijing's Strategy of Economic Decoupling on Chinese Terms" (October 6, 2022)

[See p.82](#)

"The American Mid-Term Election Outcome and Its Implications" (November 16, 2022)

[See p.82](#)

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 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.

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 micro data from the U.S. economic census to 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 micro data of the U.S. manufacturing sector and find a dramatic reallocation of value added toward plants with higher labor productivity and low labor share 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.

SP-6

The Policy-Making Process of the Industrial Competitiveness Policies in Japan

Project Leader: WATANABE Junko, FF

Project Period: October 3, 2022 – March 31, 2025

(During the research project period, the research activity period is set from October 3, 2022 to September 30, 2024, and the data usage reporting period is set from October 1, 2024 to March 31, 2025.)

Overview

This research project analyzes the process of the formation of Japan’s industrial competitiveness policies based on interviews

with policy makers, evaluating them together with details of the policy implementation and the actual situation of the industries.

The Law on Special Measures for Industrial Revitalization enacted in 1999, during Japan’s “lost decade” following the bursting of the bubble economy. After the reorganizations of unprofitable sectors of companies and business restructuring came to an end in the mid-2000s with the effect of the Law which provided for taxation and legal support, the priority issues of METI’s policies shifted to a more conscious focus on strengthening Japan’s industrial competitiveness. The Law was revised and extended several times in the late 2000s, and then succeeded by the Industrial Competitiveness Enhancement Act enacted in 2013. This research project covers the period from the late 2000s to the 2010s.

Multidisciplinary Research Results

Research Results Independent from Any Research Project

Discussion Papers

- The Effects of Institutions on the Relationship between Politics and Trade (HARDWICK, Samuel; ARMSTRONG, Shiro) [DP 22-E-034](#)
- The Impact of Exchange Rates on the Turkish Economy (THORBECKE, Willem; SENGONUL, Ahmet) [DP 22-E-043](#)
- The Dynamic Impact of Market Integration: Evidence from renewable energy expansion in Chile (GONZALES, Luis E.; ITO, Koichiro; REGUANT, Mar) [DP 22-E-050](#)
- Productivity Dynamics of Work from Home since the Onset of the COVID-19 Pandemic: Evidence from a panel of firm surveys (MORIKAWA, Masayuki) [DP 22-E-061](#)
- APEC and Its Role in Formulating International Norms (HATTORI, Takashi) [DP 22-E-069](#)
- Income Taxes, Gross Hourly Wages, and the Anatomy of Behavioral Responses: Evidence from a Danish tax reform (SUMIYA, Kazuhiko; BAGGER, Jesper) [DP 22-E-077](#)
- Uncertainty of Firms’ Medium-term Outlook during the COVID-19 Pandemic (MORIKAWA, Masayuki) [DP 22-E-079](#)
- Self-regulatory Resources and Institutional Formation: A first experimental test (KAMEI, Kenju) [DP 22-E-084](#)
- Off-policy Evaluation with General Logging Policies: Implementation at Mercari (NARITA, Yusuke; OKUMURA, Kyohei; SHIMIZU, Akihiro; YATA, Kohei) [DP 22-E-097](#)
- Credit Default Swaps and Corporate Carbon Emissions in Japan (OKIMOTO, Tatsuyoshi; TAKAOKA, Sumiko) [DP 22-E-098](#)
- An RCM Approach to Causal Inference with Two-level Data and Unobserved Social Contextual Heterogeneity: An application for the decomposition analysis of the gender income gap and the gender gap in positional rank in Japan (YAMAGUCHI, Kazuo) [DP 22-E-099](#)
- Heterogeneous Effects of Aid-for-Trade on Donor Exports: Why is Japan different? (NISHITATENO, Shuhei; UMETANI, Hayato) [DP 22-E-100](#)
- Assessing Unconventional Monetary Policy in Japan Using Market Operation-based Monetary Policy Indices (HECKEL, Markus; INOUE, Tomoo; NISHIMURA, Kiyohiko G.; OKIMOTO, Tatsuyoshi) [DP 22-E-103](#)

- Effects of Low Emission Zones on Air Quality, New Vehicle Registrations, and Birthweights: Evidence from Japan (NISHITATENO, Shuhei; BURKE, Paul) [DP 22-E-109](#)
- Choosing Who Chooses: Selection-driven targeting in energy rebate programs (IDA, Takanori; ISHIHARA, Takunori; ITO, Koichiro; KIDO, Daido; KITAGAWA, Toru; SAKAGUCHI, Shosei; SASAKI, Shusaku) [DP 23-E-011](#)
- The Effects of Financial Incentives on Small and Medium-sized Enterprises' Demand for Workers with Disabilities: Evidence from changes in Japan's employment quota system (MATSUMOTO, Kodai; OKUMURA, Yota; MORIMOTO, Atsushi; YUGAMI, Kazufumi) [DP 23-E-019](#)
- Uncertainty of Firms' Medium-term Outlook under the COVID-19 Pandemic (MORIKAWA, Masayuki) [DP 22-J-031](#)
- Health Transition after Retirement: Empirical evidence from public pension reform in Japan (CHEN, Fengming; WAKABAYASHI, Midori; YUDA, Michio) [DP 22-J-034](#)
- Diplomatic Stance of the Japanese Business Community in the First World War: Focusing on relations with major warring nations and the concept of economic alliance, in the middle of the war (SAKAMOTO, Masazumi) [DP 22-J-038](#)
- Evolutionary Game-theoretical Rationality, Rejection of Relative Deprivation, Social Intelligence, Inequality in Transaction-role Opportunities, and Social Discrimination: A construction of macro-social and economic theory from a micro-behavioral model through thought experiments based on the ultimatum game (YAMAGUCHI, Kazuo) [DP 22-J-041](#)
- Estimates on the Size of the Electronic Cigarette Market in Japan (OGURO, Kazumasa; KAWASAKI, Masaki) [DP 23-J-005](#)
- Productivity Dynamics of Working from Home: An update (MORIKAWA, Masayuki) [DP 23-J-007](#)
- Mid-term Economic Growth Forecasts for the General Public: Uncertainty and forecast errors (MORIKAWA, Masayuki) [DP 23-J-008](#)
- Smoking, Employment, and Wages: A panel data analysis (MORIKAWA, Masayuki) [DP 23-J-010](#)

Policy Discussion Papers

- An analysis framework for supply shock effects on production and employment (SANO, Tomoki; NAGAMACHI, Yuhei) [PDP 22-P-008](#)
- Observation of Factor-price Ratio, Capital-labor Ratio and Capital Formation (SANO, Tomoki) [PDP 22-P-012](#)
- Status of Standardization Activities (Survey on Standardization Activities 2020) (Overview of Results by Industry and R&D Expenditures) (TAMURA, Suguru) [PDP 22-P-015](#)
- Industrial Policy Reconsidered Based on Recent Debates (AMBASHI, Masahito) [PDP 22-P-016](#)
- Productivity and Wages of Firms Using COVID-19-related Support Policies (MORIKAWA, Masayuki) [PDP 22-P-021](#)
- Compliance Costs of Regulations and Firm Productivity (MORIKAWA, Masayuki) [PDP 22-P-022](#)
- Transitional Safeguard Measures under the CPTPP (TSURUTA, Hitoshi) [PDP 22-P-023](#)
- Compliance Costs of Regulations and Productivity (MORIKAWA, Masayuki) [PDP 22-P-025](#)
- Impact of Trade Sanctions against Russia: Analysis using

international input-output tables (ITO, Koji) [PDP 22-P-027](#)

- Ex Ante Evaluation of Migration Subsidy: Evidence from Japan (KONDO, Keisuke) [PDP 22-P-031](#)

RIETI Open BBL Webinars

[DX Series] "Digital Businesses in the Post-COVID-19 Era" (April 6, 2022) [See p.81](#)

"Industrial Policy for the Sustainable Development Goals – Increasing the Private Sector's Contribution –" (April 13, 2022) [See p.81](#)

"High Economic Growth and Finance" (April 19, 2022) [See p.81](#)

"Food Security and Japan's Farm Policy: Lessons from the Russian invasion of Ukraine" (April 20, 2022) [See p.81](#)

"Realization of the Physical Internet – Overcoming the logistics crisis" (May 11, 2022) [See p.81](#)

"World Economic Outlook and the Asia Pacific Region: War sets back the global recovery" (June 14, 2022) [See p.81](#)

[DX Series] "Four Keywords to Understanding the Success of Silicon Valley" (June 15, 2022) [See p.81](#)

"'New Direction' of Economic and Industrial Policies" (June 16, 2022) [See p.81](#)

"The Latest Situation in Russia and Ukraine and Essential Thoughts on the Japan-India Relationship" (June 24, 2022) [See p.81](#)

[DX Series] "What Should the Government Do to Help Japan Regain Superiority in Software Engineering?" (July 7, 2022) [See p.81](#)

[Business Portfolio Transformation Series for Sustainable Growth of Japanese Companies] "Current Status and Issues for Japanese Companies" (July 15, 2022) [See p.81](#)

[RIETI-SME Support, JAPAN Webinar] "Listening to SMEs During the COVID Crisis: Utilizing the SME business survey" (July 20, 2022) [See p.81](#)

"The Sword and the Shield: The economics of targeted sanctions" (July 21, 2022) [See p.82](#)

"Nagasaki Saves the World" (July 29, 2022) [See p.82](#)

[Business Portfolio Transformation Series for Sustainable Growth of Japanese Companies] "PURPOSE-LED PERFORMANCE-DRIVEN : Creating Brighter Lives for All" (September 1, 2022) [See p.82](#)

[DX Series] "The Potential of the Metaverse and Web3" (September 8, 2022) [See p.82](#)

"The Future of Japan and Singapore" (September 14, 2022) [See p.82](#)

"The COVID-19 Crisis - A Tale of Two Economists: Balancing economic activity with infection control measures" (September 29, 2022) [See p.82](#)

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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.



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22-E-117	December 2022	Does VC Investor Type Matter? Determinants and effects of VC backing for new firms in Japan	KATO, Masatoshi (Kwansei Gakuin University) LEGENDRE, Nicolas (HEC Montreal) YOSHIDA, Hiroki (Keio University)	IV-3
23-E-001	January 2023	Long-run Effect of a Horizontal Merger and Its Remedial Standards	FUKASAWA, Takeshi (Tokyo University) OHASHI, Hiroshi (RIETI)	V-4
23-E-002	January 2023	Inefficiency in School Consolidation Decisions	TANAKA, Ryuichi (RIETI) WEESE, Eric (The University of Tokyo)	IX-3
23-E-003	January 2023	The Rank of Socioeconomic Status within a Class and the Incidence of School Bullying and School Absence	INOUE, Atsushi (Nippon Institute for Research Advancement) TANAKA, Ryuichi (RIETI)	IX-3
23-E-004	January 2023	School Accountability and Student Achievement: Neighboring schools matter	MOROZUMI, Atsuyoshi (University of Nottingham) TANAKA, Ryuichi (RIETI)	IX-3
23-E-005	January 2023	Dissimilar FTA Strategies of Japan and the U.S.: An analysis of the product-specific rules of origin	ANDO, Mitsuyo (Keio University) URATA, Shujiro (RIETI) YAMANOUCHI, Kenta (Kagawa University)	II-11
23-E-006	February 2023	A Computable General Equilibrium Analysis of EU CBAM for the Japanese Economy	TAKEDA, Shiro (Kyoto Sangyo University) ARIMURA, Toshi H. (RIETI)	SP-4
23-E-007	February 2023	The Impacts of the Tokyo and Saitama ETSSs on the Energy Efficiency Performance of Manufacturing Facilities	LU, Guanyu (Waseda University) TANAKA, Kenta (Musashi University) ARIMURA, Toshi H. (RIETI)	SP-4
23-E-008	February 2023	The Decline in Capital Formation in Japan: Empirical research on Japanese listed firms data	ISHIKAWA, Takayuki (Rissho University / RIETI)	VI-2
23-E-009	February 2023	Inbound Tourism Demand and Japanese Regional Productivity before the COVID-19 Pandemic: The role of tourism agglomeration and electronic payment	KAMEYAMA, Yoshihiro (Saga University / Asian Growth Research Institute)	III-1
23-E-010	February 2023	Make Behavioral Changes for a Healthier Liver? Evidence from a liver function test in Japan	ZHAO, Meng (Gakushuin University) YIN, Ting (RIETI) SEKIZAWA, Yoichi (RIETI)	VIII-3
23-E-011	February 2023	Choosing Who Chooses: Selection-driven targeting in energy rebate programs	IDA, Takanori (Kyoto University) ISHIHARA, Takunori (Kyoto University of Advanced Science) ITO, Koichiro (RIETI) KIDO, Daido (Kyoto University) KITAGAWA, Toru (Brown University / UCL) SAKAGUCHI, Shosei (The University of Tokyo) SASAKI, Shusaku (Osaka University)	Multidisciplinary
23-E-012	February 2023	Startup Growth and Conditioning Factors: A conceptual framework for a survey-based study	HAMAGUCHI, Nobuaki (RIETI) FERRAZ, João Carlos (Universidade Federal do Rio de Janeiro)	III-1
23-E-013	March 2023	Global Value Chains and Exchange Rate Pass-through into the Import Prices of Japanese Industries	RONDEAU, Fabien (Université de Rennes) YOSHIDA, Yushi (Shiga University)	I-4
23-E-014	March 2023	Greening Vehicle Fleets: A structural analysis of scrappage programs during the financial crisis	KITANO, Taiju (Aoyama Gakuin University)	V-4
23-E-015	March 2023	Measuring Science and Innovation Linkage Using Text Mining of Research Papers and Patent Information	MOTOHASHI, Kazuyuki (RIETI) KOSHIBA, Hitoshi (NISTEP / AIST) IKEUCHI, Kenta (RIETI)	IV-4

DP No.	Date	Title	Author(s)	Project No.
23-E-016	March 2023	Estimating Firm-level Production Functions with Spatial Dependence in Output, Input, and Productivity	CHANG, Pao-Li (Singapore Management University) MAKIOKA, Ryo (RIETI) NG, Bo Lin (Singapore Management University) YANG, Zhenlin (Singapore Management University)	IX-2
23-E-017	March 2023	The Impact of Export Controls on International Trade: Evidence from the Japan-Korea trade dispute in the semiconductor industry	MAKIOKA, Ryo (RIETI) ZHANG, Hongyong (RIETI)	II-9
23-E-018	March 2023	Global Sourcing and Firm Inventory during the Pandemic	ZHANG, Hongyong (RIETI) DOAN, Thi Thanh Ha (Economic Research Institute for ASEAN and East Asia)	II-9
23-E-019	March 2023	The Effects of Financial Incentives on Small and Medium-sized Enterprises' Demand for Workers with Disabilities: Evidence from changes in Japan's employment quota system	MATSUMOTO, Kodai (RIETI) OKUMURA, Yota (LITALICO Partners) MORIMOTO, Atsushi (Kobe University) YUGAMI, Kazufumi (Kobe University)	Multidisciplinary
23-E-020	March 2023	Partial Ownership, Financial Constraint, and FDI	ITO, Tadashi (Gakushuin University) RYAN, Michael (Western Michigan University) TANAKA, Ayumu (RIETI)	II-8
23-E-021	March 2023	The Impact of Policy Uncertainty on Foreign Direct Investment in Services: Evidence from firm-level data and the role of regional trade agreements	INADA, Mitsuo (Miyazaki Municipal University) JINJI, Naoto (RIETI)	II-8
23-E-022	March 2023	Managing Ownership by Management	FRANKS, Julian (London Business School) MAYER, Colin (University of Oxford) MIYAJIMA, Hideaki (RIETI) OGAWA, Ryo (Chiba University of Commerce)	VIII-5
23-E-023	March 2023	Female Labor Force Participation in Japan: An epidemiological approach using native and immigrant data	LIU, Yang (RIETI) HAGIWARA, Risa (Meikai University)	VII-3
23-E-024	March 2023	Identifying Technology Opportunity Using a Dual-attention Model and a Technology-market Concordance Matrix	MOTOHASHI, Kazuyuki (RIETI) ZHU, Chen (The University of Tokyo)	IV-4
23-E-025	March 2023	Exploring the Gig Economy in Japan: A bank data-driven analysis of food delivery gig workers	KURODA, Sachiko (RIETI) ONISHI, Koichiro (Waseda University)	VII-7
23-E-026	March 2023	Inward Foreign Direct Investment, Transactions, and Domestic Firms' Performance: Evidence from firm-to-firm transaction linkage	ITO, Tadashi (Gakushuin University) TANAKA, Ayumu (RIETI)	II-8



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

DP No.	Date	Title	Author(s)	Project No.
22-J-016	April 2022	Legitimacy of the Criticism by the United States against the Trade Remedy Findings of the WTO Appellate Body in Connection with its Refusal to Appoint Appellate Body Members	UMEJIMA, Osamu (Takasaki City University of Economics)	II-2
22-J-017	April 2022	The Impact of National University Reform on University Patents in Japan: Researcher Level Analysis	MOTOHASHI, Kazuyuki (RIETI) IKEUCHI, Kenta (RIETI) KWON, Seokbeom (Sungkyunkwan University)	IV-4
22-J-018	May 2022	Empirical study on municipal digital transformation: the case of Japan	HAMAGUCHI, Nobuaki (RIETI)	III-1
22-J-019	May 2022	China's Data Governance: Data transactions via the market and national security	WATANABE, Mariko (Gakushuin University)	II-2
22-J-020	May 2022	Evaluation Bias Toward Rivals: Evidence from 360-degree feedback	TAKAHASHI, Takuya (Waseda University)	VII-4
22-J-021	May 2022	Regulation on Market Distortion Caused by Government Data-sharing Policies: Applicability of WTO Agreement on Subsidies and Countervailing Measures	WATANABE, Shota (Nomura Research Institute, Ltd.)	II-2
22-J-022	May 2022	Firm Incubation through Business Group Affiliation: Acquisition and technology transaction	KIM, YoungGak (Senshu University) NAGAOKA, Sadao (RIETI)	IV-3
22-J-023	June 2022	Knowledge Combination and R&D: Assessing the performance of Japanese firms from an international perspective	NAGAOKA, Sadao (RIETI) TSUKADA, Naotoshi (RIETI) ENDO, Shiguma	IV-1
22-J-024	June 2022	Spillover Effects of R&D in Japan	EDAMURA, Kazuma (Kanagawa University) NAGAOKA, Sadao (RIETI) ONISHI, Koichiro (Waseda University)	IV-1
22-J-025	June 2022	Formulation of KPIs for In-house Design Organization in Japanese Companies	WASHIDA, Yuichi (RIETI) NISHIGAKI, Atsuko (RIETI) MAO, Rui (Hitotsubashi University) HIGO, Ai (RIETI / Hitotsubashi University) YAMANOUCI, Fumiko (Sony Design Consulting Inc. / Creative Center, Sony Group Corporation) ESHITA, Shusuke (Sony Design Consulting Inc. / Creative Center, Sony Group Corporation)	IV-5
22-J-026	July 2022	Economics of Electricity System II: Electricity price caps and capacity markets	KANEMOTO, Yoshitsugu (National Graduate Institute for Policy Studies)	V-1
22-J-027	July 2022	Analysis of the Effects of Changes in the Japanese R&D Tax Credit System in 2015: Impact of expansion of tax credits for open innovation and abolition of the tax credit carryover system	IKEUCHI, Kenta (RIETI)	IX-2
22-J-028	July 2022	Association between Social Activity and Skeletal Muscle Mass	TABARA, Yasuharu (Graduate School of Public Health / Shizuoka Graduate University of Public Health)	VIII-2
22-J-029	August 2022	Firms' Knightian Uncertainty during the COVID-19 Crisis	MORIKAWA, Masayuki (RIETI)	II-9
22-J-030	August 2022	Relationship between Extracurricular Activities in Elementary School and Academics, Non-cognitive Ability, and Future Achievements: Focusing on choice of physical activity or music activity	KUME, Koichi (Toyo University) TSURU, Kotaro (RIETI) SANO, Shinpei (Kobe University) YASUI, Kengo (Aoyama Gakuin University)	VII-1
22-J-031	August 2022	Uncertainty of Firms' Medium-term Outlook under the COVID-19 Pandemic	MORIKAWA, Masayuki (RIETI)	Multidisciplinary

DP No.	Date	Title	Author(s)	Project No.
22-J-032	August 2022	Empirical Analysis of Skill Possession and Skill Use: Focusing on ICT and English skills	SANO, Shinpei (Kobe University) TSURU, Kotaro (RIETI) KUME, Koichi (Toyo University) YASUI, Kengo (Aoyama Gakuin University)	VII-1
22-J-033	September 2022	Startup Support of Regional Financial Institutions and Regional Startup	YAMORI, Nobuyoshi (RIETI) NAGATA, Kunikazu (The University of Nagano) KONDO, Kazumine (Aichi Gakuin University) OKUDA, Masayuki (Aichi Sangyo University)	III-2
22-J-034	October 2022	Health Transition after Retirement: Empirical evidence from public pension reform in Japan	CHEN, Fengming (Tohoku University) WAKABAYASHI, Midori (RIETI) YUDA, Michio (RIETI)	Multidisciplinary
22-J-035	October 2022	A Damage Liability Rule in a Society with Autonomously Driving Vehicles and Development of the Technology for Safety Performance	HIBIKI, Akira (RIETI) SHINKUMA, Takayoshi (Kansai University) YOSHIDA, Jun (Kyusyu University)	V-2
22-J-036	October 2022	Top Management Team Reform and Corporate Governance	KUBO, Katsuyuki (Waseda University) UCHIGASAKI, Shigeru (HR governance leaders) MURASAWA, Ryuichi (HR governance leaders) SUZUKI, Keisuke (HR governance leaders) YAMAUCHI, Hirotsugu (Mitsubishi UFJ Trust Investment Technology Institute) SEKO, Susumu (Mitsubishi UFJ Trust Investment Technology Institute)	VIII-5
22-J-037	October 2022	How Praise and Scolding Affect Children: An empirical study in Japan	NISHIMURA, Kazuo (RIETI) YAGI, Tadashi (Doshisha University)	VII-5
22-J-038	October 2022	Diplomatic Stance of the Japanese Business Community in the First World War: Focusing on relations with major warring nations and the concept of economic alliance, in the middle of the war	SAKAMOTO, Masazumi (RIETI)	Multidisciplinary
22-J-039	October 2022	The Impact of the Self-medication Taxation System on Drug Cost Control	NISHIKAWA, Kohei (Kansai University) OHASHI, Hiroshi (RIETI)	V-1
22-J-040	November 2022	Japan's Electoral Governance amid the COVID-19 Pandemic: Findings of a mail survey conducted on municipal electoral offices	KAWAMURA, Kazunori (Tohoku University)	VIII-4
22-J-041	December 2022	Evolutionary Game-theoretical Rationality, Rejection of Relative Deprivation, Social Intelligence, Inequality in Transaction-role Opportunities, and Social Discrimination: A construction of macro-social and economic theory from a micro-behavioral model through thought experiments based on the ultimatum game	YAMAGUCHI, Kazuo (RIETI)	Multidisciplinary
22-J-042	December 2022	The Relationship between Third-party Evaluation of Welfare Services and the Quality of Childcare: Current status and issues	FUJISAWA, Keiko K. (Keio University / The Tokyo Foundation for Policy Research) SUGITA, Soichiro (Keio University / The Tokyo Foundation for Policy Research) FUKAI, Taiyo (University of Tsukuba / The Tokyo Foundation for Policy Research) NAKAMURO, Makiko (RIETI)	VI-3
23-J-001	January 2023	Implications of the New Brandeisian for Japanese Competition Policy: The consumer welfare standard and the market power standard	KAWAHAMA, Noboru (RIETI)	V-4
23-J-002	January 2023	Analysis of Tourism Demand for Okinawa in Asia	IWAHASHI, Roki (University of the Ryukyus)	III-1
23-J-003	January 2023	Analysis of Tourism Trends and Attitudes under the COVID-19 Pandemic	KONDO, Akiko (Shikoku University)	III-1
23-J-004	January 2023	The Impact on Stock Returns of Introducing MaaS	NOGATA, Daisuke (Faculty of Economics, Saga University)	III-1
23-J-005	January 2023	Estimates on the Size of the Electronic Cigarette Market in Japan	OGURO, Kazumasa (RIETI) KAWASAKI, Masaki (The Japan Research Institute)	Multidisciplinary
23-J-006	February 2023	A Study of Risk Factors for Heart Diseases Focused on Hypertension	NAWATA, Kazumitsu (Hitotsubashi University)	VIII-3
23-J-007	March 2023	Productivity Dynamics of Working from Home: An update	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
23-J-008	March 2023	Mid-term Economic Growth Forecasts for the General Public: Uncertainty and forecast errors	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
23-J-009	March 2023	Effectiveness of Internet Cognitive Behavioral Therapy and Psychoeducation for Workers with Chronic Tension Headaches: A randomized controlled trial	NAKAMURA, Hideki (Chiba University) SEKIZAWA, Yoichi (RIETI) TAGUCHI, Kayoko (Chiba University) OKAWA, Sho (Chiba University) SATO, Daisuke (Chiba University) SASAKI, Tsubasa (Chiba University) TAMURA, Masaki (Chiba University) SHIMIZU, Eiji (Chiba University)	VIII-3
23-J-010	March 2023	Smoking, Employment, and Wages: A panel data analysis	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
23-J-011	March 2023	The Impact of Foreign Acquisition on Japanese Firms	TANAKA, Kiyoyasu (JETRO)	II-8
23-J-012	March 2023	The Effect of Foreign E-commerce Support on Exports	MAKIOKA, Ryo (RIETI)	IX-2
23-J-013	March 2023	Survey on Supply Chains and Management of Technical Know-how	OKAZAKI, Yurie (Kaetu University) SAITO, Kosuke (Sophia University) TSUCHIYA, Takahiro (Kyoto University of Advanced Science) SAHASHI, Ryo (RIETI)	SP-4
23-J-014	March 2023	The Effects of Subsidies for SMEs in Japan: Concerns about self-reported data and repeat applications	INOUE, Toshikatsu (Hitotsubashi University) HASHIMOTO, Yuki (RIETI) SAKASHITA, Fumiyuki (Mitsubishi UFJ Research & Consulting) SUMIYA, Kazuhiko (RIETI)	IX-2

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

Policy Discussion Papers written in English

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English



Japanese

Policy Discussion Papers written in Japanese

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Note: Policy Discussion Papers listed below were published from April 2022 to March 2023.

PDP No.	Date	Title	Author(s)	Project No.
22-P-006	April 2022	Promotion of digital trade and responses of East Asian countries – Necessity of multi-pillar approaches with WTO and FTAs as the central pillars	NAKATOMI, Michitaka (RIETI)	II-4
22-P-007	April 2022	Comparative analysis of science and technology competitiveness in Japan, the United States and China and its implications on economic security policies	MOTOHASHI, Kazuyuki (RIETI)	IV-4
22-P-008	April 2022	An analysis framework for supply shock effects on production and employment	SANO, Tomoki (RIETI) NAGAMACHI, Yuhei (RIETI)	Multidisciplinary
22-P-009	May 2022	A Cautionary Note on Evaluating Subsidy Programs: Lessons from the subsidy program for SMEs in Japan	SAKASHITA, Fumiyouki (The University of Tokyo) SUMIYA, Kazuhiko (RIETI) INOUE, Toshikatsu (Hitotsubashi University) HASHIMOTO, Yuki (RIETI)	IX-2
22-P-010	May 2022	On Human Resource Development and Productivity Growth in Japan: A survey of theory, measurement and empirical studies on human resources	MIYAGAWA, Tsutomu (RIETI) TAKIZAWA, Miho (Gakushuin University)	VI-2
22-P-011	May 2022	On the Use of AIS Data For Economic Research in the Field of International Trade	TAKAYAMA, Haruka (State University of New York at Albany) TOMIURA, Eiichi (RIETI)	II-1
22-P-012	May 2022	Observation of Factor-price Ratio, Capital-labor Ratio and Capital Formation	SANO, Tomoki (RIETI)	Multidisciplinary
22-P-013	May 2022	Impacts of COVID-19 on R&D and Patenting Activities in Japan: Demand shocks, application delays, and patent option value	YAMAUCHI, Isamu (RIETI) NAGAOKA, Sadao (RIETI) MIYAZAKI, Daisuke (Japan Patent Office)	IV-1
22-P-014	June 2022	Internet Survey on Teleworkers, Independent Self-employed Workers, Multiple Job Holders and the Unemployed, in the Age of COVID-19 and AI – From RIETI's "Internet Survey on New Work Styles in the Age of Covid19 and AI"	TSURU, Kotaro (RIETI) KAWAKAMI, Atsushi (Toyo University) KUME, Koichi (Toyo University)	VII-1
22-P-015 (English)	July 2022	Status of Standardization Activities (Survey on Standardization Activities 2020) (Overview of Results by Industry and R&D Expenditures)	TAMURA, Suguru (RIETI)	Multidisciplinary
22-P-016	July 2022	Industrial Policy Reconsidered Based on Recent Debates	AMBASHI, Masahito (RIETI)	Multidisciplinary
22-P-017	July 2022	Building a Support Model for Design Management for SMEs	NISHIGAKI, Atsuko (RIETI) NUMAMOTO, Kazuki (RIETI) HARADA, Takashi (RIETI) HIRAYAMA, Yuka (RIETI) WASHIDA, Yuichi (RIETI) HIGO, Ai (RIETI / Hitotsubashi University)	IV-5
22-P-018	August 2022	How China Has Increased the International Competitiveness of Science and Technology: A summary of the governance system of science and technology and the trial and error of institutional design	MENG, Jianjun (RIETI) PAN, Motao (Wuhan University)	SP-4
22-P-019	August 2022	Resilient and Innovative Supply Chains: Evidence-based policy and managerial implications	TODD, Yasuyuki (RIETI)	II-7
22-P-020	August 2022	Market-based Reform of Production Factors in China	Chi Hung KWAN (RIETI)	SP-4
22-P-021 (English)	August 2022	Productivity and Wages of Firms Using COVID-19-related Support Policies	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
22-P-022	August 2022	Compliance Costs of Regulations and Firm Productivity	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
22-P-023	August 2022	Transitional Safeguard Measures under the CPTPP	TSURUTA, Hitoshi (RIETI)	Multidisciplinary
22-P-024 (English)	September 2022	Resilient and Innovative Supply Chains: Evidence-based policy and managerial implications	TODD, Yasuyuki (RIETI)	II-7
22-P-025 (English)	September 2022	Compliance Costs of Regulations and Productivity	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
22-P-026	September 2022	Trust in Artificial Intelligence: The case of rehabilitation robots	MORITA, Tamaki (J. F. Oberlin University) MANAGI, Shunsuke (RIETI)	V-2
22-P-027	September 2022	Impact of Trade Sanctions against Russia: Analysis using international input-output tables	ITO, Koji (RIETI)	Multidisciplinary
22-P-028 (English)	October 2022	Recursive Expectations Approach in Policymaking	KOBAYASHI, Keiichiro (RIETI)	I-1
22-P-029	November 2022	[WTO Case Review Series No.39] <i>Costa Rica – Measures Concerning the Importation of Fresh Avocados from Mexico</i> (WT/DS524): The standard of review under the SPS Agreement and a WTO Member's obligation to explain	SO, Hongbum (Sungkyunkwan University)	II-3
22-P-030	December 2022	[WTO Case Review Series No.40] <i>Turkey – Pharmaceutical Products (EU)</i> (DS583): The first use of the DSU Article 25 appeal arbitration mechanism in the context of the dysfunction of the WTO Appellate Body	HIRAMI, Kenta (University of Nagasaki)	II-3
22-P-031 (English)	December 2022	Ex Ante Evaluation of Migration Subsidy: Evidence from Japan	KONDO, Keisuke (RIETI)	Multidisciplinary
23-P-001	January 2023	Supply Chain Subsidies and Production Relocation: A new look at Japanese multinational firms	ZHANG, Hongyong (RIETI)	II-9
23-P-002	February 2023	[WTO Case Review Series No.41] <i>Canada – Tariff Quota Allocation for Dairy Products</i> (CDA-USA-2021-31-01) – Interpretative Standard and Use of Judicial Economy in FTA State-to-State DS –	SHIMIZU, Mari (METI)	II-3
23-P-003	March 2023	Examining Competitive Strategy of Manufacturing Firms in Digital Evolution with Platform Theory	MOTOHASHI, Kazuyuki (RIETI)	IV-4

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.

Technical Papers written in English

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English



Japanese

Technical Papers written in Japanese

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Note: Technical Papers listed below were published from April 2022 to March 2023.

TP No.	Date	Title	Author(s)	Project No.
23-T-001	February 2023	Municipality-level Panel Data and Municipal Mergers in Japan	KONDO, Keisuke (RIETI)	SP-2

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/index.html>

1	<p>Honjo, Yuji, Kenta Ikeuchi, and Hiroki Nakamura. "The mediating effect of financial motives in the association between entrepreneurial experience and subjective well-being: Evidence from Japan." <i>Applied Research in Quality of Life</i>, Volume 17, Issue 2 (2022), 1043–1067. https://link.springer.com/article/10.1007/s11482-021-09947-1 RIETI Discussion Paper, 19-E-083 https://www.rieti.go.jp/en/publications/summary/19100024.html</p>
2	<p>Morikawa, Masayuki. "Work-from-home productivity during the COVID-19 pandemic: Evidence from Japan." <i>Economic Inquiry</i>, Volume 60, Issue 2 (2022), 508–527. https://onlinelibrary.wiley.com/doi/10.1111/ecin.13056 RIETI Discussion Paper, 20-J-034 https://www.rieti.go.jp/en/publications/summary/20070006.html RIETI Discussion Paper, 20-E-073 https://www.rieti.go.jp/en/publications/summary/20090004.html RIETI Discussion Paper, 21-E-002 https://www.rieti.go.jp/en/publications/summary/21010005.html</p>
3	<p>Okimoto, Tatsuyoshi, and Sumiko Takaoka. "The credit spread curve distribution and economic fluctuations in Japan." <i>Journal of International Money and Finance</i>, Volume 122 (2022), 102582. https://www.sciencedirect.com/science/article/abs/pii/S0261560621002333 RIETI Discussion Paper, 20-E-030 https://www.rieti.go.jp/en/publications/summary/20040010.html</p>
4	<p>Chen, Cheng, Chang Sun, and Hongyong Zhang. "Learning and information transmission within multinational corporations." <i>European Economic Review</i>, Volume 143 (2022), 104016. https://www.sciencedirect.com/science/article/pii/S0014292121002841 RIETI Discussion Paper, 19-E-053 https://www.rieti.go.jp/en/publications/summary/19070009.html</p>
5	<p>Nishimura, Junichi, Sadao Nagaoka, Shinichi Akaike, and Mitsuaki Hosono. "Making university and industry research collaboration: Evidence from co-inventions in Japan." <i>Science and Public Policy</i>, Volume 49, Issue 2 (2022), 268–288. https://academic.oup.com/spp/article-abstract/49/2/268/6462107?redirectedFrom=fulltext</p>
6	<p>Uesugi, Ichiro, Arito Ono, Tomohito Honda, Shota Araki, Hirofumi Uchida, Yuki Onozuka, Daiji Kawaguchi, Daisuke Tsuruta, Hikaru Fukanuma, Kaoru Hosono, Daisuke Miyakawa, Yukihiro Yasuda, and Nobuyoshi Yamori. "Firms' responses and policy measures to the COVID-19 pandemic –An analysis based on a firm survey–." <i>The Economic Review</i>, Volume 73, No. 2 (2022), 133–159. https://www.ier.hit-u.ac.jp/Japanese/publication/ER/ RIETI Discussion Paper, 21-J-029 https://www.rieti.go.jp/en/publications/summary/21060012.html</p>
7	<p>Tomura, Eiichi, Banri Ito, and Hiroshi Kumanomido. "Reduced face-to-face contacts in Japanese firms during the COVID-19 pandemic –The impacts of digitization and globalization–." <i>The Economic Review</i>, Volume 73, No. 2 (2022), 117–132. https://www.ier.hit-u.ac.jp/Japanese/publication/ER/ RIETI Discussion Paper, 21-J-031 https://www.rieti.go.jp/en/publications/summary/21070010.html</p>
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76	Honda, Tomohito, Kaoru Hosono, Daisuke Miyakawa, Arito Ono, and Ichihiro Uesugi. "Determinants and effects of the use of COVID-19 business support programs in Japan." <i>Journal of the Japanese and International Economies</i> , Volume 67 (2023), 102139. https://www.sciencedirect.com/science/article/pii/S088915832200048X RIETI Discussion Paper, 21-J-029 https://www.rieti.go.jp/en/publications/summary/21060012.html
77	Nawata, Kazumitsu. "Heart diseases, hypertension and effects of antihypertensive medications: Is hypertension a true risk factor of heart diseases?" <i>Frontiers in Public Health</i> , Volume 10 (2022). https://doi.org/10.3389/fpubh.2022.929840
78	Hattori, Takashi, Hoseok Nam, and Andrew Chapman. "Multilateral energy technology cooperation: Improving collaboration effectiveness through evidence from International Energy Agency." <i>Energy Strategy Reviews</i> , Volume 43 (2022), 1-15. https://www.sciencedirect.com/science/article/pii/S2211467X22001146
79	Thorbecke, Willem, "The East Asian electronics sector." (2023). https://www.cambridge.org/core/elements/abs/east-asian-electronics-sector/D64206BFD71391247E5DB1CCAA5261CD
80	Kawaguchi, Daiji, and Takahiro Toriyabe. "Measurements of skill and skill-use using PIAAC." <i>Labour Economics</i> , Volume 78 (2022), 102197. https://doi.org/10.1016/j.labeco.2022.102197 RIETI Discussion Paper, 18-E-003 https://www.rieti.go.jp/en/publications/summary/18010007.html
81	Hagiwara, Risa, and Yang Liu. "Disparity in high school enrollment between native and immigrant children in Japan." <i>Asian Economic Journal</i> , Volume 37, Issue 1 (2023), 25-50. https://onlinelibrary.wiley.com/doi/10.1111/asej.12288 RIETI Discussion Paper, 20-E-016 https://www.rieti.go.jp/en/publications/summary/20030005.html

Public Relations Activities

Dissemination of Research Results

The role of policy research institutes does not end with the completion of research. They have an obligation to stimulate policy debate by broadly disseminating the results of their research.

RIETI actively disseminates its research results via publications, website postings, 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 (FY2022)

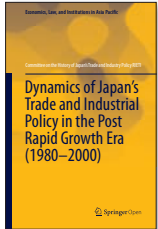


RIETI's research findings are distributed by various publishers. These publications contribute to society by accumulating and providing information.

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

- ▶ https://www.rieti.go.jp/en/publications/act_rb.html (English publications)
- ▶ https://www.rieti.go.jp/en/publications/act_rb_jp.html (Japanese publications)

Publications in the Fifth Medium-term Plan period (FY 2020-2023)



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 FUJII Kazuhiko
Bestbook



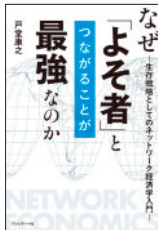
Economics of the COVID-19 Crisis—Proposals and analyses
July 2020
Written and edited by KOBAYASHI Keiichiro, MORIKAWA Masayuki
Nikkei Business Publications, Inc.



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



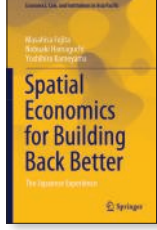
Toward a Service-oriented Country (Chinese Edition)
September 2021
Written by MORIKAWA Masayuki
Guangxi Normal University Press



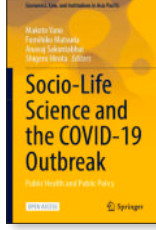
Foreign Exchange Risk Management of Japanese Firms: Rationality, strategy, and currency choice puzzles
September 2021
Written by SHIMIZU Junko, ITO Takatoshi, KOIBUCHI Satoshi, SATO Kiyotaka
Nikkei Publishing Inc.



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



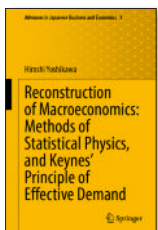
Economics of Invention: Knowledge creation for innovation
March 2022
Written by NAGAOKA Sadao
Nippon Hyoronsha Co.



The Economics of SME Finance: The roles of financial institutions and the government
June 2022
Written by UESUGI Ichihiro
Nikkei Business Publications, Inc.



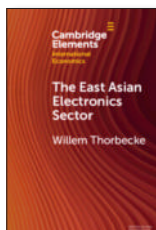
History of Japan's Trade and Industry Policy (1): General Overview (Chinese Edition)
August 2022
Written by ODAKA Konosuke
CITIC Press Group



Reconstruction of Macroeconomics: Methods of Statistical Physics, and Keynes' Principle of Effective Demand
October 2022
Written by YOSHIKAWA Hiroshi
Springer



EBPM: Introduction and Practice of Evidence-Based Policy Making
December 2022
Edited by OHTAKE Fumio, UCHIYAMA Yu, KOBAYASHI Yohei
Nikkei Business Publications, Inc.



The East Asian Electronics Sector
February 2023
Written by THORBECKE Willem
Cambridge University Press



Leading-edge Digital Technology to Solve Societal Problems
March 2023
Edited by MANAGI Shunsuke
CHUOKEIZAI-SHA HOLDINGS, INC.



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.



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. The site also features “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>

https://www.youtube.com/playlist?list=PLrKLHCc7FQaNf9aKtY_iEownmNtL_e2

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.

<https://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/>

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

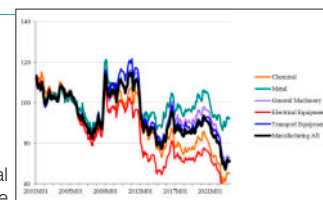
As part of the results from the Raising Industrial and Firm Productivity program, the Japan Industrial Productivity Database 2021 (JIP Database 2021) was published in 2021 to serve as a basic resource for the analysis of Japan’s economic growth and changes in its industrial structure.

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

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. Another popular series of articles is “Artificial Intelligence and Society: Philosophy of Fallibility” by Faculty Fellow Keiichiro Kobayashi, which 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 edition)

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 editions (Japanese)



Special edition (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: DX Series

Digital Businesses in the Post-COVID-19 Era

<https://www.rieti.go.jp/en/events/22040601/info.html>

Date	April 6, 2022
Host	RIETI
Participants	86

Speaker / Commentator / Moderator

OKAMURA Shingo (President & CEO, DeNA 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, The Research Institute for Innovation Management, Hosei University)

RIETI Open BBL Webinar

Industrial Policy for the Sustainable Development Goals – Increasing the private sector's contribution –

<https://www.rieti.go.jp/en/events/22041301/info.html>

Date	April 13, 2022
Host	RIETI
Participants	91

Speaker / Moderator

KITAZAWA Kohei (Strategic Planning Expert, Executive Office, Universal Postal Union / Former policy analyst, Directorate for Science, Technology and Innovation, OECD)

UCHIDA Ryoji (Director, International Economic Affairs Division, Trade Policy Bureau, METI)

RIETI Open BBL Webinar

High Economic Growth and Finance

<https://www.rieti.go.jp/en/events/22041901/info.html>

Date	April 19, 2022
Host	RIETI
Participants	130

Speaker / Commentator & Moderator

MATSUMOTO Takashi (Chairman, Federation of National Public Service Personnel Mutual Aid Associations)

GOTO Yasuo (RAs, RIETI / Professor, Faculty of Social Innovation Department of Innovation Studies, Seijo University)

RIETI Open BBL Webinar

Food Security and Japan's Farm Policy: Lessons from the Russian invasion of Ukraine

<https://www.rieti.go.jp/en/events/22042001/info.html>

Date	April 20, 2022
Host	RIETI
Participants	128

Speaker / Moderator

YAMASHITA Kazuhito (SF (Specially Appointed), RIETI / Research Director, Canon Institute for Global Studies)

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

RIETI Open BBL Webinar

Realization of the Physical Internet – Overcoming the logistics crisis

<https://www.rieti.go.jp/en/events/22051101/info.html>

Date	May 11, 2022
Host	RIETI
Participants	310

Speaker / Panelists / Moderator

NAKANO Takeshi (Director, Logistics Policy Planning Office, Commerce and Service Industry Policy Group, METI)

ONOUZUKA Masashi (Partner, Roland Berger Ltd.)

HORIO Jin (Senior Corporate Fellow, General Manager, Logistics Planning Department, Food Products Division, AJINOMOTO CO.,INC.)

HIRASAWA Takahiro (Director, Logistics Policy Division, Policy Bureau, MLIT)

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

RIETI Seminar: 20 Years of China in the WTO

Reflecting on China's 20 Years at the WTO

<https://www.rieti.go.jp/en/events/22052701/info.html>

Date	May 27, 2022
Host	RIETI
Participants	219

Program

Introduction

Presentation

Presentation 1 "China's Strategy on its WTO Accession and Achievements in the Two Decades Thereafter: An overall evaluation"

Presentation 2 "Searching for China's International Discourse Power"

Presentation 3 "Socialist Market Economy and the WTO: How far has China's Reform Reached?"

Presentation 4 "China's Impact on International Trade: The case of Japan"

Summary

Panel Discussion

Q&A

Speakers / Panelists / Moderator

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

KAWASHIMA Fujio (Professor, Graduate School of Law, Kobe University)

KAMO Tomoki (Dean of Faculty of Policy Management and Professor, Faculty of Policy Management, Graduate school of Media and Governance, Keio University)

WATANABE Mariko (Professor, Gakushuin University)

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

FUKUYAMA Mitsuhiro (CF, RIETI / Director, WTO Compliance and Dispute Settlement, Multilateral Trade System Department, Trade Policy Bureau, METI)

ISEAS-RIETI Webinar

ASEAN Perspectives on Current Geopolitics and Japan

<https://www.rieti.go.jp/en/events/22053001/info.html>

Date	May 30, 2022
Host	RIETI, ISEAS-Yusof Ishak Institute
Participants	500

Program

Opening Remarks

Presentation: "Highlights from The State of Southeast Asia: 2022 Survey report and implications for Japan"

Comments

Panel Discussion

Speakers / Commentator / Panelists / Moderator

YOSHIDA Yasuhiko (Vice Chairman, RIETI)

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

Sharon SEAH (Senior Fellow and Coordinator of the ASEAN Studies Centre, ISEAS-Yusof Ishak Institute)

Thitinan PONGSUDHIRAK (Director of the Institute of Security and International Studies and Professor of International Relations, Chulalongkorn University)

OBA Mie (Professor, Faculty of Law Department of Law, Kanagawa University)

WATANABE Tetsuya (Special Advisor to the Minister, METI / Vice President, RIETI / Visiting Professor, Graduate School of Public Policy, The University of Tokyo)

RIETI Policy Symposium

Value Creation in the Digital Age – The perspective of design-driven management

<https://www.rieti.go.jp/en/events/22060701/info.html>

Date	June 7, 2022
Host	RIETI, METI, Japan Patent Office (JPO), Digital Agency, National Institute of Advanced Industrial Science and Technology (AIST), Future Center Alliance Japan (FCAJ)
Participants	424

Program

Keynote Speech: "Toward a Value Creation Paradigm - Changing innovation and new developments in design"

Presentation: "The Current Situation of Design-driven Management: Large and small companies and municipalities"

Panel Discussion: "Promoting Design-driven Management: Corporate challenges"

Panel Discussion: "Promoting Design-driven Management: CDO (Chief Design Officer) challenges"

Speakers / Panelists / Moderators

KONNO Noboru (Professor, Tama Graduate School of Business / Chief Executive Director, Future Center Alliance Japan)

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

USUI Shigeo (Executive Officer, In charge of Design, Panasonic Holdings Corporation)

UDA Tetsuya (Head of Design Center, Fujitsu Limited)

KATSUNUMA Jun (Corporate Executive, NEC Corporation)

TAGAWA Kinya (CEO, Takram Japan Inc. / Honorary Fellow, Royal College of Art)

ASANUMA Takashi (Chief Digital Officer and Former Chief Design Officer, Digital Agency)

IIDA Yuji (Deputy Vice-Minister of Economy, Trade and Industry)

IWASAKI Susumu (Deputy Commissioner and Chief Design Officer (CDO), Japan Patent Office, METI)

NISHIGAKI Atsuko (SF, RIETI)

IEA-METI-RIETI Conference

New Thinking on Industrial Policy

<https://www.rieti.go.jp/en/events/22061001/info.html>

Date	June 10, 2022
Host	RIETI, METI, International Economic Association (IEA)
Participants	258

Program

Opening Remarks

Keynote Speech: The Role of Industrial Policy in the New Era

Latest Development on Industrial Policies (Presentations and discussions)

Session 1: Presentations from Government Officials

Session 2: Presentations from Academic Researchers

Actions for Achieving the Purpose of the Forum (Panel discussion)

Closing Remarks

Chairs / Speakers / Discussants

HAGIUDA Koichi (Minister of Economy, Trade and Industry, METI, Japan)

Dani RODRIK (President, IEA)

Joseph STIGLITZ (Columbia University, U.S.)

HIRAI Hirohide (METI, Japan)

Donna LEONG (Department for Business, Energy and Industrial Strategy (BEIS), UK)

Gordon HANSON (Harvard University, U.S.)

Charles SABEL (Columbia University, U.S.)

WATANABE Tetsuya (Vice President, RIETI, Japan)

Austan GOOLSBEE (The University of Chicago, U.S.)

Josh LEARNER (Harvard University, U.S.)

Philipp STEINBERG (BMW, Germany)

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

Ufuk AKCIGIT (IEA)

Carol CORRADO (The Conference Board, U.S.)

Chiara CRISCUOLO (OECD)

Piero GHEZZI (Former Minister of Production, Peru)

HAMAGUCHI Nobuaki (FF, RIETI / Kobe University, Japan)

YANO Makoto (Chairman, RIETI, Japan)

RIETI Open BBL Webinar

World Economic Outlook and the Asia Pacific Region: War sets back the global recovery

<https://www.rieti.go.jp/en/events/22061401/info.html>

Date	June 14, 2022
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: DX Series

Four Keywords to Understanding the Success of Silicon Valley

<https://www.rieti.go.jp/en/events/22061501/info.html>

Date	June 15, 2022
Host	RIETI
Participants	145

Speaker / Commentator / Moderator

ISHIDA Kazutoh, Ph.D. (EXECUTIVE DIRECTOR, VIA Programs)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, 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, The Research Institute for Innovation Management, Hosei University)

RIETI Open BBL Webinar

"New Direction" of Economic and Industrial Policies

<https://www.rieti.go.jp/en/events/22061601/info.html>

Date	June 16, 2022
Host	RIETI
Participants	228

Speaker / Commentator / Moderator

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

ITOH Motoshige (Professor Emeritus, The University of Tokyo)

WATANABE Tetsuya (Vice President, RIETI)

RIETI Open BBL Webinar: Global Intelligence Series

Carbon Pricing, From a Burden to an Opportunity? Testimony and shared vision from EDF, Europe's leading electric utility<https://www.rieti.go.jp/en/events/22062301/info.html>

Date	June 23, 2022
Hosts	RIETI
Participants	233

Speaker / Commentator / Moderator

Vincent DUFOUR (Senior Vice President Japan & Korea, EDF International)

TANABE Yasuo (CF, RIETI / Managing Director, EU-Japan Centre for Industrial Cooperation)

YAMADA Satoshi (Director for International Projects Promotion, Trade Promotion Division, Trade and Economic Cooperation Bureau, METI)

RIETI Open BBL Webinar

The Latest Situation in Russia and Ukraine and Essential Thoughts on the Japan-India Relationship<https://www.rieti.go.jp/en/events/22062401/info.html>

Date	June 24, 2022
Host	RIETI
Participants	204

Speakers / Moderator

YAMAZOE Hiroshi (Senior Research Fellow, Regional Studies Department, National Institute for Defense Studies (NIDS))

FUKUJOKA Noriyoshi (CF, RIETI / Director, Southwest Asia Office, Trade Policy Bureau, METI)

YOSHIDA Yasuhiko (Vice Chairman, RIETI)

RIETI Open BBL Webinar

The Impact of the Weak Yen on Japan's Economy: How do we deal with the recent depreciation of the Yen?<https://www.rieti.go.jp/en/events/22063001/info.html>

Date	June 30, 2022
Host	RIETI
Participants	169

Speaker / Moderator

SHIMIZU Junko (Professor, Faculty of Economics, Gakushuin University)

NAKAJIMA Atsushi (CF, RIETI / Professor, University of Niigata Prefecture / Chairman of the Board of Directors, Maison franco-japonaise, PIIF)

RIETI Open BBL Webinar: DX Series

What Should the Government Do to Help Japan Regain Superiority in Software Engineering?<https://www.rieti.go.jp/en/events/22070701/info.html>

Date	July 7, 2022
Hosts	RIETI
Participants	153

Speaker / Commentator / Moderator

FUJIMOTO Masaki (Senior Vice President & CTO, GREE, Inc. / CTO, Digital Agency)

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, The Research Institute for Innovation Management, Hosei University)

RIETI Open BBL Webinar: Global Intelligence Series

Japan's Geoeconomic Strategy in the Indo-Pacific<https://www.rieti.go.jp/en/events/22071401/info.html>

Date	July 14, 2022
Host	RIETI
Participants	171

Speaker / Commentator / Moderator

KATADA Saori N. (Professor of International Relations, University of Southern California)

SUGINOHARA Masako (Professor, Faculty of Global and Intercultural Studies, Ferris University)

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

RIETI Open BBL Webinar: Business Portfolio Transformation Series for Sustainable Growth of Japanese Companies

Current Status and Issues for Japanese Companies<https://www.rieti.go.jp/jp/events/22071501/info.html> (in Japanese)

Date	July 15, 2022
Host	RIETI
Participants	159

Panelists / Moderator

SATO Katsuhiro (CF, RIETI)

SAWABE Norio (Professor / Dean, Graduate School of Management, Kyoto University)

ISAGAWA Nobuyuki (Professor, Graduate School of Management, Kyoto University)

SEKIGUCHI Tomoki (Professor, Graduate School of Management, Kyoto University)

ERA Akitsugu (Management Director, Head of Investmet Stewardship Japan, BlackRock Japan Co., Ltd.)

RIETI Open BBL Webinar

[RIETI-SME Support, JAPAN Webinar] Listening to SMEs During the COVID Crisis: Utilizing the SME business survey<https://www.rieti.go.jp/en/events/22072001/info.html>

Date	July 20, 2022
Host	RIETI, Organization for Small & Medium Enterprises and Regional Innovation, JAPAN (SME Support, JAPAN)
Participants	182

Speaker / Commentator / Moderator

KONISHI Yoko (SF, RIETI / Researcher, SME Support, JAPAN)

YOSHIDA Naoki (Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency, METI)

IHARA Makoto (Director, Information Strategy Division, Public Relations and Information Strategy Department, SME Support, JAPAN)

RIETI Open BBL Webinar

The Sword and the Shield: The economics of targeted sanctions<https://www.rieti.go.jp/en/events/22072101/info.html>

Date	July 21, 2022
Host	RIETI
Participants	98

Speaker / Commentator / Moderator

Daniel AHN (Global Fellow, Wilson Center)

TAKEUCHI Maiko (CF, RIETI)

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

RIETI Open BBL Webinar: Global Intelligence Series

Growth and Capitalism in the Era of Climate Change<https://www.rieti.go.jp/en/events/22072701/info.html>

Date	July 27, 2022
Host	RIETI
Participants	98

Speaker / Commentator / Moderator

Alessio TERZI (Economist, DG ECFIN European Commission; Lecturer, Sciences Po Lille)

KAWAGUCHI Yukihiro (Director for Industrial Green Transformation, Manufacturing Industries Bureau, METI)

WATANABE Tetsuya (Vice President, RIETI)

RIETI Open BBL Webinar

Nagasaki Saves the World<https://www.rieti.go.jp/en/events/22072901/info.html>

Date	July 29, 2022
Hosts	RIETI
Participants	240

Speakers / Moderator

MIKAMI Kenji (Policy Director-General for Digital Strategy, Industry & Labor Department / Policy Director-General for New Industry Promotion, Policy Planning Department, Nagasaki Prefectural Government)

MORITA Kouichi (Director, Dejima Infectious Diseases Research Alliance, Nagasaki University)

SOYANO Kiyoshi (Professor / Director of Organization for Marine Science and Technology (OMST) (Doctor of Philosophy in Fisheries Science), Organization for Marine Science and Technology (OMST) / Institute for East China Sea Research, Nagasaki University)

NOGUCHI Ichitaro (Mayor, Goto City, Nagasaki Prefecture)

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

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

Toward Japan's Future Energy Policy: The Role of offshore wind power and other renewable energy sources

<https://www.rieti.go.jp/en/events/22082301/info.html>

Date	August 23, 2022
Hosts	Japan Society for the Promotion of Machine Industry – Economic Research Institute, RIETI
Participants	119

Speaker / Moderator

TAKEMORI Shumpei (Special Advisor, Japan Society for the Promotion of Machine Industry – Economic Research Institute / Chairman, Mitsubishi UFJ Research and Consulting Co., Ltd. / SF (Specially Appointed)), RIETI

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

Tokyo Foundation for Policy Research-RIETI Webinar

Low Fertility in Japan: From the viewpoint of the second democratic transition (SDT) and gender equality

<https://www.rieti.go.jp/en/events/22082901/info.html>

Date	August 29, 2022
Host	The Tokyo Foundation for Policy Research
Co-host	RIETI
Participants	163

Speaker / Moderator / MC

James M. RAYMO (Professor, Princeton University)

UCHIKOSHI Fumiya (Ph.D. Candidate, Princeton University)

ONO Yoshikuni (FF, RIETI / Research Director, The Tokyo Foundation for Policy Research / Professor, Waseda University)

RIETI Open BBL Webinar: Business Portfolio Transformation Series for Sustainable Growth of Japanese Companies

PURPOSE-LED PERFORMANCE-DRIVEN : Creating Brighter Lives for All

<https://www.rieti.go.jp/en/events/22090101/info.html> (in Japanese)

Date	September 1, 2022
Host	RIETI
Participants	94

Speakers / Panelists

MARUYAMA Kazunori (President, DSM Japan K.K.)

SAWABE Norio (Professor / Dean, Graduate School of Management, Kyoto University)

ISAGAWA Nobuyuki (Professor, Graduate School of Management, Kyoto University)

SEKIGUCHI Tomoki (Professor, Graduate School of Management, Kyoto University)

ERA Akitsugu (Management Director, Head of Investment Stewardship Japan, BlackRock Japan Co., Ltd.)

SATO Katsuhiro (CF, RIETI)

RIETI Open BBL Webinar: DX Series

The Potential of the Metaverse and Web3

<https://www.rieti.go.jp/en/events/22090801/info.html>

Date	September 8, 2022
Host	RIETI
Participants	250

Speaker / Commentator / Moderator

AKANUMA Jun (Senior Manager, XR Innovation Office, NTT DOCOMO, Inc.)

OKUMURA Kotaro (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, The Research Institute for Innovation Management, Hosei University)

RIETI Open BBL Webinar

The Future of Japan and Singapore

<https://www.rieti.go.jp/en/events/22091401/info.html>

Date	September 14, 2022
Host	RIETI
Participants	144

Speaker / Moderator

Peter TAN (Ambassador of the Republic of Singapore to Japan)

Tetsuya WATANABE (Vice President, RIETI)

RIETI Open BBL Webinar

The COVID-19 Crisis – A Tale of Two Economists: Balancing economic activity with infection control measures

<https://www.rieti.go.jp/en/events/22092901/info.html>

Date	September 29, 2022
Hosts	RIETI
Participants	142

Speakers / Commentator / Moderator

FUJII Daisuke (RAs, RIETI / Project Assistant Professor in the Faculty of Economics, The University of Tokyo)

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

KOBAYASHI Keiichiro (PD and FF, RIETI / Professor, Faculty of Economics, Keio University / Research Director, Canon Institute for Global Studies / Research Director, The Tokyo Foundation for Policy Research)

SEKIZAWA Yoichi (SF and RC (EBPM), RIETI)

RIETI Open BBL Webinar

APEC Energy Demand and Supply Outlook 8th Edition – Energy trends in the APEC region and Japan to 2050

<https://www.rieti.go.jp/en/events/22093001/info.html>

Date	September 30, 2022
Host	RIETI
Participants	94

Speakers / Moderator

IRIE Kazutomo (President, Asia Pacific Energy Research Centre)

CHIYOYA Reiko (Researcher, Asia Pacific Energy Research Centre)

EDA Reiko (Senior Expert Officer, International Affairs Division, Agency for Natural Resources and Energy, METI)

RIETI-ANU Symposium

Australia, Japan, ASEAN and Economic Security in Asia

<https://www.rieti.go.jp/en/events/22100401/info.html>

Date	October 4, 2022
Host	RIETI, Australian National University (ANU)
Participants	100

Program

Keynote Speech

Panel Discussion

Speaker / Panelists / Moderator

Peter DRYSDALE (Emeritus Professor, Crawford School of Public Policy, The Australian National University)

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

MUNAKATA Naoko (Professor, The University of Tokyo)

Shiro 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)

WATANABE Tetsuya (Vice President, RIETI)

RIETI Open BBL Webinar: Global Intelligence Series

Understanding and Countering Beijing's Strategy of Economic Decoupling on Chinese Terms

<https://www.rieti.go.jp/en/events/22100601/info.html>

Date	October 6, 2022
Host	RIETI
Participants	134

Speaker / Commentator / Moderator

John LEE (Senior Fellow, Hudson Institute)

NISHIMURA Hiroyuki (Commentator and Editorial Writer, Nikkei)

WATANABE Tetsuya (Vice President, RIETI)

RIETI Open BBL Webinar

Is Maternal Age Associated with Children's Outcomes?<https://www.rieti.go.jp/en/events/22101401/info.html>

Date	October 14, 2022
Host	RIETI
Participants	131

Speaker / Commentators / Moderator

James M. RAYMO (Professor of Sociology, Henry Wendt III '55 Professor of East Asian Studies, Office of Population Research, Princeton University)

YAMAGUCHI Kazuo (WF, RIETI / Ralph Lewis Professor of Sociology, The University of Chicago)

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)

RIETI Open BBL Webinar: DX Series

Transforming Equipment Maintenance with Fast Digital Twin: The latest examples of initiatives that are accelerating plant DX<https://www.rieti.go.jp/en/events/22102001/info.html>

Date	October 20, 2022
Host	RIETI
Participants	116

Speaker / Commentator / Moderator

KANAMARU Takehisa (CEO, Brownreverse Inc.)

SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, 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, The Research Institute for Innovation Management, Hosei University)

RIETI Open BBL Webinar

The Future of Capitalism in a Saturated Economy<https://www.rieti.go.jp/en/events/22102701/info.html>

Date	October 27, 2022
Host	RIETI
Participants	179

Speaker / Moderator

KONO Ryutaro (Chief Economist, BNP Paribas Securities (Japan), Limited.)

AMBASHI Masahito (CF, RIETI / Associate Professor, Research Center for Advanced Policy Studies, Institute of Economic Research, Kyoto University)

RIETI Open BBL Webinar

Japan-Hawaii Socio-Economic Innovation: Collaborations to advance economic development and climate resilience<https://www.rieti.go.jp/en/events/22103101/info.html>

Date	October 31, 2022
Host	RIETI
Participants	56

Speaker / Commentator / Moderator

Denise Eby KONAN (Dean, College of Social Sciences University of Hawaii at Mānoa)

TANABE Yasuo (CF, RIETI / Managing Director, EU-Japan Centre for Industrial Cooperation)

WATANABE Tetsuya (Vice President, RIETI)

Waseda-RIETI Symposium

Corporate Control and ESG under "New Capitalism" – Next phase of corporate governance reforms under new capitalism –<https://www.rieti.go.jp/en/events/22111001/info.html>

Date	November 10, 2022
Host	Waseda Institute for Business and Finance (WBF), RIETI, Waseda Institute of Advanced Study (WIAS)
Participants	173

Program

Opening Remarks

Part 1: The Evolution of Ownership and Its Impact

Introduction: "The Quiet Change of Ownership Structure in Japan"

Presentation: "Internal Market for Corporate Control and Stock Repurchase"

Presentation: "The Role of Active Funds and Activists in Japan"

Presentation: "Tenure Voting: The new dual class?"

Q&A

Part 2: Round Table on the New Phase of Corporate Governance Reforms under New Capitalism

Closing Remarks

Speakers / Moderators / Panels

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

MIYAJIMA Hideaki (Professor, Waseda University / FF, RIETI)

Julian FRANKS (Professor, London Business School / ECGI)

SUZUKI Kazunori (Professor, Waseda University / WBF/ ECGI)

Marco BECHT (Professor, Free University of Brussels / ECGI)

SHIOMURA Kenji (Government Pension Investment Funds, GPIF)

TANAKA Wataru (Professor, The University of Tokyo)

RIETI Open BBL Webinar: Global Intelligence Series

The American Mid-term Election Outcome and Its Implications<https://www.rieti.go.jp/en/events/22111601/info.html>

Date	November 16, 2022
Host	RIETI
Participants	152

Speaker / Moderator

Bruce STOKES (Visiting Senior Fellow, German Marshall Fund of the United States)

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

RIETI Open BBL Webinar: DX Series

Mixed Reality that Starts from Hearing: Hearables forge the path to the ultimate MR world<https://www.rieti.go.jp/en/events/22111701/info.html>

Date	November 17, 2022
Host	RIETI
Participants	106

Speaker / Commentator / Moderator

TAKESHITA Shunichi (CEO, GATARI Inc.)

ANDO Naoki (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, The Research Institute for Innovation Management, Hosei University)

RIETI Open BBL Webinar

Voice Through Divestment<https://www.rieti.go.jp/en/events/22112201/info.html>

Date	November 22, 2022
Host	RIETI
Participants	45

Speaker / Commentator / Moderator

Marco BECHT (Professor, Free University of Brussels / ECGI)

FURUSAWA Koyu (Chief Executive, Japan Center for a Sustainable Environment and Society / Visiting Professor, Kokugakuin University)

MIYAJIMA Hideaki (Professor, Waseda University / FF, RIETI)

RIETI Open BBL Webinar

Economics of Invention: Knowledge creation for innovation

<https://www.rieti.go.jp/en/events/22112801/info.html>

Date	November 28, 2022
Hosts	RIETI
Participants	161

Speaker / Commentator / Moderator

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

OKADA Yoshimi (Director of the 1st Division, Department of Trials and Appeals, Japan Patent Office, METI)

SEKIGUCHI Yoichi (SF and RC, RIETI)

RIETI-OECD Seminar

Confronting the Crisis

– OECD Economic Outlook November 2022

<https://www.rieti.go.jp/en/events/22112901/info.html>

Date	November 29, 2022
Hosts	RIETI, Organisation for Economic Co-operation and Development (OECD)

Speakers / Commentator / Moderator

Muge Adalet McGOWAN (Deputy Head of Division / Senior Economist, Country Studies - Desk Japan / Ireland, Economics Department, OECD)

OGURO Kei (Economist, Economics Department, OECD)

UEDA Naoko (Head of OECD Tokyo Centre)

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

RIETI-WINPEC-GSIS Symposium

Advanced Technology and Democracy-International Symposium “The Future of Electronic and Internet Voting in Japan”

<https://www.rieti.go.jp/en/events/22113001/info.html>

Date	November 30, 2022
Hosts	RIETI, Waseda Institute of Political Economy (WINPEC)
Co-host	Graduate School of Information Sciences, Tohoku University (GSIS)
Participants	64

Program

Reports “Legal Issues of Electronic Voting in Japan”

“Internet Voting in Tsukuba Super Science City”

“Utilization of Internet Voting System in Korean Elections”

“Development of Internet Voting Systems in Korea”

Panel Discussion (including Q&A from the floor)

Chair / Speakers / Panelists

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

YUASA Harumichi (Professor, Graduate School of Governance Studies, Meiji University)

ICHINOSAWA Mitsuru (President, VOTE FOR INC.)

GO Seon Gyu (Invited Professor, Daegu University, Korea)

SONG Jae-min (Representative of Korea Smart Voting, Korea) *consecutive interpretation provided by Prof. Go

KAWAMURA Kazunori (Associate Professor, Graduate School of Information Science and Technology, Tohoku University)

Nordic 5 Countries Embassy Seminar

New Form of Capitalism in Japan and the Nordic Vision: Labour participation, gender equality, and work-life balance

<https://www.rieti.go.jp/en/events/22120501/info.html>

Date	December 5, 2022
Hosts	Danish Embassy in Tokyo, Embassy of Finland in Tokyo, Embassy of Iceland in Tokyo, Norwegian Embassy in Tokyo, Embassy of Sweden in Japan With the support of: Sasakawa Peace Foundation / Nordic Council of Ministers, WAW! (World Assembly for Women), RIETI
Participants	440

Program

Welcome Remarks

Opening Remarks

Keynote from Nordic Perspective

Keynote from Japan's Perspective

Panel 1: Female Labour Market Participation in the Nordics and Japan – Setting the scene

Panel 2: What Policies Work? Promoting gender equality and work-life balance in the Nordics and Japan

Q&A

Closing Remarks

Moderator / Speakers / Panelists

TOYODA Yukiko (Japan Bureau Chief, Reuters)

SUNAMI Atsushi (President of the Sasakawa Peace Foundation)

Tanja JÄÄSKELÄINEN (Ambassador of Finland to Japan)

Guðni Th. JÓHANNESON (President of Iceland)

OGURA Masanobu (Minister of State for Gender Equality and Women's Empowerment)

Kjersti Misje ØSTBAKKEN (Research Director Work and Welfare / Norwegian Institute for Social Research)

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

MITSUI Mariko (Women's Policy Researcher / Former Tokyo Metropolitan Assembly Member)

Karen ELLEMANN (Coming Secretary General for the Nordic Council of Ministers / Former member of the Danish Parliament and Minister of Gender Equality and Minister of Environment)

MURAKAMI Yumiko (MPower Partners General Partner / Member of the Prime Minister's Panel for New Capitalism and former head of the OECD Tokyo Centre)

FUKUSHIMA Yoshihiko (Professor, Faculty of Political Science and Economics, Waseda University)

Inga M.W. NYHAMAR (Ambassador of Norway to Japan)

RIETI Open BBL Webinar

World Economic Outlook and the Asia Pacific Region: Countering the cost-of-living crisis

<https://www.rieti.go.jp/en/events/22120701/info.html>

Date	December 7, 2022
Host	RIETI
Participants	146

Speakers / Commentator / Moderator

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

YOSHIDA Akihiko (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

Penetration of Quantitative Performance Indicators of the Impact of “Design” on Organization Management

<https://www.rieti.go.jp/en/events/22121301/info.html>

Date	December 13, 2022
Host	RIETI
Participants	113

Speaker / Commentator / Moderator

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

NISHIGAKI Atsuko (CF, RIETI)

SEKIGUCHI Yoichi (SF and RC, RIETI)

RIETI-IJS/CASS Symposium

Japan-China Economy: The past 50 years and the next 50 years

<https://www.rieti.go.jp/en/events/22121401/info.html>

Date	December 14, 2022
Host	RIETI, Institute of Japanese Studies, Chinese Academy of Social Sciences (IJS/CASS)
Participants	87

Program

Opening Remarks

Session 1: Keynote Speech

Session 2: Comment / Discussion / Q&A

Closing Remarks

Speakers / Commentators

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

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

JIANG Ruiping (Former Deputy Dean, China Foreign Affairs University)

SUGITA Sadahiro (Specially-appointed professor, Tokyo Institute of Technology / Former Managing Director, Japan-China Economic Association)

ZHANG Jifeng (Executive Vice President, National Japanese Economic Association / Former Deputy Director of the Institute of Japanese Studies, Chinese Academy of Social Sciences)

ZHANG Yulai (Deputy Dean, Japan Institute of Nankai University)

LIU Rui (Fellow, Department of Economics, Institute of Japanese Studies, Chinese Academy of Social Sciences)

TSUGAMI Toshiya (President, Tsugami-workshop / Adjunct Fellow, Japan Institute for International Affairs)

RIETI Open BBL Webinar: DX Series

The Present State and Future of the Metaverse As Seen Through the Development of “Cluster”

<https://www.rieti.go.jp/en/events/22121601/info.html>

Date	December 16, 2022
Host	RIETI
Participants	109

Speaker / Commentator / Moderator

KATO Naoto (CEO, Cluster)

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 (JCEER) / Visiting Researcher, The Research Institute for Innovation Management, Hosei University)

Kyoto University-RIETI Symposium

A Fusion of Humanities & Sciences Research on the COVID-19 Pandemic: Prospects for with-COVID-19 society

<https://www.rieti.go.jp/en/events/22121901/info.html>

Date	December 19, 2022
Host	RIETI, Kyoto University
Participants	102

Program

Opening Remarks

Report of Research Results

Panel Discussion : “Utilization of Health and Life Science Data”

Closing Remarks

Speakers / Panelists / Moderator

MINATO Nagahiro (President, Kyoto University)

YAMAMOTO Masaki (Lecturer, Graduate School of Medicine Kyoto University)

MATSUDA Fumihiko (Professor, Graduate School of Medicine Kyoto University)

HIROTA Shigeru (FF, RIETI / Professor, Faculty of Economics, Kyoto Sangyo University)

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

YOSHIIHARA Hiroyuki (Professor Emeritus, Kyoto University)

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

YOSHIDA Yasuhiko (Vice Chairman, RIETI)

RIETI Open BBL Webinar

The Economics of SME Finance: The roles of financial institutions and the government

<https://www.rieti.go.jp/en/events/23011301/info.html>

Date	January 13, 2023
Host	RIETI
Participants	160

Speaker / Commentator / Moderator

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

KOZAKI Tadahiko (Director, Finance Division, Business Environment Department, Small and Medium Enterprise Agency, METI)

MIZUNO Masato (Director of Research, RIETI)

RIETI Open BBL Webinar

Public Policy in the 22nd Century

<https://www.rieti.go.jp/en/events/23012001/info.html>

Date	January 20, 2023
Hosts	RIETI
Participants	401

Speaker / Moderator

NARITA Yusuke (VF, RIETI / Assistant Professor, Department of Economics & Cowles Foundation & Y-RISE, Yale University)

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

Tohoku University-RIETI Symposium

Synthesizing Knowledge: How we can best create innovation through industry-academia collaboration

<https://www.rieti.go.jp/en/events/23012501/info.html>

Date	January 25, 2023
Hosts	RIETI, Tohoku University
Participants	236

Program

Opening Remarks

Keynote Speech

Panel Discussion

Closing Remarks

Speakers / Panelists / Moderator

URATA Shujiro (Chairman, RIETI)

IKEUCHI Kenta (SF, (Policy Economist), RIETI)

KOTANI Motoko (Executive Vice President for Research, Tohoku University)

UCHIDA Wataru (Associate Executive Vice President (for Open Innovation Strategy), Vice Director of Head Office for Enterprise Partnerships, General Creative Manager of Head Office for Open Innovation Strategy and Specially Appointed Professor, Tohoku University)

FUJIMOTO Masahiko (Special Advisor to the President, Director of Regional Innovation Research Center and Professor of Graduate School of Economics and Management, Tohoku University)

AKAIKE Shinichi (Senior Fellow, National Institute of Science and Technology Policy (NISTEP) / Director of EBPM and Integrated Strategy, Secretariat of Science and Technology and Innovation, Cabinet Office (CAO))

SEKIGUCHI Yoichi (SF and RC (Research), RIETI)

OHNO Hideo (President, Tohoku University)

RIETI Open BBL Webinar

“Chip War” and Its Implications for Japanese Industrial and Security Policies

<https://www.rieti.go.jp/en/events/23012701/info.html>

Date	January 27, 2023
Hosts	RIETI
Participants	286

Speaker / Commentators / Moderator

Chris MILLER (Associate Professor, International History, Fletcher School, Tufts University)

WAKABAYASHI Hideki ((Professor, Graduate School of Management, Department of Management of Technology, Tokyo University of Science)

OTA Yasu (Columnist, NIKKEI)

NISHIKAWA Kazumi (Director, Policy Planning and Coordination Division, Commerce and Information Policy Bureau, METI)

Analysis of the Xi Jinping Administration's Policies – Focusing on the 2010s

<https://www.rieti.go.jp/jp/events/23013001/info.html> (in Japanese)

Date	January 30, 2023
Hosts	RIETI
Participants	193

Program

Opening Remarks

General Introduction: "China Group Overview" and "Capturing the Signals of Political Leaders: Economic policy uncertainty and business investment in China"

Results of the Study:

Market-based Reform of Production Factors in China

The Hidden Cost of Having More Children: The impact of fertility on the elderly's healthcare utilization

How Do Industrial Guidance Funds Affect the Performance of Chinese Firms?

China Eximbank's "Two Concessional Facilities": Current status and issues

Panel Discussion

Speakers / Panelists

URATA Shujiro (Chairman, RIETI)

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

Chi Hung KWAN (CF, RIETI / Senior Fellow, Nomura Institute of Capital Markets Research)

YIN Ting (F (Specially Appointed), RIETI / Associate Professor, Center for Intergenerational Studies, Institute of Economic Research, Hitotsubashi University / Associate Professor (Specially Appointed), Tokyo Gakugei University)

KAJITANI Kai (Professor, Graduate School of Economics, Kobe University)

KITANO Naohiro (Professor, Faculty of Science and Engineering, Waseda University)

RIETI Open BBL Webinar

The Japanese Economy: Strategies to cope with a shrinking and aging population

<https://www.rieti.go.jp/en/events/23020101/info.html>

Date	February 1, 2023
Hosts	RIETI
Participants	112

Speaker / Commentator / Moderator

Randall S. JONES (Professional Fellow, Center on Japanese Economy and Business (CJEB) at Columbia University / Former Head of the Japan / Korea Desk at the OECD)

KITAO Sagiri (SF (Specially Appointed), RIETI)

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

RIETI Open BBL Webinar

Kasumigaseki in Transition – Central ministries and agencies opening more doors for mid-career workers

<https://www.rieti.go.jp/en/events/23020901/info.html>

Date	February 9, 2023
Hosts	RIETI
Participants	207

Speakers / Moderator

KAWAMOTO Yuko (President, National Personnel Authority)

FUJIKI Toshimitsu (Deputy Vice-Minister of Economy, Trade and Industry, METI)

SATO Kazue (Director-General, Rural Policy Department, Rural Development Bureau, Ministry of Agriculture, Forestry and Fisheries)

NAKADATE Naoto (CF, RIETI / Deputy Director, Electricity Industry and Market Office, Electricity and Gas Industry Department, Agency for Natural Resources and Energy, METI / Deputy Director, Vaccination Promotion Team, Cabinet Secretariat)

Nordic 5 Countries Embassy Seminar

New Form of Capitalism in Japan and the Nordic Vision: Reskilling and labour mobility

<https://www.rieti.go.jp/en/events/23021501/info.html>

Date	February 15, 2023
Hosts	Embassy of Finland in Tokyo, Embassy of Iceland in Tokyo, Norwegian Embassy in Tokyo, Embassy of Sweden in Japan, Danish Embassy in Tokyo With the support of: Nordic Council of Ministers, RIETI
Participants	393

Program

Opening Words

Keynote Speech: Japan's Vision for Investing in Human Capital

Panel Discussion (with a short introduction from each participant)

Finland's Experiences in Reskilling and Life-long Learning

Swedish Vision for Labour Mobility – How can it benefit the private sector?

Japanese Roadmap for Reskilling and Labour Mobility in Japan

How Can the Nordic Model Benefit Japan's Investment into Human Capital?

Q&A

Closing Words

Speakers / Panelists / Moderator

Inga M.W. NYHAMAR (Ambassador of Norway to Japan)

NIHARA Hiroaki (Vice-Minister, Cabinet Secretariat, Government of Japan)

Merja KAUFANEN (Chief Researcher, Labour Institute for Economic Research LABORE)

TATENNO Yosuke (HR Manager, H&M Group Japan)

KODAMA Naomi (RAs, RIETI / Professor, Faculty of Economics, Meiji Gakuin University)

SHIBAYAMA Yuriko (Junior Associate Professor, Department of Nordic Studies, Tokai University)

MASUDA Julia (Freelance Journalist)

Tanja JÄÄSKELÄINEN (Ambassador of Finland to Japan)

RIETI-ANU Symposium

Towards Comprehensive Regional Security in Asia

<https://www.rieti.go.jp/en/events/23021601/info.html>

Date	February 16, 2023
Host	RIETI, Australian National University (ANU)
Participants	161

Program

Opening Remarks

Keynote Speech

Panel Discussion

Speakers / Panelists / Moderator

YOSHIDA Yasuhiko (Vice Chairman, RIETI)

NAKATANI Shinichi (State Minister of Economy, Trade and Industry)

Sri Mulyani INDRAWATI (Minister of Finance, Republic of Indonesia) *Video Message

Danny QUAH (Dean, Li Ka Shing Professor in Economics, Lee Kuan Yew School of Public Policy, National University of Singapore)

Mely CABALLERO-ANTHONY (Professor of International Relations; Associate Dean (International Engagement); Head of Centre for Non-Traditional Security Studies; President's Chair in International Relations and Security Studies, S. Rajaratnam School of International Studies, Nanyang Technological University, Singapore)

Rizal SUKMA (Senior Fellow, the Centre for Strategic and International Studies (CSIS) in Jakarta)

URATA Shujiro (Chairman, RIETI)

Shiro 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)

RIETI Open BBL Webinar: DX Series

How Far has VR Medicine Come? Advanced examples of metaverse and web3 technology utilization in the medical field

<https://www.rieti.go.jp/en/events/23022201/info.html>

Date	February 22, 2023
Host	RIETI
Participants	105

Speaker / Moderator

TANIGUCHI Naoji (CTO, Holoeyes Inc.)

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, The Research Institute for Innovation Management, Hosei University)

RIETI Open BBL Webinar

The Benefits and Costs of Big Cities<https://www.rieti.go.jp/en/events/23030101/info.html>

Date	March 1, 2023
Host	RIETI
Participants	104

Speaker / Commentator & Moderator

Diego PUGA (Professor of Economics, Center for Monetary and Financial Studies (CEMFI))
 SAITO Yukiko (SF (Specially Appointed), RIETI / Associate Professor, Faculty of Political Science and Economics, Waseda University)

RIETI Special Seminar

Reimagining the TPP – Revisions that could facilitate U.S. reentry<https://www.rieti.go.jp/en/events/23030201/info.html>

Date	March 2, 2023
Host	RIETI
Participants	99

Speakers / Moderator

Wendy CUTLER (Vice President, Asia Society Policy Institute (ASPI))

Clete WILLEMS (Partner, Akin Gump Strauss Hauer & Feld LLP)

YOSHIDA Yasuhiko (Vice Chairman, RIETI)

RIETI-CEPR Symposium

Two Speed Inflation: Implications for policy around the globe<https://www.rieti.go.jp/en/events/23031001/info.html>

Date	March 10, 2023
Host	RIETI, Centre for Economic Policy Research (CEPR)
Participants	58

Program

Opening Remarks

Session 1: "Monetary and Fiscal Policy with High Inflation"

Session 2: "Firms' Inflation Expectations: Implications for U.S. and Euro area"

Session 3: Panel Discussion "Causes and Consequences of Diverging Inflation Rates"

Final Remarks

Speakers / Discussant / Panelists / Chairs

URATA Shujiro (Chairman, RIETI)

Tommaso MONACELLI (Professor of Economics, Bocconi University / Research Affiliate, CEPR)

FUJIWARA Ippei (FF, RIETI / Research Fellow, CEPR / Professor, Faculty of Economics, Keio University / Professor, Australian National University)

Refet S. GURKAYNAK (Professor of Economics, Bilkent University / Research Fellow and Director of the Monetary Economic and Fluctuations Program, CEPR)

Ester FAIA (Professor, Goethe University Frankfurt / Fellow, CEPR)

SUDO Nao (Director and Head of the Economic and Financial Studies Division, Institute for Monetary and Economic Studies, Bank of Japan)

AOKI Kosuke (Professor, Faculty of Economics, The University of Tokyo)

RIETI Open BBL Webinar: DX Series

Do With XR (Extended Reality) – How is it changing the future?<https://www.rieti.go.jp/en/events/23031701/info.html>

Date	March 17, 2023
Host	RIETI
Participants	67

Speaker / Moderator

YAMAMOTO Akihiro (CEO, ImaCreate Co., Ltd.)

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, The Research Institute for Innovation Management, Hosei University)

RIETI EBPM Symposium

EBPM**- Introduction and Practice of Evidence-Based Policy Making**<https://www.rieti.go.jp/en/events/23032201/info.html>

Date	March 22, 2023
Host	RIETI
Participants	212

Program

Opening Remarks

Session 1:

Presentation 1:

Presentation 2:

Session 2:

Presentation 3:

Presentation 4:

Q&A

Presentation and Panel Discussion

Presentation

Panel Discussion

Q&A

Wrap-up

Speakers / Panelists / Moderator

YOSHIDA Yasuhiko (Vice Chairman, RIETI)

OHARA Junji (Counsellor, Headquarters for the Promotion of Administrative Reform, Cabinet Secretariat)

SANO Kyuichiro (Director, Business Reform Division, Minister's Secretariat, METI)

SUGIURA Yoshiyuki (Senior EBPM Officer, RIETI)

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

HIRAI Mayuko (RC (EBPM), RIETI)

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

AOYAGI Keitaro (Representative Director, Metrics Work Consultants Inc.)

SEKIZAWA Yoichi (SF and RC (EBPM), RIETI)

ISHIDA Naoto (Supervisor, Management Planning Team, Hiroshima Prefectural Government)

RIETI Open BBL Webinar

DX Thinking and Startups: The final seminar in the "DX Thinking" series<https://www.rieti.go.jp/en/events/23032901/info.html>

Date	March 29, 2023
Host	RIETI
Participants	136

Speakers / Commentator / Moderator

TSUDA Hirokazu (CF, RIETI / Senior Deputy Director for the Digital Budget, Digital Bureau, MOF)

KURITA Akira (Deputy Director, Risk Analysis Division, Strategy Development and Management Bureau, Financial Services Agency)

ITAGAKI Waka (Deputy Director, Web3.0 Policy Office, Minister's Secretariat, METI)

TSUNETO Shuntaro (President, UTONIQ)

MURAI Sumire (Manager, Employee Experience, PollPoli)

Hiro Taiyo HAMADA (Senior Researcher, ARAYA RESEARCH)

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 / Director, Secretariat of New Form of Capitalism Realization Headquarters, Cabinet Secretariat, Japanese Government)



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.

AIG Global Trade Series 2022 Podcast Episode 1

SANCTIONS, ENERGY, RESOURCES AND THE FUTURE OF GLOBALISATION

<https://www.rieti.go.jp/en/events/22042801/info.html>

Date April 28, 2022

Panelists / Moderator

Simon EVENETT (Professor of International Trade and Economic Development at St. Gallen University and Director of the Global Trade Alert Initiative)

Marianne SCHNEIDER-PETSINGER (Senior Research Fellow, US and the Americas Programme, Chatham House)

Antonio VILLAFRANCA (Director of Studies at the Italian Institute of Political Studies (ISPI))

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2022 Podcast Episode 2

Can the Transatlantic Trade and Technology Council Deliver?

<https://www.rieti.go.jp/en/events/22051102/info.html>

Date May 11, 2022

Panelists / Moderator

Elvire FABRY (Senior Research Fellow, Jacques Delors Institute)

Simon LESTER (Founder of Worldtradelaw.net)

Rupert SCHLEGELMILCH (Acting Deputy Director-General, DG Trade, European Commission)

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

RIETI Workshop

Integrating Social and Natural Science Research on COVID-19: Infection Spread and Behavioral Changes

<https://www.rieti.go.jp/en/events/22052601/info.html> (in Japanese)

Date May 26, 2022

Program

Opening Remarks

Lecture and Q&A

Lecture 1: "Development of a New Antibody Detection Method for COVID-19 and Its Application in the Nagahama Cohort"

Lecture 2: "The Role of Antibody Testing in COVID-19 Infections: Insights from Community and Societal Surveillance"

Lecture 3: "Socio-Life Science Data Construction and Their Characteristics on the COVID-19 Pandemic"

Lecture 4: "Nasal Swab Research as a Window into Respiratory Mucosal Immunity"

Closing Remarks

Speakers / Panelists

YANO Makoto (Chairman, RIETI)

MATSUDA Fumihiko (Director of the Center for Genomic Medicine, an affiliated department of the Graduate School of Medicine Kyoto University)

YAMAMOTO Masaki (Lecturer, Graduate School of Medicine Kyoto University)

HIROTA Shigeru (FF, RIETI / Professor, Faculty of Economics, Kyoto Sangyo University)

ERI Toshiaki (Postdoctoral Researcher, Innate Immunity laboratory, Institute Pasteur)

YOSHIDA Yasuhiko (Vice Chairman, RIETI)

AIG Global Trade Series 2022 Podcast Episode 3

FTAs, Values and ESG

<https://www.rieti.go.jp/en/events/22061701/info.html>

Date June 17, 2022

Panelists / Moderator

Emily REES (Senior Fellow at ECIPE and Managing Director at Trade Strategies)

Marie KASPEREK (Executive Director of the Institute of International Economic Law (IIEL) at Georgetown University Law)

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

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2022 Podcast Episode 4

The Role of Middle Powers in Moving Global Trade Forward

<https://www.rieti.go.jp/en/events/22081601/info.html>

Date August 16, 2022

Panelists / Moderator

Sam LOWE (Partner and Head of Trade and Market Access Practice, Flint Global)

Dr. Taeho BARK (President, Lee & Ko Global Commerce Institute)

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2022 Podcast Episode 5

Women and Trade

<https://www.rieti.go.jp/en/events/22090701/info.html>

Date September 7, 2022

Panelists / Moderator

Beata JAVORCIK (Chief Economist, EBRD)

Katrin KUHLMAN (Visiting Professor, Georgetown IIEL)

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2022 Podcast Episode 6

How to Use Trade Policy to Meet the Climate Challenge

<https://www.rieti.go.jp/en/events/22092902/info.html>

Date September 29, 2022

Panelists / Moderator

Inu MANAK (Fellow for Trade Policy, Council on Foreign Relations)

Jennifer HILLMAN (Professor, IIEL at Georgetown Law; Co-Director of The Center on Inclusive Trade and Development, Georgetown Law)

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

RIETI Innovation Seminar

Technology Transfer and Diffusion for Innovation: Mechanism and policy agenda

<https://www.rieti.go.jp/en/events/22102502/info.html>

Date October 25, 2022

Program

Part 1

"Licensing Life-Saving Drugs for Developing Countries: Evidence from the Medicines Patent Pool"

Q&A

Part 2 Presentations by scholars in Japan

1) "Determinants of commercialization mode of science: Evidence from panel data of university technology transfer in Japan"

Q&A

2) "Language Barriers and the Speed of Knowledge Diffusion"

Q&A

Speakers / Moderator

NAGAOKA Sadao (PD, RIETI / Tokyo Keizai University)

Alberto GALASSO (University of Toronto)

FUKUGAWA Nobuya (Tohoku University)

Kyle HIGHAM (Hitotsubashi University)

KIET-RIETI-TIER Workshop

Economic Security Strategy and Cooperation in East Asia amid the Reorganization of GVCs<https://www.rieti.go.jp/en/events/22102501/info.html>

Date	October 25, 2022
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Program

Opening Remarks

Session I: TIER Session chaired by IKEYAMA Shigetoshi (Executive Officer, RIETI)

Presentation 1 (TIER): "Balancing Economic Security and Cooperation in East Asia amid the Multilateral Institutions"

Q&A

Presentation 2 (TIER): "The Trend of Reshoring Critical Supply Chains and Challenges to Taiwan"

Q&A

Session II: RIETI Session chaired by Hyeon JU (President, KIET)

Presentation 1 (RIETI): "RIETI's EBPM Initiative in Searching for Better Supply Chain Management"

Q&A

Presentation 2 (RIETI): "Transmission of Foreign Shocks in East Asia: A Review"

Q&A

Session III: KIET Session chaired by Chien-Yi CHANG (President, TIER)

Presentation 1 (KIET): "Foreign Firm Entry under Domestic Rivals"

Q&A

Presentation 2 (KIET): "An Analysis of Supply Chain Management and Business Performance of Four Leading Industries"

Q&A

Closing Remarks

Speakers / Moderator

Hyeon JU (President, KIET)

Chien-Yi CHANG (President, TIER)

IKEYAMA Shigetoshi (Executive Officer, RIETI)

Grace CHUNG (Director, Department of International Affairs, TIER)

SABURI Masataka (Director, Int'l Coordination & PR Strategy Department, RIETI)

Ko-Hsiung LIEN (Director, Research Division VIII, TIER)

Kyung In HWANG (Associate Research Fellow, Center for Growth Engine Industries)

Soo-Dong KIM (Research Fellow, Center for International Industry and Trade)

KIYOTA Kozo (Research Associate, RIETI / Professor, Keio University)

RIETI International Seminar

**Professor James Bacchus
"Trade Links: New Rules for a New World"**<https://www.rieti.go.jp/en/events/22111801/info.html> (in Japanese)

Date	November 18, 2022
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Program

"Trade Links: New Rules for a New World"

Q&A

Speakers / Moderator

WATANABE Tetsuya (RIETI, Vice President)

James BACCHUS (Distinguished University Professor of Global Affairs and Director of the Center for Global Economic and Environmental Opportunity at the University of Central Florida)

FUKUNAGA Yuka (Professor, Waseda University)

AIG Global Trade Series 2022 Podcast Episode 7

The U.S. Trade Agenda After the Midterms<https://www.rieti.go.jp/en/events/22112501/info.html>

Date	November 25, 2022
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Panelists / Moderator

Fred HOCHBERG (Former Chairman and President of the Export-Import Bank of the United States)

Stormy-Annika MILDNER (Executive Director, Aspen Institute Germany)

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2022 Podcast Episode 8

The Future for Digital Trade<https://www.rieti.go.jp/en/events/22112502/info.html>

Date	November 25, 2022
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Panelists / Moderator

Simon EVENETT (Professor of international Trade and Economic Development at St. Gallen University and Director of the Global Trade Alert initiative)

Ambassador Pimchanok PITFIELD (Permanent representative of Thailand to the WTO)

Chris SOUTHWORTH (Secretary General, ICC UK)

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2022 Podcast Episode 9

Globalisation and Its Future<https://www.rieti.go.jp/en/events/22121602/info.html>

Date	December 16, 2022
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Panelists / Moderator

Shannon O'NEIL (Vice President, Deputy Director of Studies, and Nelson and David Rockefeller Senior Fellow for Latin America Studies, Council on Foreign Relations)

Vasuki SHASTRY (Author; Environmental, Social and Governance Advisor; previously Global Head of Public Affairs and Sustainability, Standard Chartered Bank)

Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

RIETI-IWEP-CESSA Joint-Workshop

Exchange Rate and International Currency<https://www.rieti.go.jp/en/events/23010701/info.html>

Date	January 7, 2023
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Program

Opening Remarks

Session 1

Paper 1: Global Value Chains and Exchange Rate Pass-Through on Japanese Imports

Paper 2: A New Tri-Channel Decomposition of External Adjustment and its Application for China

Session 2

Paper 3: Do Sovereign Risks and Oil Prices Matter for Exchange Rate Movement?

Paper 4: Currency Misalignment, International Trade in Intermediate Inputs, and Inflation Targeting

Session 3

Paper 5: Exporter's Productivity and the Cash-in-advance Payment: Transaction-level Analysis of Turkish Textile and Clothing Exports

Paper 6: Quality and the Unequal Gains from Tariff Liberalization

Closing Remarks

Speakers / Commentators / Chairs

Jie SUN (IWEP, CASS)

Qiyuan XU (IWEP, CASS)

Yushi YOSHIDA (RIETI Project Member / Shiga University)

Shuhui NI (IWEP, CASS)

Guangtao XIA (IWEP, CASS)

Eiji OGAWA (RIETI FF / Tokyo Keizai University)

Taiyo YOSHIMI (RIETI Project Member / Chuo University)

Yuki MASUJIMA (RIETI Project Member / Bloomberg L.P.)

Weijia DONG (IWEP, CASS)

Liyuan WU (IWEP, CASS)

Pengfei LUO (RIETI Project Member / Setsunan University)

Risheng MAO (IWEP, CASS)

Xiaomin CUI (IWEP, CASS)

Mi DAI (Beijing Normal University)

Kiyotaka SATO (RIETI Project Member / Yokohama National University)

Sichong CHEN (Zhongnan University of Economics and Law)

Panpan YANG (IWEP, CASS)

RIETI Innovation Seminar

Japan's Business Reinvention: New Competitiveness through Business Model Innovation in the DX

<https://www.rieti.go.jp/jp/events/23021701/info.html> (in Japanese)

Date	February 17, 2023
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Speaker / Panelist

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

KATO Masatoshi (Professor, Kwansei Gakuin University)

RIETI Workshop

“Examining the Innovation Capability of Japanese Industry”

<https://www.rieti.go.jp/jp/events/23032701/info.html> (in Japanese)

Date	March 27, 2023
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Program

Session 1

1. Capability for Knowledge Combination and R&D

Discussion

2. Utilize of Scientific Knowledge in Japanese Inventions

Discussion

3. Development of Japan's Innovation Policy since 2000

Discussion

Session 2

1. Mechanisms and Effects of Industry-University Collaboration

Discussion

2. Business Groups and Their New Company Development Function: New company formation and acquisition

Discussion

3. Graduate Education and Invention Process

Discussion

Session 3

1. Support for Innovation in Small and Medium-sized Enterprises (SMEs)

Discussion

2. Functions, History, and Future Roles of Kohsetsushi (Local Public Technology Centers)

Discussion

3. International Cooperation to Improve the Efficiency of Patent Examination

Discussion

4. International Standardization and Its Impact

Discussion

Closing Remarks

Speakers / Panelists

OHYAMA Atsushi (Hitotsubashi University)

NAGAOKA Sadao (RIETI / Tokyo Keizai University)

YAMAUCHI Isamu (Meiji University)

SUMIKURA Koichi (National Graduate Institute for Policy Studies)

HATA Shigenori (Osaka University)

TAMURA Suguru (SF, RIETI)

OKAMURO Hiroyuki (Hitotsubashi University)

NISHIMURA Junichi (Gakushuin University)

IJICHI Tomohiro (Seijo University)

KIM Younggak (Senshu University)

HANEDA Shoko (Chuo University)

ONISHI Koichiro (Waseda University)

INUI Tomohiko (Gakushuin University)

SUZUKI Jun (National Graduate Institute for Policy Studies)

YASUDA Takehiko (Toyo University)

FUKUGAWA Nobuya (Tohoku University)

WADA Tetsuo (Gakushuin University)

ASAMI Setsuko (Meiji University)

TSUKADA Naotoshi (RIETI / University of Niigata Prefecture)

KANG Byeongwoo (Hitotsubashi University)

OWAN Hideo (Waseda University)



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 FY2022, 55 BBL Seminars were held, bringing the total number to 1,362 as of March 31, 2023.

Note: The BBL Seminars listed below were held from April 2022 to March 2023.

Title and affiliations of speakers/panelists (commentators)/moderators are current as of the day of the seminars.

April 6, 2022	[DX Series] Digital Businesses in the Post-COVID-19 Era	Speaker: OKAMURA Shingo (President & CEO, DeNA 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, The Research Institute for Innovation Management, Hosei University)
April 13, 2022	Industrial Policy for the Sustainable Development Goals – Increasing the Private Sector's Contribution –	Speaker: KITAZAWA Kohei (Strategic Planning Expert, Executive Office, Universal Postal Union / Former policy analyst, Directorate for Science, Technology and Innovation, OECD) Moderator: UCHIDA Ryoji (Director, International Economic Affairs Division, Trade Policy Bureau, METI)
April 19, 2022	High Economic Growth and Finance	Speaker: MATSUMOTO Takashi (Chairman, Federation of National Public Service Personnel Mutual Aid Associations) Commentator & Moderator: GOTO Yasuo (RAs, RIETI / Professor, Faculty of Social Innovation Department of Innovation Studies, Seijo University)
April 20, 2022	Food Security and Japan's Farm Policy: Lessons from the Russian invasion of Ukraine	Speaker: YAMASHITA Kazuhito (SF (Specially Appointed), RIETI / Research Director, Canon Institute for Global Studies) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
May 11, 2022	Realization of the Physical Internet – Overcoming the logistics crisis	Speaker & Panelist: NAKANO Takeshi (Director, Logistics Policy Planning Office, Commerce and Service Industry Policy Group, METI) Panelist: ONOZUKA Masashi (Partner, Roland Berger Ltd.) Panelist: HORIO Jin (Senior Corporate Fellow, General Manager, Logistics Planning Department, Food Products Division, AJINOMOTO CO., INC.) Moderator: HIRASAWA Takahiro (Director, Logistics Policy Division, Policy Bureau, MLIT) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
May 18, 2022	[DX Series] The Future Image of the Game Industry	Speaker: HASHIMOTO Shinji (Corporate Advisor, SQUARE ENIX HOLDINGS 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, The Research Institute for Innovation Management, Hosei University)
May 26, 2022	Self-Regulatory Resources and Law Enforcement: A first experimental test	Speaker: KAMEI Kenju (VF, RIETI / Professor, Economics at the Faculty of Economics, Keio University) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
June 8, 2022	Energy Transition and the Challenges for Japan's Economy	Speaker: NOMURA Koji (Professor, Keio University and Deputy Director, Keio Economic Observatory) Commentator: OHASHI Hiroshi (PD and FF, RIETI / Vice President, Professor, Graduate School of Public Policy, The University of Tokyo / Professor, Faculty of Economics, The University of Tokyo) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
June 14, 2022	World Economic Outlook and the Asia Pacific Region: War sets back the global recovery	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)
June 15, 2022	[DX Series] Four Keywords to Understanding the Success of Silicon Valley	Speaker: ISHIDA Kazutoh, Ph.D. (EXECUTIVE DIRECTOR, VIA Programs) 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, The Research Institute for Innovation Management, Hosei University)
June 16, 2022	"New Direction" of Economic and Industrial Policies	Speaker: ISHIKAWA Hiroshi (Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI) Commentator: ITOH Motoshige (Professor Emeritus, The University of Tokyo) Moderator: WATANABE Tetsuya (Vice President, RIETI)
June 23, 2022	[Global Intelligence Series] Carbon Pricing, From a Burden to an Opportunity? Testimony and shared vision from EDF, Europe's leading electric utility	Speaker: Vincent DUFOUR (Senior Vice President Japan & Korea, EDF International) Commentator: TANABE Yasuo (CF, RIETI / Managing Director, EU-Japan Centre for Industrial Cooperation) Moderator: YAMADA Satoshi (Director for International Projects Promotion, Trade Promotion Division, Trade and Economic Cooperation Bureau, METI)
June 24, 2022	The Latest Situation in Russia and Ukraine and Essential Thoughts on the Japan-India Relationship	Speaker: YAMAZOE Hiroshi (Senior Research Fellow, Regional Studies Department, National Institute for Defense Studies (NIDS)) Speaker: FUKUOKA Noriyoshi (CF, RIETI / Director, Southwest Asia Office, Trade Policy Bureau, METI) Moderator: YOSHIDA Yasuhiko (Vice Chairman, RIETI)
June 30, 2022	The Impact of the Weak Yen on Japan's Economy: How do we deal with the recent depreciation of the Yen?	Speaker: SHIMIZU Junko (Professor, Faculty of Economics, Gakushuin University) Moderator: NAKAJIMA Atsushi (CF, RIETI / Professor, University of Niigata Prefecture / Chairman of the Board of Directors, Maison franco-japonaise, PIIF)
July 7, 2022	[DX Series] What Should the Government Do to Help Japan Regain Superiority in Software Engineering?	Speaker: FUJIMOTO Masaki (Senior Vice President & CTO, GREE, Inc. / CTO, Digital Agency) 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, The Research Institute for Innovation Management, Hosei University)
July 14, 2022	[Global Intelligence Series] Japan's Geoeconomic Strategy in the Indo-Pacific	Speaker: KATADA Saori N. (Professor of International Relations, University of Southern California) Commentator: SUGINOHARA Masako (Professor, Faculty of Global and Intercultural Studies, Ferris University) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
July 15, 2022	[Business Portfolio Transformation Series for Sustainable Growth of Japanese Companies] Current Status and Issues for Japanese Companies	Analysis Presenter / Panelist (and Moderator): SATO Katsuhiko (CF, RIETI) Panelist: SAWABE Norio (Professor / Dean, Graduate School of Management, Kyoto University) Panelist: ISAGAWA Nobuyuki (Professor, Graduate School of Management, Kyoto University) Panelist: SEKIGUCHI Tomoki (Professor, Graduate School of Management, Kyoto University) Panelist: ERA Akitsugu (Management Director, Head of Investment Stewardship Japan, BlackRock Japan Co., Ltd.)
July 20, 2022	[RIETI-SME Support, JAPAN Webinar] Listening to SMEs During the COVID Crisis: Utilizing the SME business survey	Speaker: KONISHI Yoko (SF, RIETI / Researcher, SME Support, JAPAN) Commentator: YOSHIDA Naoki (Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency, METI) Moderator: IHARA Makoto (Director, Information Strategy Division, Public Relations and Information Strategy Department, SME Support, JAPAN)

July 21, 2022	The Sword and the Shield: The economics of targeted sanctions	Speaker: Daniel AHN (Global Fellow, Wilson Center) Commentator: TAKEUCHI Maiko (CF, RIETI) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
July 27, 2022	[Global Intelligence Series] Growth and Capitalism in the Era of Climate Change	Speaker: Alessio TERZI (Economist, DG ECFIN European Commission; Lecturer, Sciences Po Lille) Commentator: KAWAGUCHI Yukihiko (Director for Industrial Green Transformation, Manufacturing Industries Bureau, METI) Moderator: WATANABE Tetsuya (Vice President, RIETI)
July 29, 2022	Nagasaki Saves the World	Speaker: MIKAMI Kenji (Policy Director-General for Digital Strategy, Industry & Labor Department / Policy Director-General for New Industry Promotion, Policy Planning Department, Nagasaki Prefectural Government) Speaker: MORITA Kouichi (Director, Dejima Infectious Diseases Research Alliance, Nagasaki University) Speaker: SOYANO Kiyoshi (Professor / Director of Organization for Marine Science and Technology (OMST) (Doctor of Philosophy in Fisheries Science), Organization for Marine Science and Technology (OMST) / Institute for East China Sea Research, Nagasaki University) Speaker: NOGUCHI Ichitaro (Mayor, Goto City, Nagasaki Prefecture) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
September 1, 2022	[Business Portfolio Transformation Series for Sustainable Growth of Japanese Companies] PURPOSE-LED PERFORMANCE-DRIVEN : Creating Brighter Lives for All	Speaker: MARUYAMA Kazunori (President, DSM Japan K.K.) Panelist: SAWABE Norio (Professor / Dean, Graduate School of Management, Kyoto University) Panelist: ISAGAWA Nobuyuki (Professor, Graduate School of Management, Kyoto University) Panelist: SEKIGUCHI Tomoki (Professor, Graduate School of Management, Kyoto University) Panelist: ERA Akitsugu (Management Director, Head of Investmet Stewardship Japan, BlackRock Japan Co., Ltd.) Moderator: SATO Katsuhiko (CF, RIETI)
September 8, 2022	[DX Series] The Potential of the Metaverse and Web3	Speaker: AKANUMA Jun (Senior Manager, XR Innovation Office, NTT DOCOMO, Inc.) Commentator: OKUMURA Kotaro (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, The Research Institute for Innovation Management, Hosei University)
September 14, 2022	The Future of Japan and Singapore	Speaker: Peter TAN (Ambassador of the Republic of Singapore to Japan) Moderator: WATANABE Tetsuya (Vice President, RIETI)
September 29, 2022	The COVID-19 Crisis – A Tale of Two Economists: Balancing economic activity with infection control measures	Speaker: FUJII Daisuke (FAs, RIETI / Project Assistant Professor in the Faculty of Economics, The University of Tokyo) Speaker: NAKATA Taisuke (Associate Professor in the Faculty of Economics and the Graduate School of Public Policy, The University of Tokyo) Commentator: KOBAYASHI Keichiro (PD and FF, RIETI / Professor, Faculty of Economics, Keio University / Research Director, Canon Institute for Global Studies / Research Director, the Tokyo Foundation for Policy Research) Moderator: SEKIZAWA Yoichi (SF and RC (EBPM), RIETI)
September 30, 2022	APEC Energy Demand and Supply Outlook 8th Edition – Energy trends in the APEC region and Japan to 2050	Speaker: IRIE Kazutomo (President, Asia Pacific Energy Research Centre) Speaker: CHIYOYA Reiko (Researcher, Asia Pacific Energy Research Centre) Moderator: EDA Reiko (Senior Expert Officer, International Affairs Division, Agency for Natural Resources and Energy, METI)
October 5, 2022	[Business Portfolio Transformation Series for Sustainable Growth of Japanese Companies] JERA's Challenging Business Structure Reforms	Speaker: OKUDA Hisahide (Corporate Vice President / Managing Executive Officer, Chief Operating Officer, Corporate Strategy Department, JERA Co., Inc.) Commentator: SAWABE Norio (Professor / Dean, Graduate School of Management, Kyoto University) Commentator: ISAGAWA Nobuyuki (Professor, Graduate School of Management, Kyoto University) Commentator: SEKIGUCHI Tomoki (Professor, Graduate School of Management, Kyoto University) Commentator: ERA Akitsugu (Management Director, Head of Investmet Stewardship Japan, BlackRock Japan Co., Ltd.) Commentator: SATO Katsuhiko (CF, RIETI / Partner, McKinsey & Company) Moderator: WATANABE Tetsuya (Vice President, RIETI)
October 6, 2022	[Global Intelligence Series] Understanding and Countering Beijing's Strategy of Economic Decoupling on Chinese Terms	Speaker: John LEE (Senior Fellow, Hudson Institute) Commentator: NISHIMURA Hiroyuki (Commentator and Editorial Writer, Nikkei) Moderator: WATANABE Tetsuya (Vice President, RIETI)
October 14, 2022	Is Maternal Age Associated with Children's Outcomes?	Speaker: James M. RAYMO (Professor of Sociology, Henry Wendt III '55 Professor of East Asian Studies, Office of Population Research, Princeton University) Commentator: YAMAGUCHI Kazuo (VF, RIETI / Ralph Lewis Professor of Sociology, The University of Chicago) 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 20, 2022	[DX Series] Transforming Equipment Maintenance with Fast Digital Twin: The latest examples of initiatives that are accelerating plant DX	Speaker: KANAMARU Takehisa (CEO, Brownreverse Inc.) 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, The Research Institute for Innovation Management, Hosei University)
October 27, 2022	The Future of Capitalism in a Saturated Economy	Speaker: KONO Ryutarou (Chief Economist, BNP Paribas Securities (Japan), Ltd.) Moderator: AMBASHI Masahito (CF, RIETI / Associate Professor, Research Center for Advanced Policy Studies, Institute of Economic Research, Kyoto University)
October 31, 2022	Japan-Hawaii Socio-Economic Innovation: Collaborations to advance economic development and climate resilience	Speaker: Denise Eby KONAN (Dean, College of Social Sciences University of Hawaii at Mānoa) Commentator: TANABE Yasuo (CF, RIETI / Managing Director, EU-Japan Centre for Industrial Cooperation) Moderator: WATANABE Tetsuya (Vice President, RIETI)
November 16, 2022	[Global Intelligence Series] The American Mid-Term Election Outcome and Its Implications	Speaker: Bruce STOKES (Visiting Senior Fellow, German Marshall Fund of the United States) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
November 17, 2022	[DX Series] Mixed Reality that Starts from Hearing: Hearables forge the path to the ultimate MR world	Speaker: TAKESHITA Shunichi (CEO, GATARI Inc.) Commentator: ANDO Naoki (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, The Research Institute for Innovation Management, Hosei University)
November 22, 2022	Voice Through Divestment	Speaker: Marco BECHT (Professor, Free University of Brussels / ECGI) Commentator: FURUSAWA Koyu (Chief Executive, Japan Center for a Sustainable Environment and Society / Visiting Professor, Kokugakuin University) Moderator: MIYAJIMA Hideaki (Professor, Waseda University / FF, RIETI)
November 28, 2022	Economics of Invention: Knowledge creation for innovation	Speaker: NAGAOKA Sadao (PD and FF, RIETI / Professor, Tokyo Keizai University) Commentator: OKADA Yoshimi (Director of the 1st Division, Department of Trials and Appeals, Japan Patent Office, METI) Moderator: SEKIGUCHI Yoichi (SF and RC, RIETI)
November 29, 2022	RIETI-OECD Seminar Confronting the Crisis – OECD Economic Outlook November 2022	Speaker: Muge Adalet MCGOWAN (Deputy Head of Division / Senior Economist, Country Studies - Desk Japan/Ireland, Economics Department, OECD) Speaker: OGURO Kai (Economist, Economics Department, OECD) Commentator: UEDA Naoiko (Head of OECD Tokyo Centre) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
December 1, 2022	Backcasting Thinking, IP Strategy for Higher Corporate Value and Related Challenges	Speaker: UETA Takamori (Director for IP Strategy Policy Planning Coordination, Policy Planning and Research Division, Policy Planning and Coordination Department, Japan Patent Office) Moderator: TAMURA Suguru (SF, RIETI / Visiting Researcher, IPI, The University of Tokyo)

December 7, 2022	World Economic Outlook and the Asia Pacific Region: Countering the cost-of-living crisis	Speaker: SUMI Chikahisa (Former Director and Special Advisor, Regional Office for Asia and the Pacific, International Monetary Fund (IMF)) Speaker: YOSHIDA Akihiko (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 8, 2022	[Business Portfolio Transformation Series for Sustainable Growth of Japanese Companies] Practicing "Ambidextrous Management" at AGC	Speaker: MIYAJI Shinji (Representative Director Senior Executive Vice President, AGC Inc.) Commentator: SAWABE Norio (Professor / Dean, Graduate School of Management, Kyoto University) Commentator: ISAGAWA Nobuyuki (Professor, Graduate School of Management, Kyoto University) Commentator: SEKIGUCHI Tomoki (Professor, Graduate School of Management, Kyoto University) Commentator: ERA Akitsugu (Management Director, Head of Investment Stewardship Japan, BlackRock Japan Co., Ltd.) Commentator: SATO Katsuhiro (CF, RIETI / Partner, McKinsey & Company) Moderator: WATANABE Tetsuya (Vice President, RIETI)
December 13, 2022	Penetration of Quantitative Performance Indicators of the Impact of "Design" on Organization Management	Speaker: WASHIDA Yuichi (FF, RIETI / Professor, Graduate School of Business Administration, Hitotsubashi University) Commentator: NISHIGAKI Atsuko (CF, RIETI) Moderator: SEKIGUCHI Yoichi (SF and FC, RIETI)
December 16, 2022	[DX Series] The Present State and Future of the Metaverse As Seen Through the Development of "Cluster"	Speaker: KATO Naoto (CEO, Cluster) 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, The Research Institute for Innovation Management, Hosei University)
December 21, 2022	[Business Portfolio Transformation Series for Sustainable Growth of Japanese Companies] "Changing Forward" Toward the Realization of the Group Vision 2030, "Trustworthy Solutions for the Future"	Speaker: HASHIMOTO Yasuhiko (President and Chief Executive Officer, Kawasaki Heavy Industries, Ltd.) Commentator: SAWABE Norio (Professor / Dean, Graduate School of Management, Kyoto University) Commentator: ISAGAWA Nobuyuki (Professor, Graduate School of Management, Kyoto University) Commentator: SEKIGUCHI Tomoki (Professor, Graduate School of Management, Kyoto University) Commentator: ERA Akitsugu (Management Director, Head of Investment Stewardship Japan, BlackRock Japan Co., Ltd.) Commentator: SATO Katsuhiro (CF, RIETI / Partner, McKinsey & Company) Moderator: WATANABE Tetsuya (Vice President, RIETI)
January 13, 2023	The Economics of SME Finance: The roles of financial institutions and the government	Speaker: UESUGI Iichiro (FF, RIETI / Professor, Institute of Economic Research, Hitotsubashi University) Commentator: KOZAKI Tadahiko (Director, Finance Division, Business Environment Department, Small and Medium Enterprise Agency, METI) Moderator: MIZUNO Masato (Director of Research, RIETI)
January 20, 2023	Public Policy in the 22nd Century	Speaker: NARITA Yusuke (VF, RIETI / Assistant Professor, Department of Economics & Cowles Foundation & Y-RISE, Yale University) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
January 27, 2023	"Chip War" and Its Implications for Japanese Industrial and Security Policies	Speaker: Chris MILLER (Associate Professor, International History, Fletcher School, Tufts University) Commentator: WAKABAYASHI Hideki (Professor, Graduate School of Management, Department of Management of Technology, Tokyo University of Science) Commentator: OTA Yasu (Columnist, NIKKEI) Moderator: NISHIKAWA Kazumi (Director, Policy Planning and Coordination Division, Commerce and Information Policy Bureau, METI)
February 1, 2023	The Japanese Economy: Strategies to cope with a shrinking and aging population	Speaker: Randall S. JONES (Professional Fellow, Center on Japanese Economy and Business (CJEB) at Columbia University / Former Head of the Japan / Korea Desk at the OECD) Commentator: KITAO Sagiri (SF (Specially Appointed), RIETI) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
February 9, 2023	Kasumigaseki in Transition – Central ministries and agencies opening more doors for mid-career workers	Speaker: KAWAMOTO Yuko (President, National Personnel Authority) Speaker: FUJIKI Toshimitsu (Deputy Vice-Minister of Economy, Trade and Industry, METI) Speaker: SATO Kazuo (Director-General, Rural Policy Department, Rural Development Bureau, Ministry of Agriculture, Forestry and Fisheries) Moderator: NAKADATE Naoto (CF, RIETI / Deputy Director, Electricity Industry and Market Office, Electricity and Gas Industry Department, Agency for Natural Resources and Energy, METI / Deputy Director, Vaccination Promotion Team, Cabinet Secretariat)
February 22, 2023	[DX Series] How Far has VR Medicine Come? Advanced examples of metaverse and web3 technology utilization in the medical field	Speaker: TANIGUCHI Naoji (CTO, Holoeyes Inc.) 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, The Research Institute for Innovation Management, Hosei University)
March 1, 2023	The Benefits and Costs of Big Cities	Speaker: Diego PUGA (Professor of Economics, Center for Monetary and Financial Studies (CEMFI)) Commentator & Moderator: SAITO Yukiko (SF (Specially Appointed), RIETI / Associate Professor, Faculty of Political Science and Economics, Waseda University)
March 2, 2023	Reimagining the TPP – Revisions that could facilitate U.S. reentry	Speaker: Wendy CUTLER (Vice President, Asia Society Policy Institute (ASPI)) Speaker: Clete WILLEMS (Partner, Akin Gump Strauss Hauer & Feld LLP) Moderator: YOSHIDA Yasuhiko (Vice Chairman, RIETI)
March 16, 2023	[Business Portfolio Transformation Series for Sustainable Growth of Japanese Companies] Business Portfolio Transformation for Sustainable Growth of Japanese Companies – A Message from the Corporate Speaker Review	Speaker: SATO Katsuhiro (CF, RIETI / Partner, McKinsey & Company) Commentator: SAWABE Norio (Professor / Dean, Graduate School of Management, Kyoto University) Commentator: ISAGAWA Nobuyuki (Professor, Graduate School of Management, Kyoto University) Commentator: SEKIGUCHI Tomoki (Professor, Graduate School of Management, Kyoto University) Commentator: ERA Akitsugu (Management Director, Head of Investment Stewardship Japan, BlackRock Japan Co., Ltd.) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
March 17, 2023	[DX Series] Do With XR (Extended Reality) – How is it changing the future?	Speaker: YAMAMOTO Akihiro (CEO, ImaCreate Co., Ltd.) 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, The Research Institute for Innovation Management, Hosei University)
March 29, 2023	DX Thinking and Startups: The final seminar in the "DX Thinking" series	Speaker: TSUDA Hirokazu (CF, RIETI / Senior Deputy Director for the Digital Budget, Digital Bureau, MOF) Speaker: KURITA Akira (Deputy Director, Risk Analysis Division, Strategy Development and Management Bureau, Financial Services Agency) Speaker: ITAGAKI Waka (Deputy Director, Web3.0 Policy Office, Minister's Secretariat, METI) Speaker: TSUNETO Shuntaro (President, UTONIQ) Speaker: MURAI Sumire (Manager, Employee Experience, PoliPoli) Speaker: Hiro Taiyo HAMADA (Senior Researcher, ARAYA RESEARCH) Commentator: NISHIYAMA Keita (Visiting Professor, Institute for Future Initiatives, The University of Tokyo / Former Director-General, Commerce and Information Policy Bureau, METI) Moderator: IKEDA Yoko (CF, RIETI / Director, Secretariat of New Form of Capitalism Realization Headquarters, Cabinet Secretariat, Japanese Government)
March 30, 2023	Xi Jinping's Third Term in Office Aims at High-quality Development	Speaker: MENG Jianjun (VF, RIETI / Senior Fellow, Center for Industry Development and Environment Governance (CIDEG), Tsinghua University) Commentator: Chi Hung KWAN (CF, RIETI / Senior Fellow, Nomura Institute of Capital Markets Research) Commentator: ANDO Haruhiko (CF, RIETI / Visiting Professor, The University of Electro-Communications) Moderator: SABURI Masataka (Director of PR Strategy, RIETI / Special Advisor to the Minister, METI)

Date	Event	Title of the Event	Lecturer(s)
May 30, 2022	ISEAS-RIETI Webinar	ASEAN Perspectives on Current Geopolitics and Japan	CHOI Shing Kwok (Director and CEO, ISEAS-Yusof Ishak Institute) Sharon SEAH (Senior Fellow and Coordinator of the ASEAN Studies Centre, ISEAS-Yusof Ishak Institute) Thitinan PONGSUDHIRAK (Director of the Institute of Security and International Studies and Professor of International Relations, Chulalongkorn University)
June 10, 2022	IEA-METI-RIETI Conference	New Thinking on Industrial Policy	Dani RODRIK (President, IEA) Joseph STIGLITZ (Columbia University, US) Donna LEONG (Department for Business, Energy and Industrial Strategy (BEIS), UK) Gordon HANSON (Harvard University, US) Charles SABEL (Columbia University, US) Austan GOOLSBEE (The University of Chicago, US) Josh LERNER (Harvard University, US) Philipp STEINBERG (BMW, Germany) Ufuk AKCIGIT (IEA) Carol CORRADO (The Conference Board, US) Chiara CRISCUOLO (OECD) Piero GHEZZI (Former Minister of Production, Peru)
June 23, 2022	RIETI Open BBL Webinar	【Global Intelligence Series】 Carbon Pricing, From a Burden to an Opportunity? Testimony and shared vision from EDF, Europe's leading electric utility	Vincent DUFOUR (Senior Vice President Japan & Korea, EDF International)
July 21, 2022	RIETI Open BBL Webinar	The Sword and the Shield: The economics of targeted sanctions	Daniel AHN (Global Fellow, Wilson Center)
July 27, 2022	RIETI Open BBL Webinar	【Global Intelligence Series】 Growth and Capitalism in the Era of Climate Change	Alessio TERZI (Economist, DG ECFIN European Commission; Lecturer, Sciences Po Lille)
August 29, 2022	Tokyo Foundation for Policy Research-RIETI Webinar	Low Fertility in Japan: From the viewpoint of the second democratic transition (SDT) and gender equality	James M. RAYMO (Professor, Princeton University)
September 14, 2022	RIETI Open BBL Webinar	The Future of Japan and Singapore	Peter TAN (Ambassador of the Republic of Singapore to Japan)
October 4, 2022	RIETI-ANU Symposium	Australia, Japan, ASEAN and Economic Security in Asia	Peter DRYSDALE (Emeritus Professor, Crawford School of Public Policy, The Australian National University) Yose Rizal DAMURI (Executive Director, Center for Strategic and International Studies (CSIS)) Shiro 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)
October 6, 2022	RIETI Open BBL Webinar	【Global Intelligence Series】 Understanding and Countering Beijing's Strategy of Economic Decoupling on Chinese Terms	John LEE (Senior Fellow, Hudson Institute)
October 14, 2022	RIETI Open BBL Webinar	Is Maternal Age Associated with Children's Outcomes?	James M. RAYMO (Professor of Sociology, Henry Wendt III '55 Professor of East Asian Studies, Office of Population Research, Princeton University)
October 25, 2022	KIET-RIETI-TIER Workshop	Economic Security Strategy and Cooperation in East Asia amid the Reorganization of GVCs	Hyeon JU (President, KIET) Chien-Yi CHANG (President, TIER) Grace CHUNG (Director, Department of International Affairs, TIER) Ko-Hsiung LIEN (Director, Research Division VIII, TIER) Kyung In HWANG (Associate Research Fellow, Center for Growth Engine Industries) Soo-Dong KIM (Research Fellow, Center for International Industry and Trade)
October 25, 2022	RIETI Innovation Seminar	Technology Transfer and Diffusion for Innovation: Mechanism and policy agenda	Alberto GALASSO (University of Toronto) Kyle HIGHAM (Hitotsubashi University)
October 31, 2022	RIETI Open BBL Webinar	Japan-Hawaii Socio-Economic Innovation: Collaborations to advance economic development and climate resilience	Denise Eby KONAN (Dean, College of Social Sciences University of Hawaii at Mānoa)
November 10, 2022	Waseda-RIETI Symposium	Corporate Control and ESG under "New Capitalism" - Next phase of corporate governance reforms under new capitalism -	Julian FRANKS (Professor, London Business School / ECGI) Marco BECHT (Professor, Free University of Brussels / ECGI)
November 16, 2022	RIETI Open BBL Webinar	【Global Intelligence Series】 The American Mid-term Election Outcome and Its Implications	Bruce STOKES (Visiting Senior Fellow, German Marshall Fund of the United States)
November 18, 2022	RIETI International Seminar	Professor James Bacchus "Trade Links: New Rules for a New World"	James BACCHUS (Professor, University of Central Florida)
November 22, 2022	RIETI Open BBL Webinar	Voice Through Divestment	Marco BECHT (Professor, Free University of Brussels / ECGI)

November 29, 2022	RIETI-OECD Seminar	Confronting the Crisis – OECD Economic Outlook November 2022	Muge Aadalet McGOWAN (Deputy Head of Division / Senior Economist, Country Studies - Desk Japan / Ireland, Economics Department, OECD)
November 30, 2022	RIETI-WINPEC-GSIS Symposium	Advanced Technology and Democracy-International Symposium “The Future of Electronic and Internet Voting in Japan”	GO Seon Gyu (Invited Professor, Daegu University, Korea) SONG Jae-min (Representative of Korea Smart Voting, Korea)
December 5, 2022	Nordic 5 Countries Embassy Seminar	New Form of Capitalism in Japan and the Nordic Vision: Labour participation, gender equality, and work-life balance	Tanja JÄÄSKELÄINEN (Ambassador of Finland to Japan) Guðni Th. Jóhannesson (President of Iceland) Kjersti Misje ØSTBAKKEN (Research Director Work and Welfare / Norwegian Institute for Social Research) Karen ELLEMANN (Coming Secretary General for the Nordic Council of Ministers / Former member of the Danish Parliament and Minister of Gender Equality and Minister of Environment) Inga M.W. NYHAMAR (Ambassador of Norway to Japan)
December 8-10, 2022	AASLE Joint CONFERENCE	AASLE 2022 CONFERENCE	Barbara PETRONGOLO (University of Oxford) Josef ZWEIMÜLLER (University of Zurich) Chao FU (University of Wisconsin-Madison) Attila LINDNER (University College London) Katrine Vellesen LØKEN (Norwegian School of Economics) Albert Francis PARK (Asian Development Bank)
December 14, 2022	RIETI-IJS/CASS Symposium	Japan-China Economy: The past 50 years and the next 50 years	YANG Bojiang (Director, Institute of Japanese Studies, Chinese Academy of Social Sciences) JIANG Ruiping (Former Deputy Dean, China Foreign Affairs University) ZHANG Jifeng (Executive Vice President, National Japanese Economic Association / Former Deputy Director of the Institute of Japanese Studies, Chinese Academy of Social Sciences) ZHANG Yulai (Deputy Dean, Japan Institute of Nankai University) LIU Rui (Fellow, Department of Economics, Institute of Japanese Studies, Chinese Academy of Social Sciences)
December 19, 2022	Kyoto University-RIETI Symposium	A Fusion of Humanities & Sciences Research on the COVID-19 Pandemic: Prospects for with-COVID-19 society	Chris DAI (CEO, Recika Co., Ltd.)
January 27, 2023	RIETI Open BBL Webinar	“Chip War” and Its Implications for Japanese Industrial and Security Policies	Chris MILLER (Associate Professor, International History, Fletcher School, Tufts University)
January 30, 2023	RIETI Policy Symposium	Analysis of the Xi Jinping Administration’s Policies – Focusing on the 2010s	Chi Hung KWAN (RIETI / Nomura Institute of Capital Markets Research) YIN Ting (RIETI / Hitotsubashi University)
February 1, 2023	RIETI Open BBL Webinar	The Japanese Economy: Strategies to cope with a shrinking and aging population	Randall S. JONES (Professional Fellow, Center on Japanese Economy and Business (CJEB) at Columbia University / Former Head of the Japan / Korea Desk at the OECD)
February 15, 2023	Nordic 5 Countries Embassy Seminar	New Form of Capitalism in Japan and the Nordic Vision: Reskilling and labour mobility	Inga M.W. NYHAMAR (Ambassador of Norway to Japan) Merja KAUFANEN (Chief Researcher, Labour Institute for Economic Research LABORE) Tanja JÄÄSKELÄINEN (Ambassador of Finland to Japan)
February 16, 2023	RIETI-ANU Symposium	Towards Comprehensive Regional Security in Asia	Sri Mulyani INDRAWATI (Minister of Finance, Republic of Indonesia) ~Video Message Danny QUAH (Dean, Li Ka Shing Professor in Economics, Lee Kuan Yew School of Public Policy, National University of Singapore) Mely CABALLERO-ANTHONY (Professor of International Relations; Associate Dean (International Engagement); Head of Centre for Non-Traditional Security Studies; President’s Chair in International Relations and Security Studies, S. Rajaratnam School of International Studies, Nanyang Technological University, Singapore) Rizal SUKMA (Senior Fellow, the Centre for Strategic and International Studies (CSIS) in Jakarta) Shiro ARMSTRONG (RIETI / Associate Professor, Crawford School of Public Policy, Australian National University; Director, Australia-Japan Research Centre; Director, East Asian Bureau of Economic Research)
February 17, 2023	RIETI Innovation Seminar	Japan’s Business Reinvention: New Competitiveness through Business Model Innovation in the DX	Ulrike SCHAEDE (Professor, UC San Diego)
March 1, 2023	RIETI Open BBL Webinar	The Benefits and Costs of Big Cities	Diego PUGA (Professor of Economics, Center for Monetary and Financial Studies (CEMFI))
March 2, 2023	RIETI Special Seminar	Reimagining the TPP – Revisions that could facilitate U.S. reentry	Wendy CUTLER (Vice President, Asia Society Policy Institute (ASPI)) Clete WILLEMS (Partner, Akin Gump Strauss Hauer & Feld LLP)
March 10, 2023	RIETI-CEPR Symposium	Two Speed Inflation: Implications for policy around the globe	Tommaso MONACELLI (Professor of Economics, Bocconi University / Research Affiliate, CEPR) Refet S. GURKAYNAK (Professor of Economics, Bilkent University / Research Fellow and Director of the Monetary Economic and Fluctuations Program, CEPR) Ester FAIA (Professor, Goethe University Frankfurt / Fellow, CEPR)
March 30, 2023	RIETI Open BBL Webinar	Xi Jinping’s Third Term in Office Aims at High-quality Development	MENG Jianjun (RIETI / Senior Fellow, Center for Industry Development and Environment Governance (CIDE), Tsinghua University) Chi Hung KWAN (RIETI / Senior Fellow, Nomura Institute of Capital Markets Research)

List of Fellows

(April 2022-March 2023, in alphabetical order)

Name		Research Areas
Chairman		
YANO Makoto (Until December 2022)		Dynamic Economics, Law and Economics, Market Organization
URATA Shujiro (From January 2023)		International Economics, Development Economics
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, Asset Management
IKEUCHI Kenta	Policy Economist	Empirical Analysis on Research and Development (R&D), Innovation and Productivity
ITO Arata		Macroeconomics, Statistics for Economics
KITAO Sagiri	Specially Appointed	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	Immigrant Workers, Evidence-Based Policy Making (EBPM), Small and Medium Enterprises (SMEs)
KAINOU Kazunari		Econometrics, Sustainable Development and Quantitative Policy Evaluation

LIU Yang		Labor Economics, Employment, Wage, Human Capital, Labor Market, Migration
MATSUMOTO Kodai	Policy Economist	Labor Economics, Public Assistance Policy
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 Economics

Research Associates (RAs)

FUJII Daisuke		International Trade, Firm Dynamics and Macroeconomics, Supply Chain and Firm Networks, Urban Economics
GOTO Yasuo		Industrial Organization, Small and Medium Enterprise (SME) Research, Financial Economics
ITO Banri		International Economics, Research and Development (R&D), Innovation
IWAMOTO Koichi		① Digital Economics ② Offshore Wind Power ③ German Economy (Hidden Champion, industry 4.0) ④ Regional Economy and Employment Issues, Small and Medium Enterprises (SMEs) ⑤ Research on Germany's High Productivity ⑥ Telework and Digital Reskilling
KAMEI Kenju		Experimental Economics, Behavioral Economics, Business Economics, Public Economics, Applied Economics
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 Microeconomic, International Economics
NAKATA Hiroyuki		Microeconomic Theory, Financial Economics
NISHITATENO Shuhei		International Economics, Transport Economics, Environmental Economics, Japanese Economy
ODA Keiichiro		Game Theoretic Analysis of Investors' Strategic Interactions in Financial Markets
OKIMOTO Tatsuyoshi		Financial Econometrics, Macroeconometrics, Energy Economics
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 Hide-Fumi		Environmental and Resource Economics
YUDA Michio		Health Economics, Public Economics, 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
KONDO Ayako		Labor Economics
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, Innovation Economics
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
TANAKA Mari	Labor Economics, Development Economics, International Economics
TANAKA Ryuichi	Labor Economics, Economics of Education
TODO Yasuyuki	International Economics, Development Economics, Japanese Economy, Applied Microeconometrics
UCHIYAMA Yu	Japanese Politics, Comparative Politics
UESUGI Ichihiro	Banking, Corporate Finance, Small and Medium Enterprises (SMEs), 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
WATANABE Junko	Economic History, History of Economic Policy, History of Industry, Business History
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)
ANDO Haruhiko	Innovation and Architecture Related to New Energy, 3Rs, Cross-industrial Exchange and Startup Companies, etc., Intellectual Property System, Industrial Competitiveness
ANJO Takayuki	International Relations
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)
ENOMOTO Shunichi	International Business, Servitization under Internet of Things (IoT), Digitalized Production
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)
FUKUNAGA Kai	Macroeconomics, Industrial Organization, Labor Market, Causal Inference, Machine Learning
FUKUNAGA Yoshifumi	International Economic Law, International Political Economy, Regional Economic Integration of ASEAN and East Asia
FUKUOKA Noriyoshi	Industrial Policy, Healthcare Policy, Energy Policy

FUKUYAMA Mitsuhiro	Globalization, 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, Small and Medium Enterprise (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
HIRAYAMA Yuka	Design and Art Policy, Organizational Design Theory, Innovation Policy, Public Relations and Public Affairs, Industrial Human Resources Policy
HIRONO Ayako	Global Research Trends in Economics and Management, Journalism, Innovation
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 Resource, Economic Analysis on Current Japanese Economy
IKEDA Yoko	Policy and Institutions for Innovation, Rulemaking, Global Governance
INOUE Ayaka	Cultural and Economic Policies, Fashion Policies, Luxury Brand Management and Cool Japan Policies that to Capture the Overseas Demand in Lifestyle and Cultural Industries
INUKAI Shinya	Macroeconomic Policy
ISHII Yoshi(aki)	Small and Medium Enterprise (SME) and Venture Business Policy, Industrial Organization, Innovation Policy
ISHII Yuji	Macroeconomics, Corporate Finance, Household Consumption
ISHIKAWA Toshiki	Official Statistics, New Statistics Development with Utilizing Big Data, Data Visualization, Design Policy, Design Management
ITO Koji	Firms' International Activity (Trade, Foreign Direct Investment (FDI), etc.), Dynamics of Firms
IWASAKI Fusanori	International Relations, Trade Negotiations, East Asia Economic Integration
KAMEI Hiromichi	Macroeconomy, Tax · Finance · Social Security
KANKE Masaru	Corporate Behavior, Productivity, International Trade
KAWASAKI Kenichi	Economics (Economic Model Analysis)
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
KIKUCHI Yasuyuki	Macroeconomics, Monetary Policy, Regional Finance, Growth Theory
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, Real Estate Investment Trusts (REITs) and Institutions for Innovation
Chi Hung KWAN (C. H. Kwan)	China's Economic Reform, Regional Integration in Asia, Yen Bloc
MASAKI Yusuke	Policy Making, EBPM (Evidence-Based Policy Making), Public Management, Local Administration, Economic Growth
MATSUMOTO Hideyuki	International Financial Markets, Multinational Investment Banking, Global Strategic Information Systems Management, Offshoring and Outsourcing, Cross-Cultural Studies
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, Systems Thinking, High Field Science, High Energy Density Science
MORIMOTO Takuya	Small and Medium Enterprise (SME) Financial Policy, Labor Economics
MUNAKATA Naoko	International Trade Regime, Economic Security, Innovation, Intellectual Properties, Risk Management, Data Governance
NAGAI Hiroyuki	Macroeconomics, International Economics, Japanese Economy
NAGAMACHI Daisuke	Macroeconomics, Public Investment, Public Policy
NAGAMACHI Yuhei	Macroeconomic Policy, Industrial Structure Theory, Innovation, Business Management
NAKADATE Naoto	Science, Technology & Innovation Policy, Startup Supporting Policy, Research of Disruptive Technologies, Uncertain Management under Pandemic, Disaster & Accident, Diversity Leading to the High Quality of Organizational Decision, FoodTech, Middle East Oil Money to Japanese DeepTech, Production Management & Manufacturing
NAKAGAMI Yasunori	Corporate Governance Theory, Corporate Strategy, Corporate Finance
NAKAJIMA Atsushi	Macroeconomic Finance Analysis, International Finance
NAKAMURA Yoshiaki	Industrial Theory, Industrial Policy, Management of Technology
NAKANISHI Tasuku	Economic Partnership Agreement (EPA), Free Trade Agreement (FTA), Investment Agreements, Industrial Development and Trade & Investment
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, Science Technology and Innovation (STI) Policy
SAITO Takashi	Official Statistics, New Statistics Development with Utilizing Big Data
SAKAMOTO Masazumi	Sustainable Development, History
SANO Tomoki	Economic Growth Theory, Productivity, Trade Policy, Development Economics
SATO Katsuhiro	Strategic Management, Corporate Finance, Merger and Acquisition (M&A)
SEKIGUCHI Kunio	Regional Economic Analysis, Small and Medium Enterprise (SME) Analysis, Supply Chain Analysis
SHIRAI Hiroaki	Urban Economics, Infrastructure Planning, Disaster Risk Management
SHONO Yoshihisa	Macroeconomics, Econometrics, Policy Evaluation, Economic Inequality
SUGAI Kaoru	Macroeconomics, Household Consumption, Financial Market, 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 Market, Small and Medium Enterprise (SME) Management
TAJIRI Yusuke	Innovation, Price

TAKAGI Seiji	International Trade Policy in Asia Pacific, Economic Security Policy, Finance
TAKAHASHI Takuma	Trade Policy, Macroeconomic Policy, Technology and Innovation, Aviation Industry, Urban Design
TAKEDA Takuya	Trade Policy, Economic Cooperation Policy, Economic Security Policy, South East Asia
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	Macroeconomy, Japanese Economy, Monetary Policy, Social Security Policy
YOSHIDA Shun	Public Relations
YOSHIOKA Masatugu	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 Relation, 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, Business Economics, Public Economics, Applied Economics
MENG Jianjun	Development Economics, Industry Development, Environmental Policy
NARITA Yusuke	Design, Evaluation, Prediction of Education, Health, Labor Policies
YAMAGUCHI Kazuo	1. Quantitative Methodology (Event–History Models and Models for Categorical Data) 2. Work and Family, Work-life Balance (WLB) 3. Models of Rational/Purposive Social Action 4. Life Course and Occupational Career 5. Social Stratification and Social Inequality 6. Contemporary Japanese Society 7. Social Network, Exchange, and Diffusion 8. Epidemiology of Drug Abuse 9. Longitudinal Analysis of Drug Use History

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 (Until December 31, 2022)	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 2023)

Research Advisor

Research Advisor provides cross-sectional, comprehensive advice on RIETI's research activities and operations.

◆ Senior Research Advisor (SRA)



TAKEDA Haruhito

Professor Emeritus, The University of Tokyo

(As of the end of March 2023)

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.

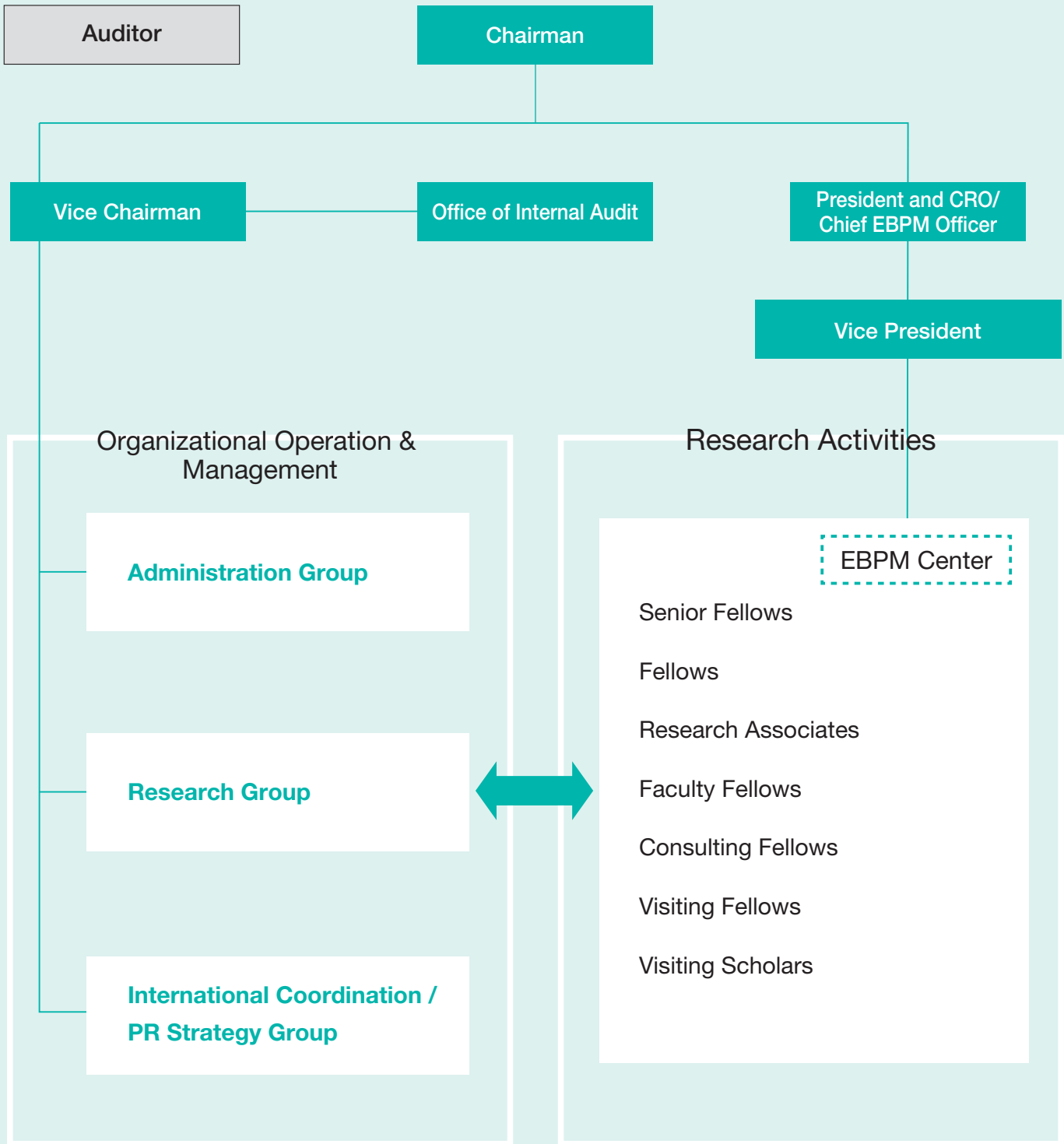


Richard E. BALDWIN

Professor of International Economics, Graduate Institute, Geneva

(As of the end of March 2023)

Organization Chart



(As of April 1, 2023)



Research Institute of Economy, Trade and Industry, IAA

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


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