

RIETI

Research Institute of Economy,
Trade and Industry, IAA
Annual Report
April2023 - March2024

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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
RAs	: Research Associate
FF	: Faculty Fellow
CF	: Consulting Fellow
VF	: Visiting Fellow
VS	: Visiting Scholar
RC	: Research Coordinator

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 founded at RIETI in FY2022, 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



FUKAO Kyoji Chairman, RIETI

April 2024

My name is Kyoji Fukao, and I have succeeded former Chairman Shujiro Urata as chairman of the Research Institute of Economy, Trade and Industry (RIETI).

RIETI, Japan's first policy think tank established as an independent administrative agency in 2001 for the purpose of conducting effective and efficient research on economic and industrial policy,

entered a new mid-term objective and mid-term plan period in April. What is required of us in the next five years is the ambitious goal of further advancing our world-class research, which has been recognized as top class in Asia, while undertaking our most important mission, which is making policy contributions.

In a 1997 publication by RIETI's predecessor, the Research Institute of International Trade and Industry (MITI/RI), former Director Ryutaro Komiya and new Director Masahiko Aoki respectively wrote that "MITI/RI's central mission is to academically analyze policy issues facing the Ministry of International Trade and Industry (MITI)" and "as institutional reform has become a problem for Japan as a whole, MITI/RI is called upon to go back to the roots of this dynamism and academically clarify the issues of trade and industry policy."

The world is currently undergoing an epochal transition due to the confrontation between China, Russia, and the West, the rise of the Global

South, and the emergence and spread of new technologies such as AI, big data, and robotics. The Japanese economy is in a state of crisis in that it has been largely left behind by the technological frontier countries due to 30 years of stagnation, but as in the past, when the Meiji restoration opened up the country, and at the end of World War II, the existence of a large gap with the technological frontier countries is itself an opportunity for Japan, which is exiting from a long deflationary period.

In order to survive the turbulent world and to exit from economic stagnation, it is important for industry, government, and academia to work together, as they have done during the past two economic crises. In this new, unprecedented era, it is necessary for academia, which tends to look at issues from a medium- to long-term perspective, to help provide direction for policy changes. In this sense, RIETI is becoming increasingly important.

RIETI will actively strengthen its policy advisory functions through the EBPM Center, conduct analyses that open up "new opportunities for economic and industrial policy," and propose institutional reforms from a medium- to long-term perspective, with the ultimate goal of becoming the first policy and research institution that policy makers and industry turn to for both advice and to access research results.



TOMIURA Eiichi President and CRO, RIETI

April 2024

RIETI has conducted and accumulated research on economic and industrial policy since its establishment in 2001. This April, we entered a new mid-term objective and mid-term plan period, with the goal of continuing to promote high-level research while strengthening our contribution to policy. I am aware of the gravity inherent

in the responsibility of being appointed president at a time such as this, and I intend to fulfill my duties.

During the long period of stagnation since the bursting of the bubble economy, Japan has been left behind by the economic development of other countries. Not only is the situation expected to become more serious as the population declines and ages, but new technologies are beginning to have a broad impact on the world, and the era of the accelerating globalization since the end of the Cold War between the U.S. and the Soviet Union is coming to an end. We are at a historical turning point. Therefore, it is necessary to find a path to achieve long-term development by adopt-

ing new and innovative policy measures based on deep consideration of the situation.

In this context, RIETI needs to reaffirm its mission of taking economic and industrial policy in a better direction for our country through research and the promotion of research activities. For this reason, we hope to enhance our advisory function so that our policies can withstand academic criticism. In particular, we will provide input into policy formation from a medium- to long-term perspective through research centered on data-based empirical analysis. At the same time, as an independent administrative agency, we will continue to evaluate policies and propose reforms to ensure that the implemented policies are effective for our country. We will also strive to maintain the highest quality of research, since involvement in policy is only possible when backed up with academic findings. We also hope that closer exchanges of views with policy makers will stimulate our academic research. It is more important than ever before to collaborate with various parties in order to tackle this series of difficult issues and therefore, I thank you in advance for your guidance and advice.

Overview of FY2023 Activities



FY2023 marked the final 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 (what is referred to as “the integration of humanities and sciences”) and to Evidence-Based Policy Making (EBPM). Our mission was 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 FY2023, to achieve this mission, we focused on (1) the integration of social science elements and industrial technology (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 22 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 FY2023.

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 FY2023	Program Directors	Number of Research Projects
I Macroeconomy and Low Birthrate / Aging Population	KOBAYASHI Keiichiro, FF	7
II International Trade and Investment	TOMIURA Eiichi, FF	11
III Regional Economies	HAMAGUCHI Nobuaki, FF	9
IV Innovation	NAGAOKA Sadao, FF	6
V Industry Frontiers	OHASHI Hiroshi, FF	7
VI Raising Industrial and Firm Productivity	FUKAO Kyoji, FF	7
VII Human Capital	TSURU Kotaro, FF	7
VIII Integrated Research	-	4
IX Policy Assessment	KAWAGUCHI Daiji, FF	7
SP Special Projects	-	4
Total Number of Research Projects		69

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.

In FY2023, we published a total of 191 research papers, of which 156 are theoretical, analytical, and empirical discussion papers (DPs), 35 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, 58 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, 77 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 323 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 on the redistribution of resources among enterprises during the COVID-19 pandemic in the *White Paper on Small and Medium Enterprises* in Japan, research results on aging and consumption being cited by the Committee on New Direction of Economic and Industrial Policies in the Industrial Structure Council at METI; and the results of research on Artificial Intelligence (AI) use and productivity of Japanese companies and workers cited as the fundamental document for a draft on the promotion of the use of automation technology in the Council of New Form of Capitalism Realization. Research findings were also cited in reports issued by the OECD. 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 five EBPM surveys on economic and industrial policy in response to requests from policy-makers.

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 birthrate and aging population. In addition, we conducted international joint research with the Graduate School of Medicine at Kyoto University on the actual situation of the COVID-19 pandemic and promoted research that integrates the humanities and sciences through the integrated analysis of medical and social science data.

RIETI EBPM Center

The RIETI EBPM Center, which was founded in April 2022, continued to contribute to the promotion of EBPM in FY2023. In collaboration with researchers and policymakers we provide support for ex-post evaluation of policies based on causal inference, as well as ex-ante evaluation of large-scale projects implemented through public-private partnerships, and the data design necessary for such projects. In September, our second advice on the verification scenarios for the Fund for Advanced Semiconductor Production Infrastructure Development and the Green Innovation Fund Project were announced by METI. While we have been building a network mainly of researchers involved in EBPM, in FY2023 we newly organized a “Study Group for EBPM Promotion” consisting of experts from private think tanks and consulting firms. The study group discussed the role that the private sector and RIETI should play in EBPM. In addition, we have developed a website (EBPM portal site) that consolidates prior studies, case studies, etc. in a centralized manner for policy makers to use as reference for policy planning and effectiveness verification.

2 International and Public Relations Activities

In order to disseminate our research results to a wider audience, we hosted a total of 70 open symposiums, seminars and other events on a variety of themes, including the integration of humanities and sciences and EBPM, which are goals under RIETI’s Fifth Medium-term

Plan, 59 online, one face-to-face, and 10 hybrid (online/ face-to-face) events. The total number of participants was more than 11,000, far exceeding the annual target of 5,000 set in the 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 6,580. Additionally, four books were published summarizing RIETI’s research findings, including *The Japanese Economy and Policy Challenges in the Post COVID-19 Era*, which summarizes the results of each research program during RIETI’s Fifth Medium-term Plan period.

We also strengthened our international information dissemination, and held 35 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 RIETI’s YouTube channel “rietichannel,” where they received 156,000 views (video: 141,000 views, live video: 15,000 views) in FY2023. We disseminate research results, articles, and other information in Japanese, English, and Chinese through RIETI’s website as well as on X (formerly 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 four books summarizing research results and held five special seminars for the media.

(1) Symposiums

We held 70 open symposiums online on societal issues in a wide range of fields, including industrial policy, economic security, EBPM, and AI / Innovation.

September 8, 2023

RIETI EBPM Symposium

Is an Evidence-Based Policy Making Approach Necessary for Good Policymaking?

Holding annual EBPM symposiums for six years since 2017, established the EBPM Center in April 2022 to serve as a center for EBPM research, and published “*EBPM: Introduction and Practice of Evidence-Based Policy Making*” in December 2023 (Nikkei Business Publications, Inc.), which summarizes EBPM research findings, advanced EBPM research in Japan and promoted its establishment into policy practice.

At this year’s EBPM Symposium, the seventh in the series, stakeholders tackled issues such as “evaluation fatigue” occurring in the

field of EBPM and the importance of utilizing government data.

<https://www.rieti.go.jp/en/events/23090801/info.html>



November 22, 2023

Waseda-RIETI Symposium

Digital Reskilling: Challenges and strategies



Automation, especially generative AI, which has evolved dramatically in recent years, is expected to transform the nature of work in a wide range of occupations. For example, the Organization for Economic Cooperation and Development (OECD 2019) predicts that over the next 15 to 20 years, 14% of existing jobs in developed countries

will disappear due to automation, and an additional 32% of jobs could be radically changed as more specific tasks are automated. Many examples also suggest that effective implementation of reskilling will be very difficult in practice, requiring systematic changes at the strategic, organizational, and employee awareness levels. In this symposium, we asked companies in Japan that are leading the way in reskilling to share: (1) how they developed reskilling plans consistent with their DX strategies, (2) what problems they faced (and how they dealt with them), and (3) what complementary innovations, such as incentives and skills visualization, were used in the process of implementing reskilling. The aim of this session was to share our knowledge and experiences with each other, and to provide suggestions for companies that are planning to implement reskilling in the future. The keynote speaker, Professor Sadun, shared the results of a survey she has conducted of U.S. firms. In comparison to U.S. firms, we discussed the corporate-level initiatives of leading Japanese firms and highlight the challenges facing the latter.

<https://www.rieti.go.jp/en/events/23112201/info.html>

February 29, 2024

RIETI Policy Symposium

The Japanese Economy and Policy Issues after COVID-19

COVID-19 was an unprecedented shock and has had a major impact on the economy and society for more than three years, since 2020. In this context, RIETI, as a policy research institute, has conducted

a number of related studies. Although economic and social activities have largely normalized since the transition of COVID-19 to Class 5 Infectious Disease, it is expected that it will continue to have various non-transitory, positive and negative historical effects. This symposium brought together the Program Directors who have overseen RIETI's research activities over the past four years and provided a retrospective look at the Japanese economy and economic policy under COVID-19, while discussing issues for the future based on the lessons learned.

<https://www.rieti.go.jp/en/events/24022901/info.html>



March 18, 2024

Tohoku University-RIETI Symposium

How Generative Artificial Intelligence (AI) will Change the Economy and Society

This symposium focused on the use of generative AI technology and its challenges. Generative AI is used in a wide variety of fields, contributing to the dissemination of media information, the production of educational materials, and the automation of businesses. However, ethical concerns and legal issues have been raised, and its use requires careful governance. This symposium discussed the ethical and legal aspects that we should keep in mind while generative AI will bring efficiency and innovation to the economy and society of the future.

<https://www.rieti.go.jp/jp/events/24031801/info.html> (in Japanese)



(2) Brown Bag Lunch (BBL) Seminars

BBL Seminars, which take place during RIETI's lunch breaks, were held 54 times online and 2 times face-to-face, for a total of 56 seminars in FY2023 and addressed diverse themes such as economic security, AI, and energy, in a timely manner.

With the cooperation of the Digital Transformation Promotion Office (DX Promotion Office) at METI, we also held five 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.86)

April 5, 2023

[DX Series]

Manufacturing × DX: The challenge of creating new value

YOSHIDA Mitsunobu

(Senior Corporate Officer and Representative Corporate Officer, President, Industrial Digital Manufacturing Business Company, MISUMI Group Inc.)



April 26, 2023

The East Asian Electronics Sector: The roles of exchange rates, technology transfer, and global value chains

Willem THORBECKE

(SF, RIETI)



May 17, 2023

A New Era of INVEST JAPAN—Case studies relating to the use of inbound M&A transactions (cases studies of Japanese companies that leveraged foreign capitals for corporate reforms, management enhancement and dramatic growth)

MIYAJIMA Hideaki

(FF, RIETI / Professor, Faculty of Commerce, Waseda University / Chairman of The Study Group for Issues Relating to Inbound M&A Transactions and Case Studies, METI)



OTSUKA Hiroyuki

(Managing Director and Deputy Head of the Carlyle Japan / Member of The Study Group for Issues Relating to Inbound M&A Transactions and Case Studies, METI)



YATAGAWA Eiji

(Partner, KKR Japan Limited / Member of The Study Group for Issues Relating to Inbound M&A Transactions and Case Studies, METI)

KAKIMI Naohiko

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

May 25, 2023

Entertainment Industry Strategy Based on Collaboration Among Government, Industry and Academia: Insights from METI's two-year project to strengthen competitiveness for overseas expansion of Japanese content (media mix, anime, and mobile games)

NAKAYAMA Atsuo

(Founder & CEO, Re entertainment)



July 5, 2023

Consumption Analysis in Contemporary Japan: Our current status based on “Life Cycle Theory”

UNAYAMA Takashi

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



July 7, 2023

What is Needed to Improve Japan's Potential Growth Rate: Analysis using the 2023 JIP database

FUKAO Kyoji

(PD & FF, RIETI / University Professor, IER & Professor Emeritus, Hitotsubashi University / President, The Institute of Developing Economies, JETRO)



July 19, 2023

Innovation: A key pathway to Europe's green deal and economic security

H.E. Jean-Eric PAQUET

(Ambassador of the European Union (EU) to Japan)



September 19, 2023

[RIETI-METI Joint Project—“New Horizons of Economic Security” Series]

An Overview of Economic Security (1): From an academic perspective

SUZUKI Kazuto

(Professor, Graduate School of Public Policy, The University of Tokyo / Director, Institute of Geoeconomics, International House of Japan)



October 12, 2023

[RIETI-The 21st Century Public Policy Institute BBL Webinar]

Hitachi's Business Transformation and Future Value Creation

HIGASHIHARA Toshiaki

(Executive Chairman, Representative Executive Officer and Director, Hitachi, Ltd.)



December 11, 2023

The Economics of Human Resources for Japanese Companies: Key points and policy implications

TSURU Kotaro

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

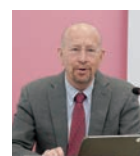


December 19, 2023

Hidden Exposure: Measuring U.S. supply chain reliance

Richard BALDWIN

(Professor of International Economics, IMD Business School, Lausanne)



February 14, 2024

[RIETI-EUJC Joint BBL Webinar]

The Presence of Europe in a Global Trend of Decarbonization—Lessons from Europe, leading role in energy transition

NAKAJIMA Manabu

(Project Director, Energy Research Division, Research and Analysis Department, Japan Organization for Metals and Energy Security (JOGMEC))

NODA Taichi

(Director General, Business Strategy Department, Japan Organization for Metals and Energy Security (JOGMEC))



February 15, 2024

[RIETI-The 21st Century Public Policy Institute BBL Webinar]

Flexible Regional Management: Delivering sustainability over growth

MARUTANI Tomoyasu

(Chairman, Secoma Company, Ltd.)



March 1, 2024

Innovation Implemented by Public-private Co-creation: Challenges of the Regulatory Sandbox and beyond

NAKAHARA Hirohiko

(Councillor, Cabinet Secretariat / Former Economic and Industrial Policy Bureau, METI)



SHII Taihei

(Chief Executive Officer, Startbahn, Inc.)

March 26, 2024

[RIETI-ERIA Joint Project—“Perspectives on the ASEAN Economy” Series]

ASEAN Prospects from ERIA’s Perspective: What role should ERIA and Japan play

WATANABE Tetsuya

(President, Economic Research Institute for ASEAN and East Asia (ERIA))



(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 FY2023, the channel had 6,580 subscribers the channel gained more than 1,000 subscribers from the FY2022 number, with a total number of 156,000 views (video: 141,000 views, live video: 15,000 views) in one year. The channel contains a “video in English” section.

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

For video in English:

https://www.youtube.com/playlist?list=PLrKLHCc7FQaNF9aKtY_iEownmNjNtL_e2



(4) Special Seminar Series for the Media

We continued the monthly special seminar series for the media that we started in FY2020, which has been restructured into the “RIETI Media Café,” and held five sessions in FY2023.

Leading lecturers give talks on hot issues, and many senior members of news organizations, such as editorialists and commentators, participated.

April 18, 2023	NAKATA Daigo (SF, RIETI)	How to Tackle the Challenges of the Next Round of Pension Reforms
June 20, 2023	KONDO Ayako (FF, RIETI / Professor, Institute of Social Science, The University of Tokyo)	The Realities of the Annual Income Barrier: Married women’s adjustment to work
August 31, 2023	HASHIMOTO Yuki (F, RIETI)	The Prospects for New Policies to Accept Foreign Middle-skilled Workers
November 29, 2023	NAKAJIMA Atsushi (CF, RIETI / Director, Economic and Social Research Institute of Northeast Asia (ERINA-UNP), University of Niigata Prefecture / Chairman of the Board of Directors, Maison franco-japonaise, PIIF / Economist, The FDIAlco, Ltd. / Lecturer, National Graduate Institute for Policy Studies (GRIPS))	Rising Geopolitical Risks and New Direction of Globalization for Japan to Explore
March 25, 2024	MORI Tomoya (FF, RIETI / Professor, Kyoto Institute of Economic Research (KIER), Kyoto University / Visiting Professor, Center for Spatial Information Science, The University of Tokyo)	Where will the Center of Japan be in 100 years? Economic agglomeration theory predicts the future of Japan’s cities and regions under population decline

(5) Dissemination of Information through the RIETI

Website, X and Facebook

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

The topics that particularly interested our online visitors in FY2023 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 X (formerly 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.70)



Website

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



X (Twitter)

<https://x.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 FY2023 quarterly editions included, “Global Value Chain,” “Digital Formation (DX),” “Evidence-Based Policy Making (EBPM),” and “Entertainment Industry.” The special English-language edition was published once in FY2023; it summarized RIETI’s activities in 2023, 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.71)

Quarterly Editions (Japanese)



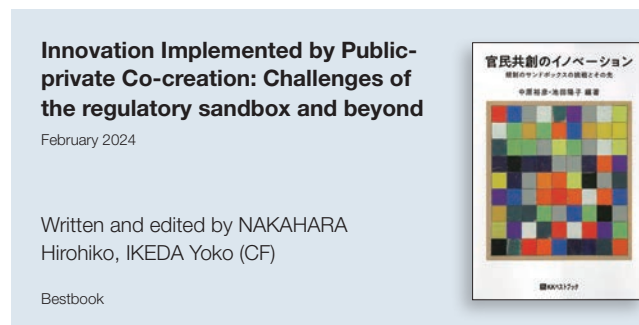
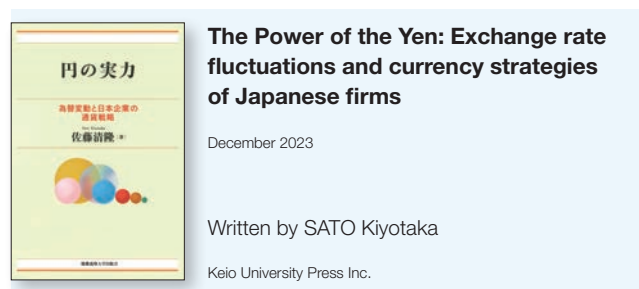
Special Edition (English)



(7) Publications

RIETI's research results were published in the form of four book compilations in FY2023.

(See the list of "Publications" on P.69)



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 April 2023, we co-hosted a CEPR-RIETI Joint Workshop entitled "Changes in the Function of World Trade Governance" in Paris, France. We have been collaborating in mutual sharing of contents on our respective web-

sites since 2012: RIETI columns and CEPR columns are mutually reposted on the policy portal VoxEU operated by CEPR and on the RIETI website.

In September 2023, RIETI co-hosted a symposium with the Australian National University (ANU) to discuss the agenda for securing the multilateral rules-based economic order.

We regularly hold joint workshops every year 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. In October 2023, we held a workshop in Sapporo, Hokkaido under the theme of sustainable economic growth in the post COVID-19 Era.

In FY2023, we expanded our relationships by co-hosting events with the Brookings Institution, the Paul H. Nitze School of Advanced International Studies (SAIS) at Johns Hopkins University, and the Peterson Institute for International Economics (PIIE) in Washington D.C., the United States.

June 5, 2023

ASEAN-Japan Business Week

RIETI-ERIA Session "Changing Global Situation and the Roles of ASEAN and Japan"

The world is facing major crises such as the COVID-19 pandemic, the U.S.-China tensions, Russia's aggression against Ukraine, and climate change issues. Under these circumstances, the impact that the G7 and other developed countries have on the world is becoming smaller economically, while the presence of India and other countries in the Global South is growing, which could lead to a division between the developed countries and the rest of the world.

In this context, it is necessary to build a free, fair and open regional economic order beyond the framework of ASEAN-Japan in order to develop a safe, prosperous and free economic society, which is the vision for the future relationship between ASEAN and Japan stated in the ASEAN-Japan Economic Co-Creation Vision.

As we mark the 50th year of friendship and cooperation between ASEAN and Japan, the role that ASEAN-Japan will play in building such a regional economic order will be very different in the 50 years to come.

Taking into account the changes in the past 50 years and looking ahead to the next 50 years, what contribution can ASEAN-Japan make toward building a free, fair and open regional economic order? What role should ASEAN-Japan play in the world? What are the challenges that ASEAN-Japan must overcome to achieve this goal? We invited experts from ASEAN and Japan to discuss these issues.

<https://www.rieti.go.jp/en/events/23060501/info.html>



June 19, 2023

Nordic 5 Countries Embassy Seminar

New Form of Capitalism in Japan and the Nordic Vision: Part 3—Childcare and family policy

This seminar explored the Nordic family models, such as childcare and parental leave, and looked at the economic consequences of these policies. Which experiences can the Nordic countries share with Japan in this area? A panel of experts and lawmakers held a frank and open discussion about these questions.

<https://www.rieti.go.jp/en/events/23061901/info.html>

September 22, 2023

RIETI-ANU Symposium

An Asian Agenda for Securing the Multilateral Rules-based Economic Order

East Asia is at the center of international economic dynamism and interdependence. It is also where the most important global geopolitical, economic and security fault lines are. East Asia has been the biggest beneficiary of the existing rules-based economic order and has the most to lose from its fracture. Australia and Japan have played lead roles in navigating international economic policy uncertainty in East Asia. The region confronts major challenges going forward. How can ASEAN centrality be strengthened to keep Asia free and open? How can the CPTPP membership navigate China and Taiwan's bid to join the grouping? How can de-risking be achieved without damaging the fundamentals that have brought prosperity and security to Asia? How can economic coercion be countered and limits put on the use of economic weaponry? How can strategic competition between China and the United States avoid damaging the region's interests? The latest RIETI-ANU collaboration addressed these questions with experts from across East Asia.

<https://www.rieti.go.jp/en/events/23092201/info.html>



October 3, 2023

RIETI-Brookings Symposium

De-risking the Economic Relationship with China: Views from the Indo-Pacific

As the parameters of the economic relationship with China continue to be debated and tested, “de-risking” has emerged as the preferred approach for the Biden administration’s international economic strategy. U.S.-China decoupling—a complete disentanglement of the world’s largest economies—threatens an immense toll for economies around the world; however, de-risking

promises a focused and targeted effort to ameliorate vulnerabilities in critical sectors while preserving the broad benefits of economic interdependence. Can the Biden administration use de-risking to achieve greater consensus with allies and partners on a China economic strategy?

<https://www.rieti.go.jp/en/events/23100301/info.html>



October 17, 2023

RIETI-TIER-KIET Workshop

Sustainable Economic Growth in the Post COVID Era: Prospects and challenges

The Korea Institute for Industrial Economics and Trade (KIET), a leading think tank in Korea, and the Taiwan Institute of Economic Research (TIER), a leading think tank in Taiwan, have long-standing research cooperative relationships and regularly hold joint workshops with RIETI. In FY2023, the joint workshop was held in Sapporo, Hokkaido. Presentations and discussions were held on sustainable economic growth in the post COVID-19 era from each institution's perspective.

<https://www.rieti.go.jp/en/events/23101701/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 Framework for RIETI's Sixth Medium-term Plan

(FY 2024–2028)

In our Sixth Medium-Term Plan (FY 2024-2028), RIETI will undertake research using the following framework.

The most important focus of our role will be to contribute to policy planning and implementation, while making maximum use of our strengths cultivated as a “knowledge platform” (by accumulating high-quality research results, maintaining a rich research network, ensuring high recognition inside and outside the country, providing various useful databases, and other functions). We will conduct our research activities based on the government’s medium- and long-term policy issues (in particular, the “New Direction of Economic and Industrial Policies,” which aims for sustainable economic growth through the resolution of societal issues), and also with future policy issues in mind.

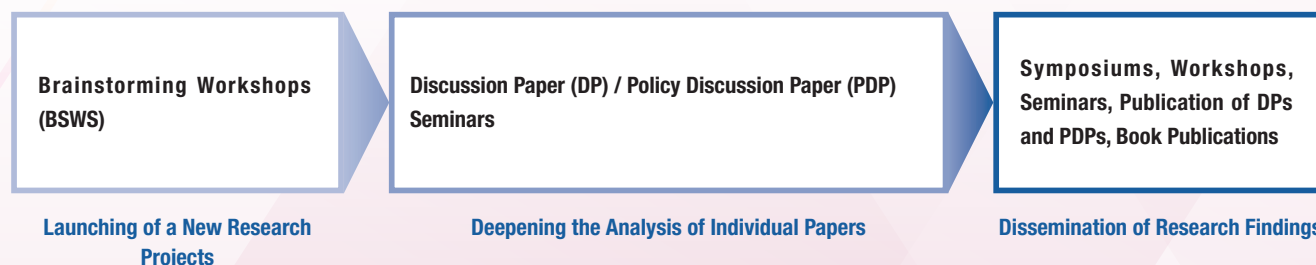
Furthermore, we will make maximum contributions to the formulation and implementation of policies, taking into account their academic significance and value, while maintaining an awareness of their application in terms of policy.

Research Program



Research Process

RIETI provides discussion forums (e.g., at the launch of research projects, and discussion paper/policy discussion paper seminars) and invites policymakers to these forums to improve the quality of our research and build linkages between our research and policy.



Research Activities

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)

The List of Articles Published in Peer-reviewed Academic Journals

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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
I-7 Economic Shocks, the Japanese and World Economies, and Possible Policy Responses	THORBECKE, Willem SF	17

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II-5 Restructuring the International Trade Law System Based on Sustainability	NAKAGAWA Junji, FF	19
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III-6 Evidence-Based Policy Making for Regional Revitalization	KONDO Keisuke, SF	25
III-7 Innovation, Globalization and Employment	SAITO Yukiko, SF	25
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IX-3 Implementing Evidence-Based Policy Making in Japan	OHTAKE Fumio, FF	46
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Program **SP: Special Projects**

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Program

I



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 neo-classical 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.

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 multi-

plied. 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.

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.

Major Research Results

Discussion Papers

- The Time Trend and Life-cycle Profiles of Consumption (KITAO, Sagiri; YAMADA, Tomoaki) DP 23-E-036
- Occupational Reallocation Within and Across Firms: Implications for labor-market polarization (MUKOYAMA, Toshihiko; TAKAYAMA, Naoki; TANAKA, Satoshi) DP 23-E-051

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

- Export Experience and the Choice of Invoice Currency: Evidence from a questionnaire survey of Japanese SMEs (GOTO, Mizuki; HAYAKAWA, Kazunobu; KOIBUCHI, Satoshi; YOSHIMI, Taiyo) DP 23-E-032
- Global Risk Factors and Their Impacts on Interest Rates and Exchange Rates: Evidence from ASEAN+4 economies (OGAWA, Eiji; LUO, Pengfei) DP 24-E-006
- Asymmetric Exchange Rate Pass-through between Unexpected Yen Appreciation and Depreciation: The case for Japanese machinery exports (LIU, Nan; SATO, Kiyotaka) DP 24-E-008
- Firms' Internationalization Decisions and Demand Learning (TANI, Naoki; OGAWA, Eiji) DP 24-E-019
- Choice of Invoice Currency and Exchange Rate Risk Management: FY2022 questionnaire survey with Japanese overseas subsidiaries (SATO, Kiyotaka; KOIBUCHI, Satoshi; ITO, Takatoshi; SHIMIZU, Junko; YOSHIMI, Taiyo) DP 24-J-002
- 2021 RIETI Survey on Currency Risk Management and Invoice Currency Choice of Japanese Listed Manufacturing Firms (ITO, Takatoshi; KOIBUCHI, Satoshi; SATO, Kiyotaka; SHIMIZU, Junko; YOSHIMI, Taiyo) DP 24-J-004

Publication

SATO Kiyotaka, *The Power of the Yen: Exchange rate fluctuations and currency strategies of Japanese firms*, Keio University Press Inc., December 2023

See p.69

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?

Major Research Results

Discussion Papers

- Automation and the Disappearance of Routine Work in Japan (KIKUCHI, Shinnosuke; FUJIWARA, Ippei; SHIROTA, Toyochiro) DP 23-E-082
- The Granular Origins of Agglomeration (KIKUCHI, Shinnosuke; O’CONNOR, Daniel G.) DP 24-E-005

I-6)

Firm Dynamics and Aggregate Fluctuations

Project Leader: SENGATatsuro, 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.

Economic Shocks, the Japanese and World Economies, and Possible Policy Responses

Project Leader: THORBECKE, Willem, SF

Project Period: May 8, 2023 – October 31, 2025

(During the research project period, the research activity period is set from May 8, 2023 to April 30, 2025, and the data usage reporting period is set from May 1, 2025 to October 31, 2025)

Overview

The world economy has been hit by the China-U.S. confrontation, the COVID-19 pandemic, inflation, the Russia-Ukraine War, high oil prices, exchange rate changes, and other events. These have disrupted economic activity. This project first investigates how the structure of the Japanese and world economies have changed over the last 20 years. It then examines how the shocks in recent years have impacted firms, industries, and economies throughout the world. Finally, it recommends steps that businesses, governments, and others can take to steer the Japanese and world economies in healthy directions.

The project seeks detailed empirical evidence on how these shocks are impacting firms, industries, and economies. It also considers how Global Value Chains have evolved, and how they can develop in the face of conflicts between the U.S. and China. It looks to the success of East Asia in developing the semiconductor sector to make recommendations for how this sector can evolve in the age of trade wars and friend-shoring. It also considers how inflation and accompanying monetary policy changes are impacting the economy. It seeks the latest evidence on how inflation is evolving and on how countries such as Japan can migrate to a healthy inflationary regime where price increases are accompanied by increases in wages and consumption.

The research also considers why certain Japanese firms have flourished over the last 20 years while others have floundered, how Japan's place in GVCs has changed, where Japanese firms are comrades and where they are competitors with other firms, and whether there are areas where China and democratic nations can cooperate. The findings from this project can help in the design of trade and other economic policies.

Major Research Results

Discussion Papers

- The Impact of Monetary Policy on the U.S. Stock Market since the Pandemic (THORBECKE, Willem) DP 23-E-054

- Macroeconomic Shocks and Economic Performance in Malaysia: A sectoral analysis (THORBECKE, Willem) DP 23-E-070
- Sectoral Evidence on Indonesian Economic Performance after the Pandemic (THORBECKE, Willem) DP 23-E-071
- Investigating Japan's Machinery and Equipment Exports after the Global Financial Crisis (THORBECKE, Willem) DP 24-E-033

RIETI Open BBL Webinar

"The East Asian Electronics Sector: The roles of exchange rates, technology transfer, and global value chains" (April 26, 2023)

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Other Research Result in Program I

Research Result Independent from Any Research Project

Policy Discussion Paper

- Lessons from the COVID-19 Pandemic on the Policy Making Process (KOBAYASHI, Keiichiro) PDP 23-P-023



International Trade and Investment

Program Director **TOMIURA Eiichi**



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 Result

Discussion Paper

- Firm-level Determinants of Cross-border Data Flows: An econometric analysis based on a variable selection technique (ITO, Banri; TOMIURA, Eiichi) DP 23-E-052

II-2)

Empirical Analysis of Japanese Firms' Relationships with China and Their Responses to Changing Globalization

Project Leader: TOMIURA Eiichi, FF

Project Period: November 20, 2023 – April 30, 2026

(During the research project period, the research activity period is set from November 20, 2023 to October 31, 2025, and the data usage reporting period is set from November 1, 2025 to April 30, 2026)

Overview

The tension between the U.S. and China has recently altered the trend of globalization. The EU uses the term “de-risking” in discussing its relations with China. However, we cannot discuss the globalization of developed economies solely through the lens of international trade in goods. This research project is designed to understand the current state of Japanese firms' globalization including service trade, offshore outsourcing, and cross-border data flows, and to examine which characteristics of firms are related to their relationships with China. We also aim to analyze how the globalization of firms affects their corporate performances for variables for which required data have been accumulated.

II - 3)

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 Result

Discussion Paper

- Foreign Direct Investment and Labor Market Flexibility in Host and Source Countries (KAMATA, Isao) DP 23-E-033

II - 4)

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

- Economic Disintegration and Multinational Production: Evidence from Brexit (HUANG, Hanwei; SENG, Tatsuro; THOMAS, Catherine; ZHANG, Hongyong) DP 23-E-037
- Production and Ownership Networks (CHEN, Cheng; SUN, Chang; ZHANG, Hongyong) DP 23-E-039

II - 5)

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 Results

Discussion Papers

- Resurgence of the Social Clause?: A critical analysis of labor provisions in RTAs in the Asia-Pacific region (NAKAGAWA, Junji) DP 24-E-009
- The ITO Charter Model for “Sustainable Development”: A framework for a self-evolving transnational economic order by “middle powers” (KOMETANI, Kazumochi) DP 24-E-014
- Right to Regulate and Japan’s Major International Investment Agreements (FUKUNAGA, Yuka) DP 24-E-023
- WTO’s Further Actions for SDGs (UMEJIMA, Osamu) DP 24-E-031
- The Role of Free Trade Agreements (FTAs) in Achieving Sustainable Development Goals (SDGs) (TAKAGI, Seiji) DP 24-J-006

II-6)

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

*The series name has been changed from [WTO Case Review Series] to [WTO and International Trade Case Review Series]

Discussion Papers

- Information Sharing with the Private Sector under Anti-money Laundering and Countering the Financing of Terrorism Regulations (ISHII, Yurika) DP 24-E-010
- Impact of Technological Decoupling between the United States and China on Trade and Welfare (JINJI, Naoto; OZAWA, Shunya) DP 24-E-041
- A Study on the Digital Economic Partnership Agreement (DEPA)—Focusing on the impact on the formation of multilateral rules for digital trade (WATANABE, Shota) DP 24-J-003
- An Examination of Data Localization: A focus on its impact on businesses and policy objectives (KONNO, Yukiko) DP 24-J-007

Policy Discussion Papers

- An Analysis of Diverse Approaches to Facilitating “Data Free Flow with Trust” (DFFT): Through the introduction of the “OECD Mapping Report” (NEMOTO, Taku) PDP 23-P-006
- [WTO and International Trade Case Review Series No. 42] *Korea—Labor Commitments*: Impact of labor clauses in the free trade agreement (SEKINE, Takemasa) PDP 23-P-020
- Final Report of USMCA Arbitration, *US—Automobile Rules of Origin*—Failure of an attempt to impose a condition that was not obtained through USMCA negotiations—(UMEJIMA, Osamu) PDP 23-P-034

II - 7)

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

Project Leader: URATA Shujiro, Chairman

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 Results

Policy Discussion Papers

- Security Exceptions and WTO Reform (NAKATOMI, Michitaka) PDP 24-P-002
- Security Exceptions and WTO Reform (NAKATOMI, Michitaka) PDP 24-P-003

II - 8)

Economic Policy Issues in the Global Economy

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

Major Research Results

Discussion Papers

- Backfired Deregulation of Foreign Ownership Restrictions under Fiscal Competition for Foreign Direct Investment (OKOSHI, Hirofumi; THAR, Kyiky) DP 23-E-059
- Trade with Search Frictions: Identifying New Gains from Trade (ARA, Tomohiro) DP 23-E-061
- R&D Subsidies and Multi-product Firms (FORSLID, Rikard; OKUBO, Toshihiro) DP 24-E-015
- Keep Your Friends Close and Your Enemies Closer: Network externality and tax competition (OKOSHI, Hirofumi; MUKUNOKI, Hiroshi) DP 24-E-024
- Negotiation for Transfer Prices under the Arm's Length Principle (OKOSHI, Hirofumi) DP 24-E-026
- Technology Transfer, Emissions Trading, and International Trade (ISHIKAWA, Jota; KIYONO, Kazuharu; YOMOGIDA, Morihiro) DP 24-E-040

International Workshop

"Hitotsubashi-Gakushuin Conference on International Trade & FDI 2023" (December 16-17, 2023)

See p.85

II - 9)

Research on Relationships between Economic Networks and National Security

Project Leader: TODO Yasuyuki, FF

Project Period: April 3, 2023 – September 30, 2025

(During the research project period, the research activity period is set from April 3, 2023 to March 31, 2025, and the data usage

reporting period is set from April 1, 2025 to September 30, 2025)

Overview

Recently, interactions between the economy and national security have deepened because of the decoupling of the U.S. and China and the Russia-Ukraine War. The interactions are further strengthened by economic policies that have been implemented by governments to alleviate threats to national security. Within this context, this research project will examine (1) the effect of economic security policies on the economy, (2) the effect of the economic interdependency between countries on conflicts, and (3) the effect of social networks on intergroup perceptions. The objective of this project is to provide evidence on the relationships between the economy and national security and policy implications based on the evidence.

II - 10)

Globalization and Regional Economies

Project Leader: MATSUURA Toshiyuki, FF

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

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

Overview

Globalization has led the economy in a service-oriented and knowledge-intensive direction in the past three decades. At the same time, regional disparities have been widening between urban areas, where highly skilled human resources are concentrated, and rural areas, where manufacturing is declining due to import competition and offshoring. The objective of this project is to clarify the impact of globalization on regional economies by broadening the perspective to include not only exports, imports, and foreign direct investment, but also immigration and the increase in foreign tourists, and by utilizing detailed regional employee data and geographic information system data. We also aim to identify which industries and regions are being positively or negatively impacted by globalization and to what extent regional disparities are widening, as well as the policy implications for mitigating the negative effects of globalization and reaping its positive benefits.

II - 11)

Micro-data Analysis of the U.S.-China Conflict

Project Leader: ZHANG Hongyong, SF

Project Period: December 1, 2023 – February 28, 2026

(During the research project period, the research activity period is set from December 1, 2023 to November 30, 2025, and the data usage reporting period is set from December 1, 2025 to February 28, 2026)

Overview

In recent years, geopolitical risks have significantly increased due to the U.S.-China conflict and the Russia-Ukraine War. The U.S.-China conflict, uncertainty and risks related to the Chinese economy, and strengthening of economic security policies have a large impact on economic activities and the global economy. This research project empirically examines (1) the impact of the U.S.-China conflict and geopolitical risks on trade and investment, supply chains, and firms; (2) firm responses to the U.S.-China conflict (reshoring, friend-shoring, technology introduction, etc.); and (3) the impact of China's industrial policies ("Made in China 2025" and industrial subsidies) behind the U.S.-China conflict. The purpose of this research is to present new evidence regarding the U.S.-China conflict and geopolitical risks, and to provide implications for trade and industrial policies.

Other Research Result in Program II

Research Result Independent from Any Research Project

Policy Discussion Paper

- International Trade and Foreign Direct Investment Transformed after the COVID-19 Pandemic (TOMIURA, Eiichi) PDP 23-P-024

Program



Regional Economies

Program Director **HAMAGUCHI Nobuaki**



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 digi-

tization, demographic distribution changes following the expansion of telework, formation of a startup ecosystem, and higher value-added in the tourism industry.

III - 2)

Regional Economies as Platforms for the Emergence of Innovation

Project Leader: HAMAGUCHI Nobuaki, FF

Project Period: April 17, 2023 – September 30, 2025

(During the research project period, the research activity period is set from April 17, 2023 to March 31, 2025, and the data usage reporting period is set from April 1, 2025 to September 30, 2025)

Overview

This study focuses on innovation and regional revitalization, which are a major focus of the government's growth strategy, and which are particularly important to local economies. With regard to innovation, there is a need to strengthen the creation of startups in non-metropolitan regions. In this study, we analyze the growth factors of startups and the external factors that are required for the startup ecosystem by creating a

questionnaire based on the literature review of previous studies on start-ups and conducting a survey of companies. With regard to regional revitalization, the study will basically examine in depth the regional characteristics of resources that are ubiquitous throughout the country and make them into distinctive regional resources, differentiate products to be able to supply a wide market both domestically and internationally, and attract tourists and capture external demand by placing them at the core of town development, which is integrated with the historical and cultural background of the region. The sake brewing industry will be studied as a case study of an industry that has a distinctive approach to attracting tourists and capturing external demand. Additionally, we will do research that analyzes the results of a questionnaire survey of office workers in large cities regarding their evaluation of working styles based on which form of activity-based communication decision (formal/tacit) leads to the creation of a non-resident population that is interested in participating in activities in the region.

III - 3)

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)

Major Research Results

Discussion Papers

- Returning to the City Center: The spread of teleworking and urban structure (IHARA, Ryusuke) DP 23-E-064
- Aggregation of Information and Communications Industry and Self-organization Simulation Using an Agent-based Model (NAKAMURA, Ryohei; NAGAMUNE, Takeshi; HAYASHI, Syuusei) DP 23-J-027
- Changes of Regional Consumption Structure and Its Impact on Local Economies Due to Advancements in E-Commerce (ISHIKAWA, Yoshifumi; NAKAMURA, Ryohei) DP 23-J-029
- Characteristics of Relocated Firms: From the perspective of regional revitalization (ITO, Tadashi) DP 23-J-050

Policy Discussion Papers

- Entry and Exit of Firms in the First Phase of Regional Revitalization: Revolving door economy and creative destruction (NAKAMURA, Ryohei) PDP 23-P-014
- Survival, Emergence, and Disappearance of Manufacturing Firms in the First Phase of Regional Revitalization (NAKAMURA, Ryohei) PDP 23-P-016

III - 4)

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.

III - 5)

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.

Major Research Result

Discussion Paper

- The Rise and Fall of Cities under Declining Population and

Diminishing Distance Frictions: The case of Japan (MORI, Tomoya; MURAKAMI, Daisuke) DP 24-E-028

III - 6)

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 - 7)

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 relation-

ship 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.

Major Research Result

Discussion Paper

- CEO Age, Firm Exit and Zombification amidst the COVID-19 Pandemic (WONGKAEW, Kongphop; SAITO, Yukiko) DP 23-E-080

III - 8)

Sustainable Development of Local Businesses and the Role of Regional Financial Institutions

Project Leader: YAMORI Nobuyoshi, FF

Project Period: April 3, 2023 – September 30, 2025

(During the research project period, the research activity period is set from April 3, 2023 to March 31, 2025, and the data usage reporting period is set from April 1, 2025 to September 30, 2025)

Overview

Regional financial institutions are increasingly expected to provide a wide range of support beyond simple financing to SMEs and local economies to address issues such as financial deterioration due to the COVID-19 pandemic, business model transformation, business succession, decarbonization, and startup development. However, banks' efforts are not always highly regarded by firms. Conscious of the problem that there may be a discrepancy between financial institutions' stated strategies and their actions in the field, this project will conduct a questionnaire survey targeting branch managers of regional financial institutions. Based on the results of the survey, we will analyze the status of changes in approaches and capabilities in business valuation since the previous survey (2019), as well as the current status and initiatives that regional financial institutions could adopt (for example, establishing lending practices that do not rely on management guarantees).

III - 9)

Urban Agglomeration Economies and Policy

Project Leader: NAKAJIMA Kentaro, FF

Project Period: February 5, 2024 – July 31, 2026

(During the research project period, the research activity period is set from February 5, 2024 to January 31, 2026, and the data usage reporting period is set from February 1, 2026 to July 31, 2026)

Overview

With regard to the merits of cities, previous literature, and especially empirical studies, have mainly focused on the advantages for the production side. On the other hand, cities provide residents with access to a wide range of consumption and amenities, as well as opportunities for production (employment). However, due to the lack of comprehensive data on the social and economic activities of urban residents, empirical analysis of the benefits of cities other than production and employment has been limited. The purpose of this research project is to investigate the benefits of urban agglomeration resulting from access to the consumption and amenities of urban residents. In this project, two studies will be carried out. The first is an analysis using the cellphone GPS trip data of city residents. By using the non-commuting trip behavior of urban residents, we build a model of trip behavior of residents in urban areas related to various sources of demand, such as shopping, and evaluate the welfare impact of work from home and consumption spillovers from large retail stores. The second is research on how land use regulations can be used to take advantage of urban agglomeration. Land use regulations have been introduced to reduce 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 by examining the case of Fukuoka city which undertook a massive deregulation of its land use-regulations.

Other Research Result in Program III

Research Result Independent from Any Research Project

Policy Discussion Paper

- Local Economy and Local Industrial Policy Issues (HAMAGUCHI, Nobuaki) PDP 23-P-025

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)

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

Discussion Paper

- Sources of Heterogeneous Treatment Effects of Incorporating Manufacturing *Kohsetsushi*: Evidence from panel data of technology extension (FUKUGAWA, Nobuya) DP 23-E-062

IV - 2)

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 univer-

sities, 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 Result

Discussion Paper

- University as a Knowledge Source of Innovation: A spatial analysis of the impact on local high-tech startup creation (MOTOHASHI, Kazuyuki; ZHAO, Qiuhan) DP 23-E-027

IV - 3)

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.

Major Research Results

Discussion Papers

- SBIR, Startups, and Subsequent Technological Development: Laser diodes in the United States and Japan (SHIMIZU, Hiroshi; WAKUTSU, Naohiko) DP 24-E-012
- Economic Growth through Basic Research by Firms: A science linkage approach (NIREI, Makoto; OIKAWA, Koki; OROKU, Masahiro) DP 24-E-013

- Mainstream Formation and Competitive Dynamics in the Computer Graphics Industry: Topic modeling analysis of US patents (WATANABE, Ichiro; SHIMIZU, Hiroshi) DP 24-E-018
- Unleashing Innovation and Entrepreneurship: Ripple effects of employment protection reforms (KATAGIRI, Mitsuru) DP 24-E-022
- Empirical Estimation of the Propagation of Investment Spikes over the Production Network (NIREI, Makoto) DP 24-E-029
- Are Firms Able to Take Advantage of Academic Advances? (OROKU, Masahiro) DP 24-E-036
- Propagation of Export Shocks: The Great Recession in Japan (MUKOYAMA, Toshihiko; NAKAKUNI, Kanato; NIREI, Makoto) DP 24-E-038

RIETI Workshop

“Productivity Fluctuations and Propagations to the Macroeconomy” (July 26, 2023)

See p.83

IV - 4)

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 was 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 identify 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.

IV - 5)

Entrepreneurship in High-tech and High-growth Start-ups

Project Leader: HONJO Yuji, FF

Project Period: May 8, 2023 – October 31, 2025

(During the research project period, the research activity period is set from May 8, 2023 to April 30, 2025, and the data usage reporting period is set from May 1, 2025 to October 31, 2025)

Overview

The emergence of high-growth start-ups is expected to stimulate the stagnant economy and play a critical role in spurring economic growth in Japan. However, the number of unicorns (i.e., privately held firms with market value of one billion USD or more) in Japan is much lower than in other countries; thus, there is concern about the lack of players who can contribute to future economic growth. In our research project shedding light on high-growth start-ups, we investigate how to combine resources, such as human capital (i.e., entrepreneurs and/or founding teams), financial capital, and technological capital. We also examine how to raise risk capital from existing corporations, venture capital firms, and investors, and how to generate innovations through technologies from universities and existing corporations.

Major Research Results

Discussion Papers

- Determinants of Commercialization Modes of Science: Evidence from panel data of university technology transfer in Japan (FUKUGAWA, Nobuya) DP 23-E-053
- Survey on Individuals' Preferences for Employee Entrepreneurship and Mobility (YOSHIDA, Yukiko; HONJO, Yuji) DP 23-J-046

IV - 6)

Research on Digital Innovation Models

Project Leader: MOTOHASHI Kazuyuki, FF

Project Period: September 11, 2023 – February 28, 2026

(During the research project period, the research activity period is set from September 11, 2023 to August 31, 2025, and the data usage reporting period is set from September 1, 2025 to February 28, 2026)

Overview

With recent advances in digital technologies, including AI, IoT and Blockchain, innovation is divided between platforming advanced technologies and business innovation for the companies that utilize them, so platform-based strategies and innovation ecosystems are important for corporate innovation. Furthermore, public research institutions such as universities are playing a more important role in both technological development and commercialization, so innovation policy must cover issues that relate to the entire national innovation ecosystem, including university-industry collaboration. This project will conduct empirical research on technological development and diffusion of digital technologies and co-evolution of technological and scientific innovation to derive policy implications for innovation in the era of digital transformation.

Major Research Results

Discussion Papers

- The Fundraising of AI Startups: Evidence from web data (ZHU, Chen; MOTOHASHI, Kazuyuki) DP 24-E-021
- Dynamics of Ecosystem Governance on a Technology Platform: Network analysis of Siemens MindSphere partners (MOTOHASHI, Kazuyuki; EMAMI JAVID, Alireza) DP 24-E-027

Other Research Result in Program IV

Research Result Independent from Any Research Project

Policy Discussion Paper

- Innovation Capability of Japanese Industry (NAGAOKA, Sadao; HONJO, Yuji) PDP 23-P-026

RIETI Innovation Seminar

"Effects of University-Industry Collaboration Subsidies on Firm Performance" (March 4, 2024)

See p.85

Program



Industry Frontiers

Program Director **OHASHI Hiroshi**



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)

Design and System Analyses of the Electricity Market and Its Implications for Japan

Project Leader: OHASHI Hiroshi, FF

Project Period: June 12, 2023 – November 30, 2025

(During the research project period, the research activity period is set from June 12, 2023 to May 31, 2025, and the data usage reporting period is set from June 1, 2025 to November 30, 2025)

Overview

The aim of this study is to propose new policy recommendations from the perspectives of electrical engineering, law, and economics, regarding a new market design to achieve three goals simultaneously: the large-scale introduction of renewable energy, ensuring supply stability, and reducing the burden on citizens, based on the power system achieved in 2020.

Major Research Result

Discussion Paper

- Economics of Electricity System III: Nonconvexity in power generation and electricity market design (KANEMOTO, Yoshitsugu) DP 23-J-048

V-2)

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 harmo-

nized 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.

V-3)

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.

Major Research Result

Discussion Paper

- Documenting Three Years of Daily Life during the COVID-19 Pandemic Using Consumption Big Data (KONISHI, Yoko; SAITO, Takashi; IGEI, Naoya; MIYASHITA, Yutaka; YAMAMOTO, Naoto) DP 23-J-028

V-4)

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

Discussion Papers

- Unsecured Loans and Intangible Investment (OGURA, Yoshiaki; UESUGI, Ichihiro; IWAKI, Hiromichi) DP 23-E-034
- Characteristics of Green Loan Users and the Green Policy Mix (SOBIECH, Anna L.; UCHIDA, Hirofumi) DP 23-E-072
- Unit Cost of Financial Intermediation in Japan, 1954–2020 (GUNJI, Hiroshi; ONO, Arito; SHIZUME, Masato; UCHIDA, Hirofumi; YASUDA, Yukihiro) DP 23-E-076

- Credit Allocation and Public Credit Guarantee Schemes for Small Businesses: Evidence from Japan (TSURUTA, Daisuke) DP 23-E-083
- Real Effects of Corporate Cash Holdings: Evidence from Japan (HATTORI, Masazumi; FUJITANI, Ryosuke; NAKAJIMA, Jouchi; YASUDA, Yukihiro) DP 23-E-084
- Zipf's Law without the Stationarity Assumption (Yoshiyuki ARATA) DP23-E-085
- Anatomy of Out-of-court Debt Workouts for SMEs (HONDA, Tomohito; ONO, Arito; UESUGI, Iichiro; YASUDA, Yukihiro) DP 23-E-088
- Imperfect Take-up of COVID-19 Business Support Programs (HONDA, Tomohito; HOSONO, Kaoru; MIYAKAWA, Daisuke; ONO, Arito; UESUGI, Iichiro) DP 24-E-001
- Determinants and Consequences of Bank Borrowings of Small Businesses: Is the COVID-19 crisis special? (TSURUTA, Daisuke) DP 24-E-007
- Lease and Capital Investments: A technological feature of the leasing industry (MIYAKAWA, Daisuke; YANAOKA, Masaki; YAZAWA, Hirotaka; YUKIMOTO, Shinji) DP 23-J-040

Policy Discussion Paper

- Population Aging and Small Business Dynamics (XU, Peng) PDP 23-P-032

V-5)

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 Papers

- Optimal Government Debt Policy in the Overlapping Generations Model with Idiosyncratic Capital Return Risk (HIRAGUCHI, Ryoji) DP 23-E-063
- A Reconsideration of Microeconomic Foundations of Macroeconomics (YOSHIKAWA, Hiroshi; Yoshiyuki ARATA) DP 23-E-079
- Green Transformation Innovation (KIMURA, Yosuke) DP 23-E-086
- How Loud is a Soft Voice? Effects of positive screening of ESG performance on the Japanese oil companies (KEIDA, Masayuki; TAKEDA, Yosuke) DP 24-E-002
- Building for Babies: Impacts of childcare expansion on fertility rates and marriage (UNAYAMA, Takashi) DP 23-J-030
- Productivity and Mobility of Labor (YOSHIKAWA, Hiroshi) DP 23-J-047

V-6)

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.

Major Research Results**Discussion Paper**

- Postmaterialist Values Contribute to and Alleviate Global Well-being Disparities: Evidence from Gallup World Poll data (YOO, Sunbin; KUMAGAI, Junya; COULIBALY, Thierry; MANAGI, Shunsuke) DP 24-E-017

Policy Discussion Paper

- Utilization of Well-being Indices in Policy Making: Usefulness and concerns (KUMAGAI, Junya; MANAGI, Shunsuke) PDP 24-P-001

RIETI Open BBL Webinar

“Cutting Edge Digital Technology to Solve Societal Problems” (April 14, 2023)

See p.86

V-7)

Dynamics of Price in Crypto Assets and Real Economy and Their Underlying Complex Networks**Project Leader:** AOYAMA Hideaki, FF**Project Period:** November 1, 2023 – April 30, 2026

(During the research project period, the research activity period is set from November 1, 2023 to October 31, 2025, and the data usage reporting period is set from November 1, 2025 to April 30, 2026)

Overview

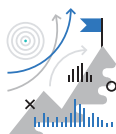
In recent years, the innovation of technologies such as information processing and the evolution of communication networks have led to changes in the industrial structure in Japan. Crypto-asset technology is such an example, but there is no established system to monitor fraudulent or abnormal transactions. On the other hand, in the real economy, the recent sharp rise in inflation has become a major problem in developed countries, and it is an urgent issue to consider what policies, together with monetary policy, can support healthy changes in the new industrial structure. In light of these issues, we will conduct research on two sub-topics: (1) mathematical theory targeting the detection of abnormal transactions by analyzing the transaction and SNS price time series of cryptoassets, and (2) price fluctuations and production networks in deflation and inflation in Japan, Europe and the United States, based on individual micro prices.

Other Research Result in Program V

Research Result Independent from Any Research Project

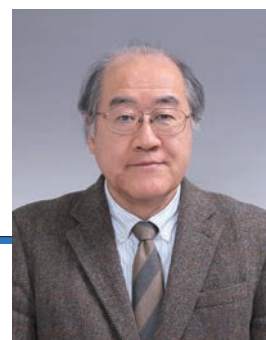
Policy Discussion Paper

- Industrial Policy for the Future: Steering towards a sustainable economic society (OHASHI, Hiroshi) PDP 23-P-027



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 (FY2021)

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

- Servicification of Japanese Manufacturing Firms and Its Impact on Corporate Performance in the Export Market (MATSUURA, Toshiyuki) DP 23-E-043
- Product Dynamics and Macroeconomic Shocks: Insights from a DSGE model and Japanese data (HAMANO, Masashige; OKUBO, Toshihiro) DP 23-E-045
- The Impacts of Bilateral Value Chains between Japan and Korea on Value-added Creation of Manufacturing Firms (HUR, Jung; KWON, Hyeog Ug; SONG, Hangeul) DP 23-E-046
- Which Employers Share Rents? A firm-level analysis for Japan (IKEUCHI, Kenta; FUKAO, Kyoji; PERUGINI, Cristiano; POMPEI, Fabrizio) DP 23-E-048
- Till Death Do Us Part: Relationship shocks, supply chain organization and firm performance (DESTEFANO, Timothy; ITO, Keiko; KNELLER, Richard; TIMMIS, Jonathan) DP 23-E-049
- Resource Reallocation across Firms during the COVID-19 Pandemic: Analysis of productivity dynamics using firm-level micro data (IKEUCHI, Kenta; KIM, Young Gak; KWON, Hyeog Ug; FUKAO, Kyoji) DP 23-J-016
- The Impact of Robot Imports on the Performance of Chinese Firms (YANG, Qizhong; INUI, Tomohiko; KIM, Young Gak) DP 23-J-020
- Econometric Analysis on the Impact of China Shock on Employment in Japan (HANEDA, Sho; KWON, Hyeog Ug) DP 23-J-021
- Comparison of TFP Growth Rates and Dynamics between China, Korea and Japan Using the East Asian Listed Companies (EALC) Database (FUKAO, Kyoji; INUI, Tomohiko; KIM, Young Gak; KWON, Hyeog Ug; ZHANG, Hongyong) DP 23-J-022
- The Effect of Resource Reallocation within Business Groups on Macroeconomic Total Factor Productivity (FUKAO, Kyoji; KIM, Young Gak) DP 23-J-023
- The Impact of Digital Transformation on Productivity and Resource Reallocation within Firms (FUKAO, Kyoji; INUI, Tomohiko; KIM, Young Gak; KWON, Hyeog Ug; IKEUCHI, Kenta) DP 23-J-026
- AI Adoption and Productivity of Japanese Firms: Spillover and innovation effects (IKEUCHI, Kenta; INUI, Tomohiko; KIM, Young Gak) DP 23-J-034
- An Empirical Analysis of the Impact of Employee Aging on Innovation and Productivity (FUKAO, Kyoji; KIM, Young Gak; KWON, Hyeog Ug) DP 23-J-036
- An Analysis of the Impact of Minimum Wages on Firm Dynamics

(FUKAO, Kyoji; KIM, Young Gak; KWON, Hyeog Ug) DP 23-J-038

Policy Discussion Paper

- Progress of Digitalization and Industrial Revitalization: Employment and productivity dynamics of firms in Japan (IKEUCHI, Kenta; ITO, Keiko; KIM, Young Gak; KWON, Hyeog Ug) PDP 23-P-007

RIETI Open BBL Webinar

“What is Needed to Improve Japan's Potential Growth Rate: Analysis using the 2023 JIP database” (July 7, 2023)

See p.87

VI-2)

East Asian Industrial Productivity (FY2023)

Project Leader: FUKAO Kyoji, FF

Project Period: December 4, 2023 – May 31, 2026

(During the research project period, the research activity period is set from December 4, 2023 to November 30, 2025, and the data usage reporting period is set from December 1, 2025 to May 31, 2026)

Overview

How to raise Japan's labor productivity and potential growth rate in order to ensure sustained wage growth and maintain the social security system under a declining and aging population and how to best utilize new technologies, such as AI and robots, are urgent policy issues.

Meanwhile, the deceleration of the Chinese economy against the backdrop of an aging population and the U.S.-China decoupling, as well as changes in the structure of global value chains, mean that there is an even greater need to understand changes in productivity and the division of labor in East Asia.

Against this background, the purpose of this project is to investigate these issues by updating and expanding the Japan Industrial Productivity (JIP) Database, the Regional-level Japan Industrial Productivity (R-JIP) Database, and the Asian Industrial Productivity (AIP) Database, which capture changes in industry, trade, and regional structure as well as the sources of productivity growth in Japan and East Asian countries by industry, and by conducting empirical research using microdata from government statistics.

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 aims 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.

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

- Does Free Cancer Screening Make a Difference? Evidence from the effects of a free-coupon program in Japan (ZHAO, Meng (KONISHI, Moe)) DP 23-E-067
- The Impact of Long Working Hours on Mental Health Status in Japan: Evidence from a National Representative Survey (MA, Xinxin; KAWAKAMI, Atushi; INUI, Tomohiko; ZHAO, Meng (KONISHI, Moe)) DP 23-E-069
- Industry-University Collaboration and Corporate Research Performance (INUI, Tomohiko; EDAMURA, Kazuma; THOMSON, Russell) DP 23-J-035
- Workplace Environment and Infertility Treatment—An analysis using internet surveys— (KAWAKAMI, Atsushi; INUI, Tomohiko; MA, Xinxin) DP 23-J-041

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, social security system 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 malpractices by family-owned firms, and the forecast of firm activities. Furthermore, we investigate the effects of globalization on local labor markets and firms' pricing behavior.

Major Research Results

Discussion Papers

- The U-shaped Law of High-growth Firms (Yoshiyuki ARATA; MIYAKAWA, Daisuke; MORI, Katsuki) DP 23-E-087
- Using Supply Chain Network Information and High-frequency Mobility Data to Forecast Firm Dynamics (KATO, Rui; MIYAKAWA, Daisuke; YANAOKA, Masaki; YUKIMOTO, Shinji) DP 24-J-005

VI-6)

On Productivity Growth through Comprehensive Capital Accumulation

Project Leader: MIYAGAWA Tsutomu, FF

Project Period: November 6, 2023 – April 30, 2026

(During the research project period, the research activity period is set from November 6, 2023 to October 31, 2025, and the data usage reporting period is set from November 1, 2025 to April 30, 2026)

Overview

This research project emphasizes the importance of strengthening the supply side, in particular capital accumulation, in ensuring the recovery of the Japanese economy after the COVID-19 crisis. Our main research in this project focuses on the accumulation of management resources which is recognized as an intangible asset. We examine the effects of enhanced management resources on the diversified activities of firms such as the creation of new products and environmental activities. We also examine whether human resources and medical resources were allocated efficiently

during the COVID-19 pandemic period.

VI-7)

Revitalization of the Japanese Non-metropolitan Economies

Project Leader: OKUBO Toshihiro, FF

Project Period: February 12, 2024 – July 31, 2026

(During the research project period, the research activity period is set from February 12, 2024 to January 31, 2026, and the data usage reporting period is set from February 1, 2026 to July 31, 2026)

Overview

Non-metropolitan economies are exhausted by aging populations and the hollowing-out of their industries. To create strong and flexible non-metropolitan regional economies is an urgent issue. This study pursued solutions from two perspectives. Project 1: Industrial clusters, non-metropolitan productivity, aging of the region, and infrastructure. Project 2: Restoration of local economies by fostering social capital, disaster prevention, local traditions and culture, cooperation among residents, and promotion of the digital economy. Our research project will be conducted from the perspectives of both the Japanese and international economies.

Project 1: Our project examines (i) productivity at the commuter zone level, (ii) impact of the aging population on regional productivity, (iii) impact of urban skyscrapers on the economy using 3D data and urban and spatial economics, (iv) quantitative evaluation of regional and local development policies such as revitalization policies for central urban areas.

Project 2: Our project focuses on resilience, SDGs and the digital economy. The project includes (i) an examination of the impact of regional culture and society on local firms and economies, and (ii) a study on resilient growth of local economies, regional disparities and business cycles, and the internationalization and innovation of companies located in the region and (iii) an examination of the digital economy after COVID-19, (iv) an examination of how the digital economy can help reinforce corporate resilience, diversity and work styles, and labor shortages in the shadow of recent globalization, and (v) our own survey of Japanese companies.

Other Research Results in Program VI

Research Result Independent from Any Research Project

Policy Discussion Paper

- What is Needed to Raise Japan's Potential Growth Rate: Analysis using the JIP Database 2023 (FUKAO, Kyoji) PDP 23-P-028



Human Capital

Program Director **TSURU Kotaro**



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

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 pre-conceived 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.

Major Research Results

Discussion Papers

- Educational and Labor Market Outcomes of Single-sex High School Graduates (YASUI, Kengo; SANO, Shinpei; KUME, Koichi; TSURU, Kotaro) DP 23-J-042
- Do Non-cognitive Skills Improve in Adulthood? An empirical analysis of the relationship between age and non-cognitive skills (KUME, Koichi; TSURU, Kotaro; SANO, Shinpei; YASUI, Kengo) DP 23-J-043
- How Does Working from Home Change Individual Productivity? (KUME, Koichi; TSURU, Kotaro; KAWAKAMI, Atsushi) DP 23-J-044
- Characteristics of Multiple Job Holdings Triggered by

COVID-19 and Their Impact on Well-being (KAWAKAMI, Atsushi; TSURU, Kotaro; KUME, Koichi) DP 23-J-045

RIETI Open BBL Webinar

“The Economics of Human Resources for Japanese Companies: Key points and policy implications” (December 11, 2023)

See p.88

VII-2)

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 birth-rate, 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 Results

Research Report

- Investigating the Attitudes of Japanese Learners Residing outside of Japan towards Working in Japan and their Activities towards This Objective—Comparing the results between respondents from China, India and Vietnam—(TAMURA, Kazuya; ZENG, Austin) Vol.8

Discussion Papers

- Work-life Conflicts of Native and Immigrant Women in Japan (HAGIWARA, Risa; LIU, Yang) DP 23-E-056
- Immigrant-native Differentials in Commuting and Residential Preferences in Japan (LIU, Yang; KONDO, Keisuke) DP 23-E-057
- Tax Competition for Automation Capital (KATO, Hayato; LOEBBING, Jonas) DP 23-E-078

Policy Discussion Paper

- The Geographic Distribution of the Foreign-born and Japanese Populations (2005-2022) (HASHIMOTO, Yuki; ITO, Hiroki; CHIKAMOTO, Kairu) PDP 23-P-015

VII-3)

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 Result

Discussion Paper

- People Management Skills, Senior Leadership Skills and the Peter Principle (ASUYAMA, Yoko; OWAN, Hideo) DP 24-E-037

VII-4)

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 Results

Discussion Papers

- Behavior Change and Prosocial Decision Making (NISHIMURA, Kazuo; YAGI, Tadashi; INOUE, Hiroki) DP 23-J-051
- Thought Types and the Formation of Abilities in Work and Learning (NISHIMURA, Kazuo; YAGI, Tadashi) DP 24-J-008

VII-5)

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.

Major Research Results

Discussion Papers

- How Do Firms Attain Internal and External Flexibility of Employment? (FUKAI, Taiyo; KAWAGUCHI, Daiji; KONDO, Ayako; YOKOYAMA, Izumi) DP 23-E-089
- Rise in Wage Inequality between Firms: Evidence from Japan 1995-2013 (KAMBAYASHI, Ryo; TANAKA, Satoshi; YAMAGUCHI, Shintaro) DP 24-E-032

VII-6)

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.

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.

Major Research Results

Discussion Papers

- When State Becomes the Only Buyer: Effects of national volume-based procurement of cardiac stents in China (SUN, Jessica Ya; YIN, Ting; LIU, Zhiyong) DP 23-E-065
- Unraveling the Determinants of Overemployment and Underemployment among Older Workers in Japan: A machine learning approach (ZHANG, Meilian; YIN, Ting; USUI, Emiko; OSHIO, Takashi; ZHANG, Yi) DP 24-E-034
- Wage Differentials between For-profit and Non-profit Companies—Exploring interworker heterogeneity using supervised learning— (YIN, Ting; KAWADA, Keisuke) DP 23-J-032
- Expansion of Schooling Years and Changes in Enrollment Rates: Reform of compulsory education in Japan (OKANIWA, Fusae; IBUKA, Yoko; MARUYAMA, Shiko) DP 24-J-001

Other Research Results in Program VII

Research Results Independent from Any Research Project

Policy Discussion Papers

- Origins and Evolution of Japan's Technical Intern Training Program (FUKUYAMA, Hiroshi; HASHIMOTO, Yuki) PDP 23-P-019
- How Japanese Working Styles Changed under COVID-19: Evaluation and prospects (TSURU, Kotaro) PDP 23-P-029

Program

VIII



Integrated Research

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)

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 re-establish 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 Result

RIETI/Kyoto University International Conference

“Integrating Natural and Social Sciences—towards the Creation of an Innovative Society” (December 4, 2023)

See p.85

VIII - 2)

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

- Gender Differences in Leadership Style Preferences (ONO, Yoshikuni) DP 23-E-073
- Unveiling or Concealing Aspirations: How candidate gender influences voter response to political ambition (ENDO, Yuya; ONO, Yoshikuni) DP 23-E-074

VIII - 3)

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 (employees) to outsiders (shareholders) and CSR activities.
3. Based on such empirical analysis, we address the institutional design of Ver2.0 of the Japanese Model, 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

- Does Paying Passive Managers to Engage Improve ESG Performance? (BECHT, Marco; FRANKS, Julian; MIYAJIMA, Hideaki; SUZUKI, Kazunori) DP 23-E-077
- Selection and Effects of Environmental and Social Engagement by Institutional Investors (LIN, Kexin; KIMURA, Yosuke; INOUE, Kotaro) DP 23-E-091
- Business Restructuring and Corporate Governance: Evidence from survey data (TAKAHASHI, Hidetomo; XU, Peng) DP 24-E-011
- Release from Restricted Environmental and Social Investing: Evidence from agreements between asset owners and asset managers (SHIRASU, Yoko; SUZUKI, Katsushi; EL GHOU, Sadok) DP 24-E-016
- Labor Union Effects on Wage Dispersion: Evidence from panel data of Japanese listed companies (SAITO, Takashi; MATSUURA, Tsukasa; OKAMOTO, Hisashi) DP 24-E-020
- Using High-dimensional Corporate Governance Variables to Predict Firm Performance (BENES, Nicholas; GARTON, Ben; MIYAKAWA, Daisuke; YAMANOI, Junichi) DP 24-E-030
- Adoption of CEO Term Limit and Firm Performance (ISHIDA, Souhei; SUZUKI, Katsushi; NISHIMURA, Yoichiro) DP 23-J-017

Policy Discussion Paper

- The Impact of Corporate Governance Reforms on Cross-shareholdings in Japan (MIYAJIMA, Hideaki; SAITO, Takuji) PDP 23-P-005

Waseda-RIETI Symposium

"Digital Reskilling: Challenges and strategies" (November 22, 2023)

See p.4 / p.78

International Workshop 2023

“RIETI/Waseda Conference on Top Management Team” (November 22, 2023)

See p.84

RIETI Open BBL Webinar

“A New Era of INVEST JAPAN—Case studies relating to the use of inbound M&A transactions (case studies of Japanese companies that leveraged foreign capitals for corporate reforms, management enhancement and dramatic growth)” (May 17, 2023)

See p.86

VIII - 4)

Basic Research for Exploring Ideal Interventions in Medicine and Health

Project Leader: SEKIZAWA Yoichi, SF

Project Period: July 10, 2023 – December 31, 2025

(During the research project period, the research activity period is set from July 10, 2023 to June 30, 2025, and the data usage reporting period is set from July 1, 2025 to December 31, 2025)

Overview

We will conduct the following research aiming to accumulate data that can provide evidence (evidence that can show the existence or non-existence of a causal relationship) regarding medical care and health, and to make a policy recommendation related to medical care and health based on the accumulated data.

1. We will test the effectiveness of internet-based cognitive-behavioral therapy for premenstrual syndrome, workplace stress with traumatic memories, and mild depression, using a randomized controlled trial to see if improvement in symptoms and improvement in work productivity can be achieved without visiting a medical institution or receiving in-person professional counseling. Of the above issues, for mild depression, we will test the extent to which improvement in depressive symptoms and well-being and improvement in labor productivity can be observed after using a new type of online cognitive-behavioral therapy utilizing virtual reality and social rhythm therapy, the effectiveness of which has not yet been fully tested.
2. Using data from the national specific health checkups, we will 1) verify the causal relationship of whether the specific health guidance based on the specific health checkups leads to a reduction in the risk of cardiovascular disease, and 2) verify the extent to which there is a difference in effectiveness between active support (up to 25,120 yen) and motivational support (up to 8,470 yen) within the specific health guidance.

3. RIETI conducted an online questionnaire survey during the COVID-19 pandemic, in which respondents were asked to simultaneously answer questions that could ascertain their physical and mental health status and questions that could ascertain their social contacts, economic status, and time spend outside the home. Based on this survey, we constructed panel data covering approximately 10,000 people over a one-year period starting in October 2020. Although several studies have already been published from this survey, we will continue to conduct research using this data, as there are still many things we have not fully analyzed.
4. The Japan Society for the Study of Ageing and Retirement (JSTAR), a large-scale survey conducted by RIETI and others, also includes a nutrition survey, providing valuable data for exploring the relationship between socioeconomic status and nutritional intake. We will use these data to clarify the relationship between income, education, and other factors and nutrition.

Other Research Results in Program VIII

Research Result Independent from Any Research Project

Policy Discussion Paper

- Cross-disciplinary Research for Building an Innovation Ecosystem (YANO, Makoto) PDP 23-P-030

Research result 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

- Psychological Characteristics of Outside Directors: Their impact on board monitoring and advice and counsel provision (YAMANOI, Junichi; IGUCHI, Hakaru; MIYAJIMA, Hideaki) DP 23-E-038

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.

Major Research Result

Policy Discussion Paper

- The Gender Wage Transparency Policy: Discussion on disclosure of wage differentials between men and women based on the Act on Promotion of Women's Participation and Advancement in the Workplace (HARA, Hiromi) PDP 23-P-009

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 FY 2018 as well as other studies related to policy evaluation that do not belong to existing research projects. In other words, this project is an umbrella of EBPM related studies conducted 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.

IX - 3)

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., U.K., 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

- Does Sending Teachers Abroad Enhance Their Quality and Ability? (NISHIHATA, Masaya; TAHARA, Hidenori; KOBAYASHI, Yohei) DP 23-E-055
- The Impact of the COVID-19 Pandemic on the Academic Achievement of Elementary and Junior High School Students: Analysis using administrative data from Amagasaki City (ASAKAWA, Shinsuke; OHTAKE, Fumio; SANO, Shinpei) DP 23-E-066
- The Effect of Silent Eating during Lunchtime at Schools on the COVID-19 Outbreaks (TAKAHASHI, Ryo; IGEI, Kengo; TSUGAWA, Yusuke; NAKAMURO, Makiko) DP 23-E-068

RIETI EBPM Symposium

“Is an Evidence-Based Policymaking Approach Necessary for Good Policymaking?” (September 8, 2023)

See p.3 / p.75

IX - 4)

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.

Major Research Results

Discussion Papers

- Scars of the Job Market “Ice-Age” (KONDO, Ayako) DP 23-E-042
- Labor Supply of Married Women, Kink-points on Tax Schedule and Social Security Premium Notch: Evidence from municipality tax records in Japan (KONDO, Ayako; FUKAI, Taiyo) DP 23-J-049

IX - 5)

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 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 - 6)

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 2 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.

IX - 7)

Microeconomic Analysis of Education Policy

Project Leader: TANAKA Ryuichi, FF

Project Period: June 1, 2023 – November 30, 2025

(During the research project period, the research activity period is set from June 1, 2023 to May 31, 2025, and the data usage reporting period is set from June 1, 2025 to November 30, 2025)

Overview

This study aims to empirically clarify the causal effects of educational systems and policies on human capital formation, with a particular focus on primary and secondary education. In order to achieve this objective, we will analyze a combination of large-scale government micro-data such as the National Survey of Educational Attainment and Learning, the Employment Status Survey, and the Population Census, as well as existing and independent surveys, to test various hypotheses related to educational policies.

The themes of analysis in this study are: (1) analysis of the determinants of consolidation of elementary and junior high schools during the phase of population decline; (2) analysis of the influence of family environment on career choices in high school and university; (3) analysis of the role of high school students' friend networks in determining academic achievement and career paths; (4) analysis of the effects of changes in relative academic ability and physical strength within schools on academic achievement and problem behaviors; (5) an analysis of the heterogeneity of the effects of class size reduction in elementary schools, and (6) an analysis of the medium- to long-term effects of changes in the educational system on students' later life.

By quantitatively examining the effects of these educational policy and system changes, we will produce research results of high academic value and provide knowledge from economics on the most desirable educational system in Japan.

Major Research Results

Discussion Papers

- A Long-run Consequence of Relaxation-oriented Education on Labor Market Performance (BAI, Yu; TANAKA, Ryuichi) DP 24-E-003
- How do Classmates Matter for the Class-size Effects? (TANAKA, Ryuichi; WANG, Tong) DP 24-E-004

Other Research Results in Program IX

Research Results Independent from Any Research Project

Policy Discussion Paper

- The Gap between Researchers and Policy Makers on EBPM (KAWAGUCHI, Daiji) PDP 23-P-031

Program

SP

Special Projects

Special Projects are the projects independent from the prior nine Research Programs.

Introduction of Research Projects

SP-1)

RIETI Data Management Project

Project Leader: SEKIGUCHI Yoichi, SF

Project Period: April 1, 2015 –

Overview

The data in RIETI's possession can be categorized as follows: data available at relatively low cost, which research institutions would ordinarily be expected to have on hand; large-scale datasets purchased by individual research projects for use in their research; and data generated by these research projects (including the results of questionnaire surveys). The purpose of this project is to develop infrastructure for facilitating a more efficient utilization of these datasets by users. An additional purpose of this project is to serve 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

Discussion Paper

- Local Export Spillovers within and between Industries in Japan (KONDO, Keisuke) DP 23-E-090

SP-2)

Studies on Transformations of International Systems and Their Impact on Japan's Mid- & Long-term Competitiveness

Project Leader: WATANABE Tetsuya, Former Vice President

Project Period: January 18, 2021 – December 31, 2023

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

Overview

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

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

Major Research Results

Discussion Papers

- Impact of E-commerce Development on Income Inequality: Evidence from rural China based on cross-county panel data (MA, Xinxin; KOMATSU, Sho) DP 23-E-044
- Political Visits and Firm Value: Evidence from central leaders' local tours in China (ITO, Asei; LIM, Jaehwan; ZHANG, Hongyong) DP 23-E-050
- Effect of a European Carbon Border Adjustment Mechanism on the APAC Region: A structural gravity analysis (MORTHA, Aline; ARIMURA, Toshi H.; TAKEDA, Shiro; CHESNOKOVA, Tatyana) DP 23-E-058
- Short-term Economic Effect of EU-CBAM on Japanese Industries (SUGINO, Makoto) DP 23-E-060
- The Welfare Effects of Government Intervention into the Licensing of Standard-essential Patents: An analysis of the Chinese smartphone and SoC markets (WATANABE, Mariko; KUBO, Kensuke) DP 24-E-042
- Foreign Direct Investment Regulations under the US-China Conflict: Developments in the US Congress (SUGINOHARA, Masako) DP 23-J-024
- China Eximbank's "Two Concessional Facilities": Current status and issues (KITANO, Naohiro; MIYABAYASHI, Yumiko) DP 23-J-025
- Questionnaire Survey on Security Export Control Systems at Universities (TEZUKA, Saori; IGARASHI, Akira) DP 23-J-031
- The Evolution of the European Union's China Strategy: Challenges in an era of economic security (TSURUOKA, Michito) DP 23-J-037

Policy Discussion Papers

- Policy Agenda and Trajectory of the Xi Jinping Administration: Textual Evidence from 2012 to 2022 (LIM, Jaehwan; ITO, Asei; ZHANG, Hongyong) PDP 23-P-008
- Digitalization and Indonesia's Changing Policy Community (AIZAWA, Nobuhiro) PDP 24-P-004

SP - 3)

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, Dom, 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.

Major Research Result

Discussion Paper

- The Decline of Labor Share and New Technology Diffusion: Implications for markups and monopsony power (KUSAKA, Shoki; OKAZAKI, Tetsuji; ONISHI, Ken; WAKAMORI, Naoki) DP 23-E-047

SP - 4)

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

- Dollar Dominance in Cross-border Bank Loans and Its Response to Uncertainties (ITO, Hiroyuki; XU, Ying) DP 23-E-028
- Does Official Development Assistance Benefit the Donor Economy? New evidence from Japanese overseas infrastructure projects (NISHITATENO, Shuhei) DP 23-E-029
- How are Organizational Architectures of Corporate Social Responsibility Related to Corporate Performance? The case of Japanese listed companies (AMBASHI, Masahito) DP 23-E-030
- Road Traffic Flow and Air Pollution Concentrations: Evidence from Japan (NISHITATENO, Shuhei; BURKE, Paul J.; ARIMURA Toshi H.) DP 23-E-031
- International Economic Policy for Asia in an Era of Great Power Strategic Competition (ARMSTRONG, Shiro) DP 23-E-035
- Price Setting of Firms under Cost Uncertainty (MORIKAWA, Masayuki) DP 23-E-040
- Evaluating the Robustness of Off-Policy Evaluation (SAITO, Yuta; UDAGAWA, Takuma; KIYOHARA, Haruka; MOGI, Kazuki; NARITA, Yusuke; TATENO, Kei) DP 23-E-041
- On the Trends of Technology, Family Formation, and Women's Time Allocation (KITAO, Sagiri; NAKAKUNI, Kanato) DP 23-E-075
- SMART-EXAM: Incorporating Participants' Welfare into Sequential Multiple Assignment Randomized Trials (WANG, Xinru; DELIU, Nina; NARITA, Yusuke; CHAKRABORTY, Bibhas) DP 23-E-081
- Cascades of Tax Policy through Production Networks: Evidence from Japan (KOIZUMI, Hideto) DP 24-E-025
- How Much of Merit is Due to Luck? Evidence on the Butterfly Effect of luck (KOIZUMI, Hideto) DP 24-E-035
- Effects of Welfare Receipt on Well-being: Evidence from older people in Japan (MATSUMOTO, Kodai) DP 24-E-039

- Approximating Choice Data by Discrete Choice Models (CHANG, Haoge; NARITA, Yusuke; SAITO, Kota) DP 24-E-043
- Why is China Building a New System for Mobilizing Resources Nationwide for Scientific and Technological Innovation? A comparative study of the Chinese system and the EU system of scientific and technological innovation (MENG, Jianjun; PAN, Motao) DP 23-J-015
- Trends in Uncertainty Faced by Japanese Firms: A comparison of the Global Financial Crisis and the COVID-19 Crisis (MORIKAWA, Masayuki) DP 23-J-018
- Uncertainty and Firm Price Setting (MORIKAWA, Masayuki) DP 23-J-019
- The Labor-market Valuation of "SK skill" and "SS skill" in Occupations, and Their Relationship with the Gender Wage Gap and an Underutilization of the Skills among Irregular Employees (YAMAGUCHI, Kazuo) DP 23-J-033
- On the Creation of Multidimensional Occupational-skill Scales and Their Linkage to the Data from Social and Economic Surveys: Methods and issues (YAMAGUCHI, Kazuo) DP 23-J-039
- Effects of Limiting the Number of Municipalities for Donation in the Furusato Nozei Program (KONISHI, Yoko; OGAWA, Hikaru; IGEI, Naoya; ITO, Chiemi) DP 24-J-009
- Work-from-home after the COVID-19 Pandemic: Evidence from surveys of firms and workers (MORIKAWA, Masayuki) DP 24-J-010
- Use of Artificial Intelligence and Productivity of Japanese Firms and Workers (MORIKAWA, Masayuki) DP 24-J-011

Policy Discussion Papers

- Impact of Trade Sanctions against Russia: Analysis using international input-output tables (ITO, Koji) PDP 23-P-004
- Economic Security in the WTO Agreement: Balancing trade liberalization with protection of security interests (KOMETANI, Kazumochi) PDP 23-P-010
- The Appropriate Revision of the Basic Law on Food, Agriculture and Rural Areas: Problems in the mid-term report by the panel of the policy council on food, agriculture and rural areas for the verification of the basic law on food, agriculture and rural areas Part 1 on food and agriculture (YAMASHITA, Kazuhito) PDP 23-P-011
- The Appropriate Revision of the Basic Law on Food, Agriculture and Rural Areas: Problems in the mid-term report by the panel of the policy council on food, agriculture and rural areas for the verification of the basic law on food, agriculture and rural areas Part 2 on rural areas and environment (YAMASHITA, Kazuhito) PDP 23-P-012
- The Appropriate Revision of the Basic Law on Food, Agriculture and Rural Areas: Problems in the mid-term report by the panel of the policy council on food, agriculture and rural areas for the verification of the basic law on food, agriculture and rural areas Part 3 on food security (YAMASHITA, Kazuhito) PDP 23-P-013

- Results of the Survey on Standardization Activities in 2021 (an overview of standardization activities and the administration system) (TAMURA, Suguru) PDP 23-P-017
- Innovation Implemented by Public-private Co-creation—Challenges of the Regulatory Sandbox— (NAKAHARA, Hirohiko; IKEDA, Yoko; TANABE, Kuniharu; URANO, Ryoichi; HAGIWARA, Naru; OGATA, Hiroaki; OTA, Satoshi; NAKAMURA, Masakatsu; SAKASHITA, Hirotaka; MASUGUCHI, Yutaka) PDP 23-P-021
- COVID-19 and the Japanese Economy: A retrospective and prospects (MORIKAWA, Masayuki) PDP 23-P-022
- The Impact of News Shock of the Openings/Expansions of Large-scale Semiconductor Plants on Local Labor Market in Japan (YAMAGUCHI, Akira) PDP 23-P-033

RIETI Open BBL Webinars

[DX Series]

"Manufacturing x DX: The challenge of creating new value"	See p.86
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"Cutting Edge Digital Technology to Solve Societal Problems"	See p.86
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"Asia's Response to the Collapsing Consensus on Trade"	See p.86
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"The East Asian Electronics Sector: The roles of exchange rates, technology transfer, and global value chains"	See p.86
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"A New Era of INVEST JAPAN—Case studies relating to the use of inbound M&A transactions (case studies of Japanese companies that leveraged foreign capitals for corporate reforms, management enhancement and dramatic growth)"	See p.86
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"Entertainment Industry Strategy Based on Collaboration Among Government, Industry and Academia: Insights from METI's two-year project to strengthen competitiveness for overseas expansion of Japanese content (media mix, anime, and mobile games)"	See p.86
(May 25, 2023)	
"The Invisible Truth about the Japanese Economy—There is no simple 'Growth Strategy'"	See p.86
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"The Application of Origins of Capitalism in Japan for the New Era"	See p.86
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"World Economic Outlook and the Asia Pacific Region: A rocky recovery"	See p.86
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"Trade Tensions and the U.S. Soft Power"	See p.86
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"The 2023 White Paper on Manufacturing Industries (Monodzukuri)"	See p.86
(June 8, 2023)	
"Japan's Energy Policy Analysis Based on the Energy White Paper: From the Russian invasion of Ukraine to GX"	See p.87
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"Consumption Analysis in Contemporary Japan: Our current status based on 'Life Cycle Theory'"	See p.87
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"What is Needed to Improve Japan's Potential Growth Rate: Analysis using the 2023 JIP database"	See p.87
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[DX Series]	
"Use Cases and Challenges Facing Generative AI in Medical DX"	See p.87
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"White Paper on International Economy and Trade 2023"	See p.87
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"Innovation: A key pathway to Europe's green deal and economic security"	See p.87
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[DX Series]	
"Societal Impacts of Generative AI and Strategic Approaches to the AI Era"	See p.87
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"Annual Report on the Environment, the Sound Material-cycle Society and Biodiversity in Japan 2023"	See p.87
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"An Overview of Economic Security (1): From an academic perspective"	See p.87
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"The Digital Divide and Business Opportunities in ASEAN—Insights from the ASEAN regional fact-finding survey"	See p.87
(September 28, 2023)	
[RIETI-METI Joint Project—"New Horizons of Economic Security" Series]	
"An Overview of Economic Security (2): The China-Taiwan Situation and Japan"	See p.87
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"Annual Report on the Japanese Economy and Public Finance 2023—Prices and wages begin to move"	See p.87
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"Energy Security and Carbon Neutrality: Messages of the Innovation Cool Earth Forum (ICEF)"	See p.87
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[RIETI-The 21st Century Public Policy Institute BBL Webinar]	
"Hitachi's Business Transformation and Future Value Creation"	See p.87
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[RIETI-METI Joint Project—"New Horizons of Economic Security" Series]	
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"World Economic Outlook and the Asia Pacific Region: Navigating global divergences"	See p.87
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"What Can We Conclude from the Evidence on Minimum Wages and Employment?—Recent progress"	See p.87
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"Defense of Japan 2023 (Annual White Paper)"	See p.88
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[RIETI-METI Joint Project—"New Horizons of Economic Security" Series]	
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"Indo-Pacific Geoeconomics and the U.S.—China Rivalry for Global Hegemony: The evolution of economic power in international politics"	See p.88
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"Challenges in Advanced Talent Development: The quest for the revival of domestic semiconductors"	See p.88
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"Friend-Shoring Security Trumps Economics?: A European perspective"	See p.88
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[RIETI-METI Joint Project—"Economic Security Seminar" Series]	
"Recent U.S. Trends in Economic Security"	See p.88
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[RIETI-EUJC Joint BBL Webinar]	
"The Presence of Europe in a Global Trend of Decarbonization—Lessons from Europe, leading role in energy transition"	See p.88
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[RIETI-The 21st Century Public Policy Institute BBL Webinar]	
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“Innovation Implemented by Public-private Co-creation: Challenges of the regulatory sandbox and beyond”	
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ASEAN-Japan Business Week

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23-J-019	May 2023	Uncertainty and Firm Price Setting	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
23-J-020	June 2023	The Impact of Robot Imports on the Performance of Chinese Firms	YANG, Qizhong (Toyo University) INUJI, Tomohiko (RIETI) KIM, Young Gak (Senshu University)	VI-1
23-J-021	July 2023	Econometric Analysis on the Impact of China Shock on Employment in Japan	HANEDA, Sho (Nihon University) KWON, Hyeog Ug (RIETI)	VI-1
23-J-022	July 2023	Comparison of TFP Growth Rates and Dynamics between China, Korea and Japan Using the East Asian Listed Companies (EALC) Database	FUKAO, Kyoji (RIETI) INUJI, Tomohiko (RIETI) KIM, Young Gak (Senshu University) KWON, Hyeog Ug (RIETI) ZHANG, Hongyong (RIETI)	VI-1
23-J-023	July 2023	The Effect of Resource Reallocation within Business Groups on Macroeconomic Total Factor Productivity	FUKAO, Kyoji (RIETI) KIM, Young Gak (Senshu University)	VI-1
23-J-024	July 2023	Foreign Direct Investment Regulations under the US-China Conflict: Developments in the US Congress	SUGINOHARA, Masako (Ferris University)	SP-2
23-J-025	July 2023	China Eximbank's "Two Concessional Facilities": Current status and issues	KITANO, Naohiro (Waseda University) MIYABAYASHI, Yumiko (Former staff of Japan International Cooperation Agency)	SP-2
23-J-026	August 2023	The Impact of Digital Transformation on Productivity and Resource Reallocation within Firms	FUKAO, Kyoji (RIETI) INUJI, Tomohiko (RIETI) KIM, Young Gak (Senshu University) KWON, Hyeog Ug (RIETI) IKEUCHI, Kenta (RIETI)	VI-1
23-J-027	August 2023	Aggregation of Information and Communications Industry and Self-organization Simulation Using an Agent-based Model	NAKAMURA, Ryohei (RIETI) NAGAMUNE, Takeshi (Niimi University) HAYASHI, Syuusei (Tohoku University)	III-3

DP No.	Date	Title	Author(s)	Project No.
23-J-028	August 2023	Documenting Three Years of Daily Life during the COVID-19 Pandemic Using Consumption Big Data	KONISHI, Yoko (RIETI) SAITO, Takashi (RIETI) IGEI, Naoya (INTAGE Research, Inc.) MIYASHITA, Yutaka (INTAGE, Inc.) YAMAMOTO, Naoto (INTAGE, Inc.)	V-3
23-J-029	August 2023	Changes of Regional Consumption Structure and Its Impact on Local Economies Due to Advancements in E-Commerce	ISHIKAWA, Yoshifumi (Nanzan University) NAKAMURA, Ryohei (RIETI)	III-3
23-J-030	September 2023	Building for Babies: Impacts of childcare expansion on fertility rates and marriage	UNAYAMA, Takashi (RIETI)	V-5
23-J-031	September 2023	Questionnaire Survey on Security Export Control Systems at Universities	TEZUKA, Saori (Nanzan University) IGARASHI, Akira (Osaka University)	SP-2
23-J-032	September 2023	Wage Differentials between For-profit and Non-profit Companies—Exploring interworker heterogeneity using supervised learning—	YIN, Ting (RIETI) KAWADA, Keisuke (The University of Tokyo)	VII-7
23-J-033	September 2023	The Labor-market Valuation of “SK skill” and “SS skill” in Occupations, and Their Relationship with the Gender Wage Gap and an Underutilization of the Skills among Irregular Employees	YAMAGUCHI, Kazuo (RIETI)	Multidisciplinary
23-J-034	September 2023	AI Adoption and Productivity of Japanese Firms: Spillover and innovation effects	IKEUCHI, Kenta (RIETI) INUI, Tomohiko (RIETI) KIM, Young Gak (Senshu University)	VI-1
23-J-035	September 2023	Industry-University Collaboration and Corporate Research Performance	INUI, Tomohiko (RIETI) EDAMURA, Kazuma (Kanagawa University) THOMSON, Russell (Swinburne University of Technology)	VI-4
23-J-036	September 2023	An Empirical Analysis of the Impact of Employee Aging on Innovation and Productivity	FUKAO, Kyoji (RIETI) KIM, Young Gak (Senshu University) KWON, Hyeog Ug (RIETI)	VI-1
23-J-037	October 2023	The Evolution of the European Union's China Strategy: Challenges in an era of economic security	TSURUOKA, Michito (Keio University)	SP-2
23-J-038	October 2023	An Analysis of the Impact of Minimum Wages on Firm Dynamics	FUKAO, Kyoji (RIETI) KIM, Young Gak (Senshu University) KWON, Hyeog Ug (RIETI)	VI-1
23-J-039	October 2023	On the Creation of Multidimensional Occupational-skill Scales and Their Linkage to the Data from Social and Economic Surveys: Methods and issues	YAMAGUCHI, Kazuo (RIETI)	Multidisciplinary
23-J-040	October 2023	Lease and Capital Investments: A technological feature of the leasing industry	MIYAKAWA, Daisuke (Waseda University) YANAOKA, Masaki (TOKYO SHOKO RESEARCH) YAZAWA, Hirotaka (Sumitomo Mitsui Finance and Leasing) YUKIMOTO, Shinji (Sumitomo Mitsui Finance and Leasing)	V-4
23-J-041	October 2023	Workplace Environment and Infertility Treatment—An analysis using internet surveys—	KAWAKAMI, Atsushi (Toyo University) INUI, Tomohiko (RIETI) MA, Xinxin (Hosei University)	VI-4
23-J-042	October 2023	Educational and Labor Market Outcomes of Single-sex High School Graduates	YASUI, Kengo (Aoyama Gakuin University) SANO, Shinpei (Kobe University) KUME, Koichi (Toyo University) TSURU, Kotaro (RIETI)	VII-1
23-J-043	October 2023	Do Non-cognitive Skills Improve in Adulthood? An empirical analysis of the relationship between age and non-cognitive skills	KUME, Koichi (Toyo University) TSURU, Kotaro (RIETI) SANO, Shinpei (Kobe University) YASUI, Kengo (Aoyama Gakuin University)	VII-1
23-J-044	October 2023	How Does Working from Home Change Individual Productivity?	KUME, Koichi (Toyo University) TSURU, Kotaro (RIETI) KAWAKAMI, Atsushi (Toyo University)	VII-1
23-J-045	October 2023	Characteristics of Multiple Job Holdings Triggered by COVID-19 and Their Impact on Well-being	KAWAKAMI, Atsushi (Toyo University) TSURU, Kotaro (RIETI) KUME, Koichi (Toyo University)	VII-1
23-J-046	November 2023	Survey on Individuals' Preferences for Employee Entrepreneurship and Mobility	YOSHIDA, Yukiko (NTT DOCOMO) HONJO, Yuji (RIETI)	IV-5
23-J-047	November 2023	Productivity and Mobility of Labor	YOSHIKAWA, Hiroshi (RIETI)	V-5
23-J-048	November 2023	Economics of Electricity System III: Nonconvexity in power generation and electricity market design	KANEMOTO, Yoshitsugu (National Graduate Institute for Policy Studies)	V-1
23-J-049	November 2023	Labor Supply of Married Women, Kink-points on Tax Schedule and Social Security Premium Notch: Evidence from municipality tax records in Japan	KONDO, Ayako (RIETI) FUKAI, Taiyo (Tsukuba University)	IX-4
23-J-050	December 2023	Characteristics of Relocated Firms: From the perspective of regional revitalization	ITO, Tadashi (Gakushuin University)	III-3

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23-J-051	December 2023	Behavior Change and Prosocial Decision Making	NISHIMURA, Kazuo (RIETI) YAGI, Tadashi (Doshisha University) INOUE, Hiroki (Kurume University)	VII-4
24-J-001	January 2024	Expansion of Schooling Years and Changes in Enrollment Rates: Reform of compulsory education in Japan	OKANIWA, Fusae (Yamagata University) IBUKA, Yoko (Keio University) MARUYAMA, Shiko (Jinan University)	VII-7
24-J-002	January 2024	Choice of Invoice Currency and Exchange Rate Risk Management: FY2022 questionnaire survey with Japanese overseas subsidiaries	SATO, Kiyotaka (Yokohama National University) KOIBUCHI, Satoshi (Chuo University) ITO, Takatoshi (Columbia University) SHIMIZU, Junko (Gakushuin University) YOSHIMI, Taiyo (Chuo University)	I-4
24-J-003	January 2024	A Study on the Digital Economic Partnership Agreement (DEPA)—Focusing on the impact on the formation of multilateral rules for digital trade	WATANABE, Shota (Nomura Research Institute, Ltd.)	II-6
24-J-004	January 2024	2021 RIETI Survey on Currency Risk Management and Invoice Currency Choice of Japanese Listed Manufacturing Firms	ITO, Takatoshi (Columbia University) KOIBUCHI, Satoshi (Chuo University) SATO, Kiyotaka (Yokohama National University) SHIMIZU, Junko (Gakushuin University) YOSHIMI, Taiyo (Chuo University)	I-4
24-J-005	January 2024	Using Supply Chain Network Information and High-frequency Mobility Data to Forecast Firm Dynamics	KATO, Rui (Sumitomo Mitsui Finance and Leasing Co., Ltd.) MIYAKAWA, Daisuke (Waseda University) YANAOKA, Masaki (Tokyo Shoko Research, Ltd.) YUKIMOTO, Shinji (Sumitomo Mitsui Finance and Leasing Co., Ltd.)	VI-5
24-J-006	February 2024	The Role of Free Trade Agreements (FTAs) in Achieving Sustainable Development Goals (SDGs)	TAKAGI, Seiji (RIETI)	II-5
24-J-007	March 2024	An Examination of Data Localization: A focus on its impact on businesses and policy objectives	KONNO, Yukiko (Nagashima Ohno & Tsunematsu)	II-6
24-J-008	March 2024	Thought Types and the Formation of Abilities in Work and Learning	NISHIMURA, Kazuo (RIETI) YAGI, Tadashi (Doshisha University)	VII-4
24-J-009	March 2024	Effects of Limiting the Number of Municipalities for Donation in the Furusato Nozei Program	KONISHI, Yoko (RIETI) OGAWA, Hikaru (The University of Tokyo) IGEI, Naoya (INTAGE Research Inc.) ITO, Chiemi (INTAGE Research Inc.)	Multidisciplinary
24-J-010	March 2024	Work-from-home after the COVID-19 Pandemic: Evidence from surveys of firms and workers	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
24-J-011	March 2024	Use of Artificial Intelligence and Productivity of Japanese Firms and Workers	MORIKAWA, Masayuki (RIETI)	Multidisciplinary

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

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


Policy Discussion Papers written in Japanese

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


Note: Policy Discussion Papers listed below were published from April 2023 to March 2024

PDP No.	Date	Title	Author(s)	Project No.
23-P-004 (English)	April 2023	Impact of Trade Sanctions against Russia: Analysis using international input-output tables	ITO, Koji (RIETI)	Multidisciplinary
23-P-005	April 2023	The Impact of Corporate Governance Reforms on Cross-shareholdings in Japan	MIYAJIMA, Hideaki (RIETI) SAITO, Takuji (Keio University)	VIII-3
23-P-006	May 2023	An Analysis of Diverse Approaches to Facilitating "Data Free Flow with Trust" (DFFT): Through the introduction of the "OECD Mapping Report"	NEMOTO, Taku (Nishimura & Asahi)	II-6
23-P-007	June 2023	Progress of Digitalization and Industrial Revitalization: Employment and productivity dynamics of firms in Japan	IKEUCHI, Kenta (RIETI) ITO, Keiko (Chiba University) KIM, Young Gak (Senshu University) KWON, Hyeog Ug (RIETI)	VI-1
23-P-008 (English)	July 2023	Policy Agenda and Trajectory of the Xi Jinping Administration: Textual Evidence from 2012 to 2022	LIM, Jaehwan (Aoyama Gakuin University) ITO, Asei (RIETI) ZHANG, Hongyong (RIETI)	SP-2
23-P-009	July 2023	The Gender Wage Transparency Policy: Discussion on disclosure of wage differentials between men and women based on the Act on Promotion of Women's Participation and Advancement in the Workplace	HARA, Hiromi (Meiji University)	IX-1
23-P-010	July 2023	Economic Security in the WTO Agreement: Balancing trade liberalization with protection of security interests	KOMETANI, Kazumochi (RIETI)	Multidisciplinary
23-P-011	July 2023	The Appropriate Revision of the Basic Law on Food, Agriculture and Rural Areas: Problems in the mid-term report by the panel of the policy council on food, agriculture and rural areas for the verification of the basic law on food, agriculture and rural areas Part 1 on food and agriculture	YAMASHITA, Kazuhito (RIETI)	Multidisciplinary
23-P-012	July 2023	The Appropriate Revision of the Basic Law on Food, Agriculture and Rural Areas: Problems in the mid-term report by the panel of the policy council on food, agriculture and rural areas for the verification of the basic law on food, agriculture and rural areas Part 2 on rural areas and environment	YAMASHITA, Kazuhito (RIETI)	Multidisciplinary
23-P-013	July 2023	The Appropriate Revision of the Basic Law on Food, Agriculture and Rural Areas: Problems in the mid-term report by the panel of the policy council on food, agriculture and rural areas for the verification of the basic law on food, agriculture and rural areas Part 3 on food security	YAMASHITA, Kazuhito (RIETI)	Multidisciplinary
23-P-014	August 2023	Entry and Exit of Firms in the First Phase of Regional Revitalization: Revolving door economy and creative destruction	NAKAMURA, Ryohei (RIETI)	III-3
23-P-015	August 2023	The Geographic Distribution of the Foreign-born and Japanese Populations (2005-2022)	HASHIMOTO, Yuki (RIETI) ITO, Hiroki (Yokohama National University) CHIKAMOTO, Kairu (Hitotsubashi University)	VII-2
23-P-016	August 2023	Survival, Emergence, and Disappearance of Manufacturing Firms in the First Phase of Regional Revitalization	NAKAMURA, Ryohei (RIETI)	III-3
23-P-017 (English)	August 2023	Results of the Survey on Standardization Activities in 2021 (an overview of standardization activities and the administration system)	TAMURA, Suguru (RIETI)	Multidisciplinary
23-P-019	September 2023	Origins and Evolution of Japan's Technical Intern Training Program	FUKUYAMA, Hiroshi (Former Immigration Services Agency) HASHIMOTO, Yuki (RIETI)	VII-Others
23-P-020	October 2023	[WTO and International Trade Case Review Series No.42] Korea—Labor Commitments: Impact of labor clauses in the free trade agreement	SEKINE, Takemasa (Yokohama National University)	II-6

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23-P-021	October 2023	Innovation Implemented by Public-private Co-creation—Challenges of the regulatory sandbox—	NAKAHARA, Hirohiko (Former Economic and Industrial Policy Bureau, METI) IKEDA, Yoko (RIETI) TANABE, Kuniharu (Former Japan Economic Revitalization Bureau, Cabinet Secretariat) URANO, Ryoichi (Former Japan Economic Revitalization Bureau, Cabinet Secretariat) HAGIWARA, Naru (Former Japan Economic Revitalization Bureau, Cabinet Secretariat) OGATA, Hiroaki (Former Japan Economic Revitalization Bureau, Cabinet Secretariat) OTA, Satoshi (Former Startup and New Business Promotion Office, METI) NAKAMURA, Masakatsu (Former Startup and New Business Promotion Office, METI) SAKASHITA, Hirotaka (Former Startup and New Business Promotion Office, METI) MASUGUCHI, Yutaka (Former Competition Enhancement Office, METI)	Multidisciplinary
23-P-022	November 2023	COVID-19 and the Japanese Economy: A retrospective and prospects	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
23-P-023	November 2023	Lessons from the COVID-19 Pandemic on the Policy Making Process	KOBAYASHI, Keiichiro (RIETI)	I-Others
23-P-024	November 2023	International Trade and Foreign Direct Investment Transformed after the COVID-19 Pandemic	TOMIURA, Eiichi (RIETI)	II-Others
23-P-025	November 2023	Local Economy and Local Industrial Policy Issues	HAMAGUCHI, Nobuaki (RIETI)	III-Others
23-P-026	November 2023	Innovation Capability of Japanese Industry	NAGAOKA, Sadao (RIETI) HONJO, Yuji (RIETI)	IV-Others
23-P-027	November 2023	Industrial Policy for the Future: Steering towards a sustainable economic society	OHASHI, Hiroshi (RIETI)	V-Others
23-P-028	November 2023	What is Needed to Raise Japan's Potential Growth Rate: Analysis using the JIP Database 2023	FUKAO, Kyoji (RIETI)	VI-Others
23-P-029	November 2023	How Japanese Working Styles Changed under COVID-19: Evaluation and prospects	TSURU, Kotaro (RIETI)	VII-Others
23-P-030	November 2023	Cross-disciplinary Research for Building an Innovation Ecosystem	YANO, Makoto (Kyoto University)	VIII-Others
23-P-031	November 2023	The Gap between Researchers and Policy Makers on EBPM	KAWAGUCHI, Daiji (RIETI)	IX-Others
23-P-032 (English)	November 2023	Population Aging and Small Business Dynamics	XU, Peng (Hosei University)	V-4
23-P-033	November 2023	The Impact of News Shock of the Openings/Expansions of Large-scale Semiconductor Plants on Local Labor Market in Japan	YAMAGUCHI, Akira (RIETI)	Multidisciplinary
23-P-034	November 2023	Final Report of USMCA Arbitration, US—Automobile Rules of Origin—Failure of an attempt to impose a condition that was not obtained through USMCA negotiations—	UMEJIMA, Osamu (Takasaki City University of Economics)	II-6
24-P-001	February 2024	Utilization of Well-being Indices in Policy Making: Usefulness and concerns	KUMAGAI, Junya (Fukuoka University) MANAGI, Shunsuke (RIETI)	V-6
24-P-002	February 2024	Security Exceptions and WTO Reform	NAKATOMI, Michitaka (RIETI)	II-7
24-P-003 (English)	March 2024	Security Exceptions and WTO Reform	NAKATOMI, Michitaka (RIETI)	II-7
24-P-004	March 2024	Digitalization and Indonesia's Changing Policy Community	AIZAWA, Nobuhiro (Kyushu University)	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.

English

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

1	Liu, Yang. "Labour segmentation and outmigration in Japan: Evidence using firm-worker matching data." <i>International Migration</i> , Volume 61, Issue 2 (2023), 123-137. https://onlinelibrary.wiley.com/doi/10.1111/imig.12988 RIETI Discussion Paper, 18-E-028 https://www.rieti.go.jp/en/publications/summary/18050002.html
2	Takahashi, Kohei, and Yuki Hashimoto. "Small grant subsidy application effects on productivity improvement: Evidence from Japanese SMEs." <i>Small Business Economics</i> , Volume 60, Issue 4 (2023), 1631-1658. https://doi.org/10.1007/s11187-022-00663-0 RIETI Discussion Paper, 21-E-039 https://www.rieti.go.jp/en/publications/summary/21050006.html
3	Morita, Hiroshi, Shota Araki. "Social pressure in football matches: An event study of 'Remote Matches' in Japan." <i>Applied Economics Letters</i> , Volume 30, Issue 11 (2023), 1522-1525. https://www.tandfonline.com/doi/full/10.1080/13504851.2022.2066617 RIETI Discussion Paper, 21-E-095 https://www.rieti.go.jp/en/publications/summary/21120001.html
4	Ogawa, Kazuo. "Technical inefficiency and firm behavior: A panel study of small and medium Japanese manufacturing firms." <i>Social Sciences & Humanities Open</i> , Volume 7, Issue 1 (2023), 100388. https://www.sciencedirect.com/science/article/pii/S2590291122001425 RIETI Discussion Paper, 21-E-068 https://www.rieti.go.jp/en/publications/summary/21080009.html
5	Asai, Yukiko, and Dmitri K. Koustas. "Temporary work contracts and female labor market outcomes." <i>Journal of Economic Behavior and Organization</i> , Volume 208 (2023), 1-20. https://doi.org/10.1016/j.jebo.2023.02.003 RIETI Discussion Paper, 21-E-071 https://www.rieti.go.jp/en/publications/summary/21080014.html
6	Ito, Keiko, Kenta Ikeuchi, Chiara Criscuolo, Jonathan Timmis, and Antonin Bergeaud. "Global value chains and domestic innovation." <i>Research Policy</i> , Volume 52, Issue 3 (2023), 104699. https://www.sciencedirect.com/science/article/pii/S0048733322002207 RIETI Discussion Paper, 19-E-028 https://www.rieti.go.jp/en/publications/summary/19040008.html
7	Ono, Yoshikuni, and Michael A. Zilis. "Do Americans perceive diverse judges as inherently biased?" <i>Politics, Groups, and Identities</i> , Volume 11, Issue 2 (2023), 335-344. https://www.tandfonline.com/doi/full/10.1080/21565503.2021.1960867 RIETI Discussion Paper, 20-E-028 https://www.rieti.go.jp/en/publications/summary/20040001.html
8	Horiuchi, Yusaku, and Yoshikuni Ono. "Susceptibility to threatening information and attitudes toward refugee resettlement: The case of Japan." <i>Journal of Peace Research</i> , Volume 60, Issue 3 (2023), 459-473. https://doi.org/10.1177/00223433221079455 RIETI Discussion Paper, 18-E-050 https://www.rieti.go.jp/en/publications/summary/18070013.html
9	Morikawa, Masayuki. "Productivity and wages of firms using COVID-19-related support policies." <i>Social Science Quarterly</i> , Volume 104, Issue 3 (2023), 202-213. https://onlinelibrary.wiley.com/doi/10.1111/ssqu.13241 RIETI Discussion Paper, 22-P-021 https://www.rieti.go.jp/en/publications/summary/22080019.html
10	Forslid, Rikard, and Toshihiro Okubo. "Trade, location, and multi-product firms." <i>Regional Science and Urban Economics</i> , Volume 100 (2023), 103891. https://doi.org/10.1016/j.regsciurbeco.2023.103891 RIETI Discussion Paper, 18-E-075 https://www.rieti.go.jp/en/publications/summary/18100016.html
11	Zhu, Chen, and Kazuyuki Motohashi. "Government R&D spending as a driving force of technology convergence: A case of study of the Advanced Sequencing Technology Program." <i>Scientometrics</i> , Volume 128, Issue 5 (2023), 3035-3065. https://link.springer.com/article/10.1007/s11192-023-04682-w RIETI Discussion Paper, 22-E-030 https://www.rieti.go.jp/en/publications/summary/22040002.html
12	Endo, Yuya, and Yoshikuni Ono. "Opposition to women political leaders: Gender bias and stereotypes of politicians among Japanese voters." <i>Journal of Women, Politics & Policy</i> , Volume 44, Issue 3 (2023), 371-386. https://www.tandfonline.com/doi/full/10.1080/1554477X.2023.2174365 RIETI Discussion Paper, 21-E-061 https://www.rieti.go.jp/en/publications/summary/21070019.html
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14	Matsunaga, Lucas Heiki, Toshiaki Aoki, Cristiane Faiad, Daniel P. Aldrich, Po-Hsing Tseng, and Jun Aida. "Why people stayed home during the COVID-19 pandemic: Implications for health communication across four countries." <i>Journal of Health Communication</i> , Volume 28, Issue 4 (2023), 218-230. https://doi.org/10.1080/10810730.2023.2193149 RIETI Discussion Paper, 21-E-096 https://www.rieti.go.jp/en/publications/summary/21120002.html

15	Ito, Banri, Ayumu Tanaka, and Naoto Jinji. "Why do people oppose foreign acquisitions? Evidence from Japanese individual-level data." Japan and The World Economy , Volume 66 (2023), 101187. https://www.sciencedirect.com/science/article/pii/S0922142523000130 RIETI Discussion Paper, 22-E-002 https://www.rieti.go.jp/en/publications/summary/22010005.html
16	Morikawa, Masayuki. "Compliance costs and productivity: An approach from working hours." Journal of Regulatory Economics , Volume 63, Issue 3 (2023), 117–137. https://link.springer.com/article/10.1007/s11149-023-09460-3 RIETI Discussion Paper, 22-P-025 https://www.rieti.go.jp/en/publications/summary/22090006.html
17	Morikawa, Masayuki. "Productivity dynamics of remote work during the COVID-19 pandemic." Industrial Relations , Volume 62, Issue 3 (2023), 317–331. https://onlinelibrary.wiley.com/doi/10.1111/irel.12327 RIETI Discussion Paper, 21-E-078 https://www.rieti.go.jp/en/publications/summary/21090009.html
18	Sekizawa, Yoichi. "Effects of being eligible for specific health guidance on health outcomes: A regression discontinuity analysis using Japan's data on specific health checkups." Preventive Medicine , Volume 172 (2023), 107520. https://www.sciencedirect.com/science/article/pii/S0091743523001007
19	Ochi, Sae, So Mirai, Sora Hashimoto, Yuki Hashimoto, and Yoichi Sekizawa. "Impact of the COVID-19 pandemic on exercise habits and overweight status in Japan: A nation-wide panel survey." PLOS Global Public Health . https://journals.plos.org/globalpublichealth/article?id=10.1371/journal.pgph.0001732
20	Fukugawa, Nobuya. "Effects of the quality of science and innovation on venture financing: Evidence from university spinoffs in Japan." Applied Economics Letters , Volume 30, Issue 16 (2023), 2129–2135. https://www.tandfonline.com/doi/abs/10.1080/13504851.2022.2094319? RIETI Discussion Paper, 22-E-006 https://www.rieti.go.jp/en/publications/summary/22020003.html
21	Inoue, Atsushi, and Ryuichi Tanaka. "Do teachers' college majors affect students' academic achievement in the sciences? A cross-subfields analysis with student-teacher fixed effects." Education Economics , Volume 31 (2023), 617–631. https://www.tandfonline.com/doi/full/10.1080/09645292.2022.2119549 RIETI Discussion Paper, 22-E-004 https://www.rieti.go.jp/en/publications/summary/22020001.html
22	Hosoya, Kei, and Hiroaki Masuhara. "Stringent regulatory policies for COVID-19 and economic rationality." Applied Economics Letters , Volume 30, Issue 17 (2023), 2307–2314. https://doi.org/10.1080/13504851.2022.2096857
23	Hosono, Kaoru, Masaki Hotai, and Daisuke Miyakawa. "Causal effects of a tax incentive on SME capital investment." Small Business Economics , Volume 61, Issue 2 (2023), 539–557. https://link.springer.com/article/10.1007/s11187-022-00709-3 RIETI Discussion Paper, 22-E-048 https://www.rieti.go.jp/en/publications/summary/22050013.html
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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_iEowmmjNtL_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.

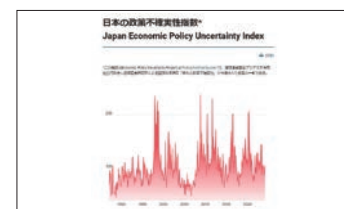
<https://www.rieti.go.jp/en/columns/>

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/

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/jp/database/policyuncertainty/>



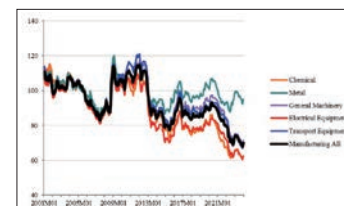
Japan Economic Policy Uncertainty Index

As part of the results from the Raising Industrial and Firm Productivity program, the Japan Industrial Productivity Database 2023 (JIP Database 2023) was published in 2023 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/JIP2023/>

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. In the same manner, VoxEU 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

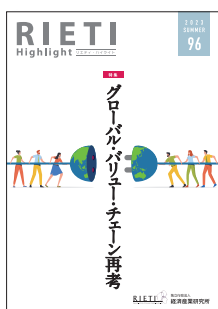
► <https://www.rieti.go.jp/en/about/pr/archive.html>

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)



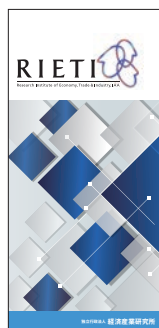
Materials about RIETI

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.



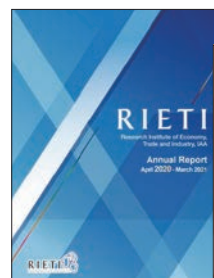
Annual Report

► 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

Manufacturing × DX: The challenge of creating new value

<https://www.rieti.go.jp/en/events/23040501/info.html>

Date	April 5, 2023
Host	RIETI
Participants	121

Speaker / Commentator / Moderator

YOSHIDA Mitsunobu (Senior Corporate Officer and Representative Corporate Officer, President, Industrial Digital Manufacturing Business Company, MISUMI Group 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

Cutting Edge Digital Technology to Solve Societal Problems

<https://www.rieti.go.jp/en/events/23041401/info.html>

Date	April 14, 2023
Host	RIETI
Participants	248

Speaker / Moderator

MANAGI Shunsuke (FF, RIETI / Distinguished Professor of Technology and Policy, Director, Urban Institute, School of Engineering, Kyushu University)

MIZUNO Masato (Director of Research, RIETI)

RIETI Open BBL Webinar

Asia's Response to the Collapsing Consensus on Trade

<https://www.rieti.go.jp/en/events/23041901/info.html>

Date	April 19, 2023
Host	RIETI
Participants	101

Speaker / Commentator / Moderator

Deborah ELMS (Founder and Executive Director, Asian Trade Centre / President, Asia Business Trade Association)

URATA Shujiro (Chairman, RIETI)

HARAOKA Naoyuki (Executive Managing Director, Japan Economic Foundation)

RIETI Open BBL Webinar

The East Asian Electronics Sector: The roles of exchange rates, technology transfer, and global value chains

<https://www.rieti.go.jp/en/events/23042601/info.html>

Date	April 26, 2023
Host	RIETI
Participants	110

Speaker / Commentator / Moderator

Willem THORBECKE (SF, RIETI)

Guanie LIM (Assistant Professor, The National Graduate Institute for Policy Studies (GRIPS))

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

RIETI Open BBL Webinar

A New Era of INVEST JAPAN—Case studies relating to the use of inbound M&A transactions (case studies of Japanese companies that leveraged foreign capitals for corporate reforms, management enhancement and dramatic growth)

<https://www.rieti.go.jp/en/events/23051701/info.html>

Date	May 17, 2023
Host	METI, RIETI
Participants	383

Speakers / Moderator

MIYAJIMA Hideaki (FF, RIETI / Professor, Faculty of Commerce, Waseda University / Chairman of The Study Group for Issues Relating to Inbound M&A Transactions and Case Studies, METI)

OTSUKA Hiroyuki (Managing Director and Deputy Head of the Carlyle Japan / Member of The Study Group for Issues Relating to Inbound M&A Transactions and Case Studies, METI)

YATAGAWA Eiji (Partner, KKR Japan Limited / Member of The Study Group for Issues Relating to Inbound M&A Transactions and Case Studies, METI)

KAKIMI Naohiko (Director, Investment Facilitation Division, Trade and Economic Cooperation Bureau, METI)

AMANO Fujiko (Director for Investment Collaboration, Investment Facilitation Division, Trade and Economic Cooperation Bureau, METI)

RIETI Open BBL Webinar

2023 White Paper on Small and Medium Enterprises in Japan / 2023 White Paper on Small Enterprises in Japan

<https://www.rieti.go.jp/en/events/23051901/info.html>

Date	May 19, 2023
Host	RIETI
Participants	144

Speaker / Moderator

YOSHIDA Naoki (Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency, METI and Director, Regional Economic and Industrial Research Office, Regional Economic and Industrial Policy Group, METI)

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

RIETI Open BBL Webinar

Entertainment Industry Strategy Based on Collaboration Among Government, Industry and Academia: Insights from METI's two-year project to strengthen competitiveness for overseas expansion of Japanese content (media mix, anime, and mobile games)

<https://www.rieti.go.jp/en/events/23052501/info.html>

Date	May 25, 2023
Host	RIETI
Participants	184

Speakers / Commentator / Moderator

NAKAYAMA Atsuo (Founder & CEO, Re entertainment)

HORI Tatsuya (Deputy Director, Media and Content Industry Division, Commerce and Information Policy Bureau, METI)

SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)

RIETI Open BBL Webinar

The Invisible Truth about the Japanese Economy – There is no simple “Growth Strategy”

<https://www.rieti.go.jp/en/events/23052601/info.html>

Date	May 26, 2023
Host	RIETI
Participants	299

Speaker / Commentator / Moderator

MOMMA Kazuo (Executive Economist, Mizuho Research & Technologies, Ltd.)

MIYOSHI Yoshiyuki (CF, RIETI / Director, Regional Policy Division, Ministry of Land, Infrastructure, Transport and Tourism (MLIT))

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

RIETI Open BBL Webinar

The Application of Origins of Capitalism in Japan for the New Era

<https://www.rieti.go.jp/en/events/23053101/info.html>

Date	May 31, 2023
Host	RIETI
Participants	178

Speaker / Moderator

SHIBUSAWA Ken (CEO, Shibusawa and Company, Inc.)

IKEYAMA Shigetoshi (Executive Officer, Director of Administration, RIETI)

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/23060201/info.html>

Date	June 2, 2023
Host	RIETI
Participants	136

Speaker / Commentator / Moderator

YOSHIDA Akihiko (Director, Regional Office for Asia and the Pacific, International Monetary Fund (IMF))

NAKAJIMA Atsushi (CF, RIETI / Director, Economic and Social Research Institute of North-east Asia (ERINA-UNP) / Professor, Faculty of International Economic Studies, University of Niigata Prefecture)

SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)

ASEAN-Japan Business Week

RIETI-ERIA Session “Changing Global Situation and the Roles of ASEAN and Japan”

<https://www.rieti.go.jp/en/events/23060501/info.html>

Date	June 5, 2023
Host	METI
Co-hosts	RIETI, Economic Research Institute for ASEAN and East Asia (ERIA)

Program

Opening Remarks

Keynote Speeches

Panel Discussion 1: RCEP as a Regional Trade Integration Platform

Panel Discussion 2: Changing Global Situation and the Roles of ASEAN and Japan

Speakers / Panelists / Moderators

URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)

Choi Shing KWOK (Director and CEO, ISEAS-Yusof Ishak Institute)

Kiti PRASIRSTUK (Professor, Faculty of Political Science, Thammasat University)

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

SHIMIZU Kazushi (Professor, Faculty of Economics, Department of International Economy and Business, Kyushu University)

Shandre M. THANGAVELU (Professor, Jeffrey Cheah Institute for Southeast Asia, Sunway University / Institute for International Trade, University of Adelaide)

Dionisius A. NARJOKO (Senior Economist, Economic Research Institute for ASEAN and East Asia (ERIA))

OBA Mie (Professor, Graduate School of Law Course of Law (International Political Studies), Kanagawa University Graduate School)

Thitinan PONGSUDHIRAK (Professor, International Relations at Chulalongkorn University's Faculty of Political Science / Senior Fellow, Institute of Security and International Studies)

Sharon Seah LI-LIAN (Senior Fellow, ISEAS-Yusof Ishak Institute (ISEAS))

Tang Siew MUN (Director, Political and Security Directorate, ASEAN Secretariat)

RIETI Open BBL Webinar

Trade Tensions and the U.S. Soft Power

<https://www.rieti.go.jp/en/events/23060701/info.html>

Date	June 7, 2023
Host	RIETI
Participants	120

Speaker / Commentators / Moderator

WEI Shang-Jin (Professor of Finance and Economics, Professor of International Affairs, and N.T. Wang Professor of Chinese Business and Economy, Columbia University / Former Chief Economist of Asian Development Bank)

SAHASHI Ryo (FF, RIETI / Associate Professor, Institute for Advanced Studies on Asia, The University of Tokyo)

ZHANG Hongyong (SF and Policy Advisor, RIETI)

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

RIETI Open BBL Webinar

The 2023 White Paper on Manufacturing Industries (Monodzukuri)

<https://www.rieti.go.jp/en/events/23060801/info.html>

Date	June 8, 2023
Host	RIETI
Participants	162

Speaker / Moderator

INA Tomoko (Director, Manufacturing Industries Strategy Office, METI)

MIZUNO Masato (Director of Research, RIETI)

Nordic 5 Countries Embassy Seminar

New Form of Capitalism in Japan and the Nordic Vision: Part 3—Childcare and family policy

<https://www.rieti.go.jp/en/events/23061901/info.html>

Date	June 19, 2023
Hosts	Embassy of Sweden in Japan, Embassy of Finland in Tokyo, Embassy of Iceland in Tokyo, Norwegian Embassy in Tokyo, Danish Embassy in Tokyo
Co-hosts	RIETI, Nordic Council of Ministers, Sasakawa Peace Foundation
Participants	306

Program

Opening Words

Key Note

Panel Introduction

Presentation

Panel Discussion

Q&A

Conclusion

Closing Remarks

Speakers / Moderator

Pererik HÖGBERG (Ambassador of Sweden to Japan)

WADA Yoshiaki (State Minister of Cabinet Office)

MIURA Mari (Professor of Sophia University)

KONDO Ayako (FF, RIETI / Professor of the Institute of Social Sciences, The University of Tokyo)

Torbjörn Røe ISAKSEN (Editor for Social Affairs, e24)

KURABAYASHI Akiko (Member of the House of Councilors' Health, Labor and Welfare Committee Country Manager, LEGO)

Michael EBBESEN (General Manager, LEGO Japan)

Peter TAKSØE-JENSEN (Ambassador of Denmark to Japan)

RIETI Open BBL Webinar

Japan's Energy Policy Analysis based on the Energy White Paper: From the Russian invasion of Ukraine to GX

<https://www.rieti.go.jp/en/events/23062101/info.html>

Date	June 21, 2023
Host	RIETI
Participants	220

Speaker / Moderator

HIROTA Daisuke (Director, Energy Supply and Demand Policy Office and Research and Public Relations Office, Commissioner's Secretariat, Agency for Natural Resources and Energy)

SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)

The Delegation of the European Union to Japan, RIETI and the EU-Japan Centre for Industrial Cooperation Joint Hybrid Seminar

Resilient Supply Chains in Times of Geopolitical Tensions

<https://www.rieti.go.jp/en/events/23070401/info.html>

Date	July 4, 2023
Hosts	The Delegation of the European Union to Japan, RIETI, EU-Japan Centre for Industrial Cooperation
Participants	341

Program

Opening Remarks

Keynote Speech

Views from Japan

Panel Discussion

Closing Remarks

Speakers / Moderator

Jean-Eric PAQUET (Ambassador of the EU to Japan, the Delegation of the European Union to Japan)

Thierry BRETON (Commissioner, European Commission)

URATA Shujiro (Chairman, RIETI)

TAKAHARA Ichiro (Chairman & CEO, Japan Organization for Metals and Energy Security (JOGMEC))

Nikolaus BOLTZE (Country Representative, thyssenkrupp Japan)

WATANABE Shoichiro (Executive Vice President & CTO, Panasonic Energy Co., Ltd.)

IIDA Kaori (Head of Digital News Division, NHK)

TANABE Yasuo (Managing Director Japan Side, the EU-Japan Centre for Industrial Cooperation)

Manuel HUBERT (EU-side Managing Director, EU-Japan Centre for Industrial Cooperation)

RIETI Open BBL Webinar

Consumption Analysis in Contemporary Japan: Our current status based on "Life Cycle Theory"

<https://www.rieti.go.jp/en/events/23070501/info.html>

Date	July 5, 2023
Host	RIETI
Participants	220

Speaker / Moderator

UNAYAMA Takashi (FF, RIETI / Professor, Institute of Economic Research, Kyoto University)

KONISHI Yoko (SF, RIETI)

RIETI Open BBL Webinar

What is Needed to Improve Japan's Potential Growth Rate: Analysis using the 2023 JIP database

<https://www.rieti.go.jp/en/events/23070701/info.html>

Date	July 7, 2023
Host	RIETI
Participants	200

Speaker / Commentator / Moderator

FUKAO Kyoji (FF & PD, RIETI / University Professor, IER & Professor Emeritus, Hitotsubashi University / President, The Institute of Developing Economies, JETRO)

KAJI Naohiro (Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI)

MIZUNO Masato (Director of Research, RIETI)

RIETI Open BBL Webinar: DX Series

Use Cases and Challenges Facing Generative AI in Medical DX

<https://www.rieti.go.jp/en/events/23071201/info.html>

Date	July 12, 2023
Host	RIETI
Participants	160

Speaker / Moderator

MIZUNO Takashi (CEO, Fast DOCTOR Co. Ltd.)

KIDO Fuyuko (CF, RIETI / Project Researcher, Research Organization of Information and Systems (ROIS) / Visiting Researcher, National Institute of Informatics (NII))

RIETI Open BBL Webinar

White Paper on International Economy and Trade 2023

<https://www.rieti.go.jp/en/events/23071301/info.html>

Date	July 13, 2023
Host	RIETI
Participants	186

Speaker / Commentator / Moderator

AIDA Masashi (Director, Policy Planning and Research Office, Trade Policy Bureau, METI)

URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)

ZHANG Hongyong (SF and Policy Advisor, RIETI)

RIETI Open BBL Webinar

Innovation: A key pathway to Europe's green deal and economic security

<https://www.rieti.go.jp/en/events/23071901/info.html>

Date	July 19, 2023
Host	RIETI
Co-host	EU-Japan Centre for Industrial Cooperation (EUJC)
Participants	217

Speaker / Commentator / Moderator

H.E. Jean-Eric PAQUET (Ambassador of the European Union (EU) to Japan)

TAMURA Akihiko (CF, RIETI / JETRO (Japan External Trade Organization) Paris)

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

RIETI Special Seminar

Japan in the Middle: The geo-economic conflict between China and the United States

<https://www.rieti.go.jp/en/events/23072001/info.html>

Date	July 20, 2023
Host	RIETI
Participants	145

Speaker / Commentator / Moderator

C. Fred BERGSTEN (Nonresident Senior Fellow and Director Emeritus, Peterson Institute for International Economics (PIIE))

URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)

SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)

RIETI Special Seminar

Europe's Response to the U.S.' Inflation Reduction Act<https://www.rieti.go.jp/en/events/23072101/info.html>

Date	July 21, 2023
Hosts	RIETI, EU-Japan Centre for Industrial Cooperation (EUJC)
Participants	189
Speaker / Commentator / Moderator	
Jeromin Zettelmeyer (Director, Bruegel)	
TAMURA Akihiko (CF, RIETI / JETRO (Japan External Trade Organization) Paris)	
TANABE Yasuo (CF, RIETI / Managing Director, EU-Japan Centre for Industrial Cooperation)	

RIETI-JRI Webinar

Hydropower Utilization of Flood Control Dams—Decarbonizing investments for the future of dam watersheds<https://www.rieti.go.jp/en/events/23072501/info.html>

Date	July 25, 2023
Hosts	RIETI, The Japan Research Institute, Limited (JRI)
Participants	116
Program	
Presentation	
Panel Discussion	
Speaker / Panelists / Moderator	
TAKIGUCHI Shinichiro (Senior Specialist Center for the Strategy of Emergence, The Japan Research Institute, Limited)	
ISHIKAWA Hiroki (Director, River Planning Coordination Office, River Planning Division, Water and Disaster Management Bureau, MLIT)	
OGAWA Kaname (Director, Electricity Infrastructure Division, Agency for Natural Resources and Energy)	
OSUMI Shinichiro (Head of TOTTORI City Smart Energy Town Promotion Office)	
SABURI Masataka (SF and Director of PR Strategy, RIETI)	

RIETI Open BBL Webinar: DX Series

Societal Impacts of Generative AI and Strategic Approaches to the AI Era<https://www.rieti.go.jp/en/events/23073101/info.html>

Date	July 31, 2023
Host	RIETI
Participants	232
Speaker / Commentator / Moderator	
ETOH Minoru (Professor, Open and Transdisciplinary Research Initiatives, Osaka University)	
YAMANA Hayato (Professor of Computer Science and Engineering, Waseda University (Vice President for IT Strategies))	
KIDO Fuyuko (CF, RIETI / Project Researcher, Research Organization of Information and Systems (ROIS) / Visiting Researcher, National Institute of Informatics (NII))	

RIETI EBPM Symposium

Is an Evidence-Based Policymaking Approach Necessary for Good Policymaking?<https://www.rieti.go.jp/en/events/23090801/info.html>

Date	September 8, 2023
Host	RIETI
Participants	294
Program	
Opening Remarks	
Special Remarks	
Keynote Speech: "Is Evidence Necessary for Policymaking?"	
Panel Discussion 1: "Is an Evidence-Based Policymaking Approach Necessary for Good Policymaking?"	
Panel Discussion 2: "Toward Further Development of EBPM"	
Wrap-up	
Speakers / Panelists / Moderators	
MORIKAWA Masayuki (President and CRO, RIETI / Specially Appointed Professor, Institute of Economic Research, Hitotsubashi University)	
SHICHUO Koji (Councillor, Cabinet Secretariat (Deputy Secretary General, Secretariat of the Headquarters for Administrative Reform, Cabinet Secretariat))	

SUGITANI Kazuya (Lecturer, Faculty of Policy Studies, Iwate Prefectural University)

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

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

UCHIYAMA Yu (FF, RIETI / Professor, Department of Advanced Social and International Studies, The University of Tokyo)

TAKAHASHI Yuta (Manager for Data Strategy, Policy Division, Policy Bureau, City of Yokohama / Vice President, PolicyGarage, NPO)

HIRAI Mayuko (RC, RIETI)

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

SHISHIDO George (Professor, Graduate Schools for Law and Politics, The University of Tokyo)

NAKAMURO Makiko (FF, RIETI / Professor, Faculty of Policy Management, Keio University)

FUKUMOTO Takuya (Director, Business Process Re-engineering Division, METI/Director, EBPM Promotion Office, METI)

RIETI Special Seminar

Grow the Pie: How great companies deliver both purpose and profit<https://www.rieti.go.jp/en/events/23091401/info.html>

Date	September 14, 2023
Host	RIETI
Participants	95
Speaker / Commentator / Moderator	
Alex EDMANS (Professor of Finance, London Business School)	
IKEDA Yoko (CF, RIETI / Director, Secretariat of New Form of Capitalism Realization Headquarters, Cabinet Secretariat, Government of Japan)	
MIYAJIMA Hideaki (FF, RIETI / Professor, Faculty of Commerce and Executive Vice President, Waseda University / Adviser, Waseda Institute for Advanced Study)	

RIETI Open BBL Webinar

Annual Report on the Environment, the Sound Material-cycle Society and Biodiversity in Japan 2023<https://www.rieti.go.jp/en/events/23091501/info.html>

Date	September 15, 2023
Host	RIETI
Participants	149
Speakers / Moderator	
HIGASHIOKA Reiji (Senior Planning Officer, General Policy Division, Minister's Secretariat, Ministry of the Environment)	
OI Taito (Deputy Director, Office for Promotion of Sound Material-Cycle Society, Environmental Regeneration and Material Cycles Bureau, Ministry of the Environment)	
MATSUNAGA Akimichi (Deputy Director, Biodiversity Strategy Office, Nature Conservation Bureau, Ministry of the Environment)	
SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)	

RIETI Open BBL Webinar: RIETI-METI Joint Project — "New Horizons of Economic Security" Series

An Overview of Economic Security (1): From an academic perspective<https://www.rieti.go.jp/en/events/23091901/info.html>

Date	September 19, 2023
Host	RIETI
Participants	274
Speaker / Commentator / Moderator	
SUZUKI Kazuto (Professor, Graduate School of Public Policy, The University of Tokyo / Director, Institute of Geoeconomics, International House of Japan)	
HIRAI Hirohide (CF, RIETI / Special Advisor, Former Vice-Minister for International Affairs, METI)	
FUKUOKA Noriyoshi (CF, RIETI / Principal Deputy Director, Trade Policy Bureau, METI)	

RIETI-ANU Symposium

An Asian Agenda for Securing the Multilateral Rules-based Economic Order

<https://www.rieti.go.jp/en/events/23092201/info.html>

Date	September 22, 2023
Hosts	RIETI, Australian National University (ANU)
Participants	174
Program	
Welcome Remarks	
Keynote Speech	
Panel Discussion:	Presentation and Panel Discussion
Q&A	
Concluding Remarks	
Speakers / Panelists / Chairs	
URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University / Senior Research Advisor, Economic Research Institute for ASEAN and East Asia (ERIA) / Specially Appointed Fellow)	
YOSHIDA Yasuhiko (CF, RIETI / Deputy Director-General for Trade Policy, Trade Policy Bureau, METI)	
Lili Yan ING (Lead Advisor (Southeast Asia Region), the Economic Research Institute for ASEAN and East Asia (ERIA) and Secretary General of the International Economic Association (IEA))	
KUNIMATSU Maki (Professor, Faculty of Global Management and Associate Director, International Center, Chuo University)	
NGUYEN Anh Duong (Director, Department for General Economic Issues and Integration Studies Central Institute for Economic Management (CIEM))	
Rebecca Fatima STA MARIA (Executive Director, APEC Secretariat, Singapore)	
WANG Dong (Professor and Executive Director, Institute for Global Cooperation and Understanding (IGCU), Peking University)	
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

The Digital Divide and Business Opportunities in ASEAN—Insights from the ASEAN regional fact-finding survey

<https://www.rieti.go.jp/en/events/23092801/info.html>

Date	September 28, 2023
Host	RIETI
Participants	78
Speakers / Commentator / Moderator	
OIKAWA Keita (Economist, Economic Research Institute for ASEAN and East Asia (ERIA))	
IWASAKI Fusanori (Director for Policy Research, Economic Research Institute for ASEAN and East Asia (ERIA))	
FUKUCHI Mami (Director, Asia and Pacific Division, Trade Policy Bureau, METI)	
SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)	

RIETI Special Seminar

North Korea as a Complex Humanitarian Emergency

<https://www.rieti.go.jp/en/events/23092901/info.html>

Date	September 29, 2023
Host	RIETI
Participants	67
Speaker / Commentator / Moderator	
Marcus NOLAND (Executive Vice President and Director of Studies, Peterson Institute for International Economics and Non-Resident Senior Fellow, East-West Center)	
FURUKAWA Katsuhisa (Former Member of the UN Panel of Experts / OSINT Analyst on International Affairs)	
URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)	

RIETI Open BBL Webinar: RIETI-METI Joint Project—“New Horizons of Economic Security” Series

An Overview of Economic Security (2): The China-Taiwan situation and Japan

<https://www.rieti.go.jp/en/events/23092902/info.html>

Date	September 29, 2023
Host	RIETI
Speaker / Commentator / Moderator	
KANEHARA Nobukatsu (Professor, Doshisha University / Executive Director, The Sasakawa Peace Foundation)	
HIRAI Hirohide (CF, RIETI / Special Advisor, Former Vice-Minister for International Affairs, METI)	
FUKUOKA Noriyoshi (CF, RIETI / Principal Deputy Director, Trade Policy Bureau, METI)	

RIETI-Brookings Symposium

De-risking the Economic Relationship with China: Views from the Indo-Pacific

<https://www.rieti.go.jp/en/events/23100301/info.html>

Date	October 3, 2023
Hosts	Center for East Asia Policy Studies, Brookings Institution and RIETI
Participants	1,090
Program	
Panel Discussion	
Panelists	
Huong Le THU (Nonresident Fellow, Center for Strategic and International Studies)	
Tanvi MADAN (Senior Fellow, Foreign Policy, Center for East Asia Policy Studies, The Brookings Institution)	
URATA Shujiro (Chairman, RIETI)	
Emily BENSON (Director, Project on Trade and Technology and Senior Fellow, Scholl Chair in International Business – Center for Strategic and International Studies)	
Mireya SOLIS (Director, Center for East Asia Policy Studies / Senior Fellow, Foreign Policy, Center for East Asia Policy Studies / Philip Knight Chair in Japan Studies, The Brookings Institution)	

RIETI Open BBL Webinar

Annual Report on the Japanese Economy and Public Finance 2023—Prices and wages begin to move

<https://www.rieti.go.jp/en/events/23100501/info.html>

Date	October 5, 2023
Host	RIETI
Participants	188
Speaker / Moderator	
UENO Yuko (Deputy Director-General for Economic Research, Cabinet Office)	
INOUE Seichiro (Deputy Director-General, Economic and Industrial Policy Bureau, METI)	

RIETI-SAIS Reischauer Center Joint Seminar

Global Political-economic Transformation<https://www.rieti.go.jp/en/events/23100502/info.html>

Date	October 5, 2023
Hosts	RIETI, The Edwin O. Reischauer Center for East Asian Studies, SAIS, Johns Hopkins University
Participants	30
Program	
Opening Remarks	
Session 1 (SAIS Session)	“The Ukraine War and Global Political-Economic Transformation”
	“Prospects for the U.S.-Japan-ASEAN Relationship”
	Q&A
Session 2 (RIETI Session)	“Supply Chain Resilience (Disruption)”
	“Globalization and Economic Security: The case of Japan”
	Q&A
Closing Remarks	
Speakers	
URATA Shujiro (Chairman, RIETI)	
Kent CALDER (Director, Edwin O. Reischauer Center for East Asian Studies, SAIS)	
David SHEAR (Senior Advisor, Edwin O. Reischauer Center for East Asian Studies, SAIS)	
TODO Yasuyuki (FF, RIETI / Professor, Waseda University)	

RIETI Open BBL Webinar

Energy Security and Carbon Neutrality: Messages of the Innovation Cool Earth Forum (ICEF)<https://www.rieti.go.jp/en/events/23101101/info.html>

Date	October 11, 2023
Host	RIETI
Participants	198
Speaker / Commentator / Moderator	
TANAKA Nobuo (Chairman, Steering Committee of Innovation for Cool Earth Forum (ICEF) / CEO, Tanaka Global, Inc. / Executive Director Emeritus, International Energy Agency (IEA))	
ANDO Haruhiko (CF, RIETI / Visiting Professor, The University of Electro-Communications)	
SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)	

RIETI-The 21st Century Public Policy Institute BBL Webinar

Hitachi's Business Transformation and Future Value Creation<https://www.rieti.go.jp/en/events/23101201/info.html>

Date	October 12, 2023
Host	RIETI
Co-host	The 21st Century Public Policy Institute
Participants	354
Speaker / Commentators / Moderator	
HIGASHIHARA Toshiaki (Executive Chairman, Representative Executive Officer and Director, Hitachi, Ltd.)	
YOSHIMURA Takashi (Director, The 21st Century Public Policy Institute)	
SAWABE Norio (Professor, Graduate School of Management, Kyoto University)	
SATO Katsuhiro (CF, RIETI / Professor, Graduate School of Business and Finance, Waseda University / Lecturer, Graduate School of Business, Kyoto University)	

RIETI Open BBL Webinar: RIETI-METI Joint Project — “New Horizons of Economic Security” Series

Economic Security and Enterprise (1)—From the perspective of digital industry—<https://www.rieti.go.jp/en/events/23101601/info.html>

Date	October 16, 2023
Host	RIETI
Speaker / Commentator / Moderator	
KOSHIBA Mitsunobu (Co-founder, Cdots LLC / Former Vice President, Keizai Doyukai (Japan Association of Corporate Executives))	
HIRAI Hirohide (CF, RIETI / Special Advisor, Former Vice-Minister for International Affairs, METI)	
FUKUOKA Noriyoshi (CF, RIETI / Principal Deputy Director, Trade Policy Bureau, METI)	

International workshop

Blockchain Kaigi 2023 (BCK23)<https://www.rieti.go.jp/en/events/23102801/info.html>

Date	October 28-29, 2023
Hosts	Graduate School of Advanced Integrated Studies in Human Survivability, Kyoto University, RIKEN Interdisciplinary Theoretical and Mathematical Sciences Program
Co-sponsors	RIETI, Institute of Mathematics for Industry, Kyushu University, UZH Blockchain Center, University of Zurich, Ripple Labs Inc.
Participants	43
Program	
◆October 28th (Sat) Morning	
Opening Remarks, including Announcement of Proceedings	
Keynote Speech	(K1) “The Future Outlook of the XRPL”
Invited Talks	(I1) “How Artificial Intelligence Disrupts Status Quo of Web3 Security”
	(I2) “Decentralized Collaborative Machine Learning Framework with Democracy, Diversity, and Privacy”
General Talks	(G1) “Deceptive Trading in Decentralised Finance and NFT Markets: A blockchain analytics approach”
	(G2) “Where are the Cryptoasset Nodes Located?—Eye-map identification of the longitude of nodes—”
◆October 28th (Sat) Afternoon	
General Talks	(G3) “Proposal of Fact-Checking Registry using Bitcoin SV”
	(G4) “Theory of EDISON-X Order Automation using Several Machine Learning Approaches”
	(G5) “Proposal of Fact-checking DAO and Its Experimental Trials”
	(G6) “Bitcoin Transactions Stochastic Model Simulation”
	(G7) “How did Bitcoin Markets Evolve: A comparison with the USD/EUR foreign exchange spot market?”
	(G8) “Dynamic Relationship between XRP Price and Correlation Tensor Spectra of the Transaction Network”
◆October 29th (Sun) Morning	
Keynote Speech	(K2) “The Blockchain: Past, Present, and Future”
Invited Talks	(I3) “Developing Human Resources Capable of using Blockchain Technology”
General Talks	(G9) “Towards Mathematical Formulation of the Blockchain Trilemma”
	(G10) “Proof-of-work Consensus by Quantum Sampling”
	(G11) “Breakthrough of Crypto Currency Derivatives and Quantum Finance Utilization”
◆October 29th (Sun) Afternoon	
Invited Talks	(I4) “Modeling and Analysis of Bitcoin Mining Mechanism—A queueing theoretical approach—”
	(I5) “Tokenomics and Beyond”
	(I6) “Smart Contract-based Automated Token Economy”
General Talks	(G12) “Investigating the Probability Distribution of Average Block Time in Proof-of-stake Consensus Algorithm using Extreme Value Theory”
Invited Talks	
Closing Remarks, including Announcement of Proceedings	
Speakers / Moderators	
IKEDA Yuichi (Kyoto University)	
Aanchal MALHOTRA (Ripple Lab Inc.)	
HATSUDA Tetsuo (RIKEN Ithems)	

Victor FANG (AnChain.AI)
IDE Tsuyoshi (IBM Thomas J. Watson Research Center)
Claudio J. TESSONE (University of Zurich)
AOYAMA Hideaki (Kyoto University / RIETI)
FUJIHARA Akihiro (Chiba Institute of Technology)
SAKURAI Masaki (Chiba Institute of Technology)
KIMURA Yu (Interoperability Labs Ltd.)
NAKAZAWA Ryosuke (Chiba Institute of Technology)
HIRATA Shinya (Kyushu University)
Zheng NAN (Yamanashi Gakuin University)
Abhijit CHAKRABORTY (Kyoto University)
SHIRAI Tomoyuki (Kyushu University)
Wakefield Scott STORNETTA (Creative Destruction Lab)
MIWA Hiroyoshi (Kwansei Gakuin University)
HIDAKA Yoshimasa (KEK Theory Center)
NAKAI Taishi (Kyoto University)
Gopikrishnan MURALEEDHARAN (Macquarie University)
HIRAYAMA Tsuyoshi (IBM Japan, Ltd.)
KASAHARA Shoji (Nara Institute of Science and Technology)
Wang QIN (CSIRO)
FUJIMOTO Shingo (Data & Security Research laboratory, Fujitsu Limited.)
YAMAMOTO Syuga (Galax Co.Ltd)
YOKOYAMA Mayu (Nippon Yusen Kabushiki Kaisha)

RIETI Special Seminar

Advanced Country Options to Accelerate Decarbonisation in Emerging and Developing Economies (EMDEs)

<https://www.rieti.go.jp/en/events/23103101/info.html>

Date	October 31, 2023
Host	RIETI
Participants	108
Speaker / Commentator / Moderator	
Jeromin ZETTELMEYER (Director, Bruegel)	
KIHARA Shinichi (Director-General, International Policy on Carbon Neutrality, METI)	
SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)	

RIETI Open BBL Webinar

World Economic Outlook and the Asia Pacific Region: Navigating global divergences

<https://www.rieti.go.jp/en/events/23110801/info.html>

Date	November 8, 2023
Host	RIETI
Participants	127
Speaker / Commentator / Moderator	
YOSHIDA Akihiko (Director, Regional Office for Asia and the Pacific, International Monetary Fund (IMF))	
NAKAJIMA Atsushi (CF, RIETI / Director, Economic and Social Research Institute of North-east Asia (ERINA-UNP) / Professor, Faculty of International Economic Studies, University of Niigata Prefecture)	
SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)	

RIETI Open BBL Webinar

What Can We Conclude from the Evidence on Minimum Wages and Employment? – Recent progress

<https://www.rieti.go.jp/en/events/23110901/info.html>

Date	November 9, 2023
Host	RIETI
Participants	112
Speaker / Moderator	
David NEUMARK (Distinguished Professor of Economics, University of California, Irvine)	
KAWAGUCHI Daiji (PD & FF, RIETI / Professor, Graduate School of Economics, The University of Tokyo / Graduate School of Public Policy)	

RIETI Open BBL Webinar

Defense of Japan 2023 (Annual White Paper)

<https://www.rieti.go.jp/en/events/23111501/info.html>

Date	November 15, 2023
Host	RIETI
Participants	144
Speaker / Commentator / Moderator	
FUJITAKA Shu (Director, Defense White Paper Office, Public Affairs Division, Minister's Secretariat, Ministry of Defense)	
TAKIZAWA Yasunori (Director for Defense Industry, Manufacturing Industries Bureau, METI)	
SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)	

RIETI Open BBL Webinar: RIETI-METI Joint Project – “New Horizons of Economic Security” Series

An Overview of Economic Security (3): From an academic perspective (U.S. version)

<https://www.rieti.go.jp/en/events/23111701/info.html>

Date	November 17, 2023
Host	RIETI
Speaker / Commentator / Moderator	
Matthew GOODMAN (Distinguished Fellow for Global Economic Policy and Director of the Greenberg Center for Global Economic Studies at the Council on Foreign Relations, U.S.A.)	
HIRAI Hirohide (CF, RIETI / Special Advisor, Former Vice-Minister for International Affairs, METI)	
FUKUOKA Noriyoshi (CF, RIETI / Principal Deputy Director, Trade Policy Bureau, METI)	

Waseda-RIETI Symposium

Digital Reskilling: Challenges and strategies

<https://www.rieti.go.jp/en/events/23112201/info.html>

Date	November 22, 2023
Hosts	RIETI, Waseda University
Participants	156
Program	
Opening Remarks	
Presentation	
Presentation	
Keynote Speech “Reskilling in the Age of AI”	
Panel Discussion	
Closing Remarks	
Speakers / Panelists / Panel Chair	
TANAKA Aiji (President, Waseda University) *VIDEO Message	
UEMURA Masahiro (Deputy Director-General for Cybersecurity and Information Technology)	
IMAI Tatsuya (Honorary Officer, Department Manager / Leader, Labor and Personnel Administration Group, Human Resources Div., Daikin Industries, Ltd.)	
AONO Shinya (Leader, Human Resource Development, Digital Human Resource Dept, AEON Co., Ltd.)	
KODERA Tsuyoshi (Executive Vice President, CDO and CIO, Sony Group Corporation)	
Raffaella SADUN (Charles E. Wilson Professor of Business Administration, Harvard University)	
OWAN Hideo (Professor, Faculty of Political Science and Economics, Waseda University / FF, RIETI)	
SHINOHARA Yoshimi (Co-Founder & Adviser, Harvard Business School Digital, Data & Design Institute (D^3))	

RIETI Open BBL Webinar: RIETI-METI Joint Project – “New Horizons of Economic Security” Series

An Overview of Economic Security (4): Economic statecraft for economic security

<https://www.rieti.go.jp/en/events/23112901/info.html>

Date	November 29, 2023
Host	RIETI
Speaker / Commentator / Moderator	
Daleep SINGH (Chief Global Economist and Head of Global Macroeconomic Research at PGIM Fixed Income / Former Deputy National Security Advisor and Deputy Director of National Economic Council)	
HIRAI Hirohide (CF, RIETI / Special Advisor, Former Vice-Minister for International Affairs, METI)	
FUKUOKA Noriyoshi (CF, RIETI / Principal Deputy Director, Trade Policy Bureau, METI)	

RIETI Open BBL Webinar

White Paper on the Labour Economy 2023

<https://www.rieti.go.jp/en/events/23120101/info.html>

Date	December 1, 2023
Host	RIETI
Participants	132
Speaker / Commentator / Moderator	
FURUYA Katsufumi (Senior Specialist on Labour Economy, Counsellor's Office (Labour Section), Director-General for Policy Planning and Evaluation, Ministry of Health, Labour and Welfare)	
SAMESHIMA Hiroyuki (Director, Fair Trade Division, Business Environment Department, Small and Medium Enterprise Agency)	
SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)	

RIETI Open BBL Webinar

The Economics of Human Resources for Japanese Companies: Key points and policy implications

<https://www.rieti.go.jp/en/events/23121101/info.html>

Date	December 11, 2023
Host	RIETI
Participants	191
Speaker / Moderator	
TSURU Kotaro (PD & FF, RIETI / Professor, Graduate School of Business & Commerce, Keio University)	
SHIMAZU Yuki (Director, Human Resource Policy Division, METI)	

RIETI Open BBL Webinar

What is “Supply Chain and Technological Basis for Economic Security”? –Securing the future of computing–

<https://www.rieti.go.jp/en/events/23121301/info.html>

Date	December 13, 2023
Host	RIETI
Participants	97
Speaker / Moderator	
Mukesh KHARE (General Manager, IBM Semiconductors and Vice President of Hybrid Cloud Research, IBM)	
NISHIKAWA Kazumi (Principal Director, Office of Economic Security, Minister's Secretariat, METI)	

RIETI Open BBL Webinar

Hidden Exposure: Measuring U.S. supply chain reliance

<https://www.rieti.go.jp/en/events/23121901/info.html>

Date	December 19, 2023
Host	RIETI
Participants	186
Speaker / Moderator	
Richard BALDWIN (Professor of International Economics, IMD Business School, Lausanne)	
URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)	

RIETI Open BBL Webinar: RIETI-METI Joint Project – “New Horizons of Economic Security” Series

An Overview of Economic Security (5): From an industrial policy perspective

<https://www.rieti.go.jp/en/events/23122001/info.html>

Date	December 20, 2023
Host	RIETI
Speaker / Commentator / Moderator	
Gill PRATT (Chief Scientist, Toyota Motor Corporation / CEO, Toyota Research Institute)	
HIRAI Hirohide (CF, RIETI / Special Advisor, Former Vice-Minister for International Affairs, METI)	
FUKUOKA Noriyoshi (CF, RIETI / Principal Deputy Director, Trade Policy Bureau, METI)	

RIETI Open BBL Webinar

Indo-Pacific Geoeconomics and the U.S.-China Rivalry for Global Hegemony: The Evolution of economic power in international politics

<https://www.rieti.go.jp/en/events/23122201/info.html>

Date	December 22, 2023
Host	RIETI
Participants	195
Speaker / Commentator / Moderator	
TERADA Takashi (Professor, Faculty of Law, Doshisha University)	
URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)	
SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)	

RIETI Open BBL Webinar

Challenges in Advanced Talent Development: The quest for the revival of domestic semiconductors

<https://www.rieti.go.jp/en/events/24011801/info.html>

Date	January 18, 2024
Host	RIETI
Participants	183
Speaker / Commentator / Moderator	
HOUKIN Kiyohiro (President, Hokkaido University)	
KANAZASHI Hisashi (Director, IT Industry Division & Director for Digital Infrastructure Policy Office, Commerce and Information Policy Bureau, METI)	
IKEYAMA Shigetoshi (Vice Chairman, RIETI)	

RIETI Open BBL Webinar

Friend-shoring Security Trumps Economics? : A European perspective

<https://www.rieti.go.jp/en/events/24011901/info.html>

Date	January 19, 2024
Host	RIETI
Participants	100
Speaker / Commentator / Moderator	
Michael REITERER (Distinguished Professor at Brussels School of Governance / Visiting Professor at Ritsumeikan University / Former EU-Ambassador to the Republic of Korea, to Switzerland and Liechtenstein / Minister, Deputy Head of EU-Delegation to Japan)	
URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)	
SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)	

RIETI Open BBL Webinar: DX Series

Unlocking the Voice of the Future: Innovations and applications of AI voice analysis engines

<https://www.rieti.go.jp/en/events/24012501/info.html>

Date	January 25, 2024
Host	RIETI
Participants	114

Speaker / Commentator / Moderator

HASHIMOTO Taichi (RevComm Inc. Research Director)

SUGINOO Daisuke (Assistant Director, Information Industry Division, Commerce and Information Policy Bureau, METI)

KIDO Fuyuko (CF, RIETI / Project Researcher, Research Organization of Information and Systems (ROIS) / Project Researcher, Institute for Digital Observatory, The University of Tokyo)

RIETI Open BBL Webinar: RIETI-METI Joint Project – “Economic Security Seminar” Series Recent U.S. Trends in Economic Security

<https://www.rieti.go.jp/en/events/24020701/info.html>

Date	February 7, 2024
Host	RIETI
Participants	184

Speaker / Moderator

James L. SCHOFF (Senior Director of the “U.S.-Japan NEXT Alliance Initiative” at Sasakawa Peace Foundation U.S.A.)

NISHIKAWA Kazumi (Principal Director, Office of Economic Security, Minister's Secretariat, METI)

RIETI-EUJC Joint BBL Webinar

The Presence of Europe in a Global Trend of Decarbonization—Lessons from Europe, leading role in energy transition

<https://www.rieti.go.jp/en/events/24021401/info.html>

Date	February 14, 2024
Host	RIETI
Participants	400

Speakers / Commentator / Moderator

NAKAJIMA Manabu (Project Director, Energy Research Division, Research and Analysis Department, Japan Organization for Metals and Energy Security (JOGMEC))

NODA Taichi (Director General, Business Strategy Department, Japan Organization for Metals and Energy Security (JOGMEC))

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

IKEYAMA Shigetoshi (Vice Chairman, RIETI)

RIETI-The 21st Century Public Policy Institute BBL Webinar

Flexible Regional Management: Delivering sustainability over growth

<https://www.rieti.go.jp/en/events/24021501/info.html>

Date	February 15, 2024
Host	RIETI
Co-host	The 21st Century Public Policy Institute
Participants	139

Speaker / Commentator / Moderator

MARUTANI Tomoyasu (Chairman, Secoma Company, Ltd.)

YOSHIMURA Takashi (Director, The 21st Century Public Policy Institute)

SATO Katsuhiro (CF, RIETI / Professor, Graduate School of Business and Finance, Waseda University)

RIETI Open BBL Webinar

Revitalizing the Local Economy Through Medical Tourism: Towards a high-value, high-profit model

<https://www.rieti.go.jp/en/events/24022101/info.html>

Date	February 21, 2024
Host	RIETI
Participants	162

Speaker / Commentator / Moderator

SHIBUYA Kenji (CEO, Medical Excellence JAPAN (MEJ))

HASHIMOTO Taisuke (Director, Healthcare Industries Division, Commerce and Service Industry Policy Group, METI)

SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)

RIETI Open BBL Webinar

Challenges and Possibilities for Japan as Seen in the IMD World Competitiveness Rankings

<https://www.rieti.go.jp/en/events/24022201/info.html>

Date	February 22, 2024
Host	RIETI
Participants	151

Speaker / Commentator / Moderator

TAKATSU Naoshi (Managing Partner, Northeast Asia, IMD)

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

KAJI Naohiro (Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI)

SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)

RIETI Policy Symposium

The Japanese Economy and Policy Issues after COVID-19

<https://www.rieti.go.jp/en/events/24022901/info.html>

Date	February 29, 2024
Host	RIETI
Participants	232

Program

Opening Remarks

Special Remarks

Guest Presentation

Session 1: Innovation, Productivity and Industrial Policy

“What is Needed to Raise Japan’s Potential Growth Rate: Analysis using the JIP Database 2023”

“Innovation”

“The Role of the Large-scale Genome Cohort in Human Biology Study”

“Industrial Policy for the Future”

Q&A

Session 2: The Changing Japanese Economy and Policy Making

“Policymaking Process Lessons from the COVID-19 Crisis”

“International Trade and Investment”

“Regional Industrial Policy after Covid-19”

“How Japanese Working Styles Changed under COVID-19: Evaluation and prospects”

“Toward Deeping EBPM”

Q&A

Concluding Remarks

Speakers / Panelists / Moderators

URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)

SAITO Ken (State Minister of Economy, Trade and Industry)

YAMASHITA Ryuichi (Director-General, Economic and Industrial Policy Bureau, METI / Director-General for Energy, Environmental and Innovation Policy, METI)

MIZUNO Masato (Director of Research, RIETI)

FUKAO Kyoji (PD and FF, RIETI / University Professor, IER and Professor Emeritus, Hitotsubashi University / President, Institute of Developing Economies, Japan External Trade Organization)

NAGAOKA Sadao (PD and FF, RIETI / Professor Emeritus, Hitotsubashi University)

MATSUDA Fumihiko, Ph.D. (Professor and Director, Center for Genomic Medicine, Kyoto University Graduate School of Medicine)
OHASHI Hiroshi (PD and FF, RIETI / Vice President, Professor, Graduate School of Public Policy and Faculty of Economics, The University of Tokyo)
MORIKAWA Masayuki (President and CRO, RIETI)
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)
TOMIURA Eiichi (PD and FF, RIETI / Professor, Faculty of Economics, Hitotsubashi University)
HAMAGUCHI Nobuaki (PD and FF, RIETI / Professor, Research Institute for Economics and Business Administration (RIEB), Kobe University)
TSURU Kotaro (PD and FF, RIETI / Professor, Graduate School of Business & Commerce, Keio University)
KAWAGUCHI Daiji (PD and FF, RIETI / Professor, Graduate School of Economics and Graduate School of Public Policy, The University of Tokyo)

RIETI Open BBL Webinar

Innovation Implemented by Public-private Co-creation: Challenges of the regulatory sandbox and beyond

<https://www.rieti.go.jp/en/events/24030101/info.html>

Date	March 1, 2024
Host	RIETI
Participants	142

Speakers / Moderator

NAKAHARA Hirohiko (Councillor, Cabinet Secretariat / Former Economic and Industrial Policy Bureau, METI)

SHII Taihei (Chief Executive Officer, Startbahn, Inc.)

IKEDA Yoko (CF, RIETI / Director, Secretariat of New Form of Capitalism Realization Headquarters, Cabinet Secretariat, Government of Japan)

RIETI Open BBL Webinar: DX Series

The State of the Art in Generative AI for Manga Production: Spring 2024

<https://www.rieti.go.jp/en/events/24030801/info.html>

Date	March 8, 2024
Host	RIETI
Participants	152

Speaker / Commentator / Moderator

OZAWA Takahiro (Manga Artist / Executive Director of The Japan Cartoonists Association)

ETOHI Minoru (Professor, Open and Transdisciplinary Research Initiatives, Osaka University)

KIDO Fuyuko (CF, RIETI / Project Researcher, Research Organization of Information and Systems (ROIS) / Visiting Researcher, National Institute of Informatics (NII))

Japan Society for the Promotion of Machine Industry Symposium Semiconductor Research Group Interim Report

What Japan Can Contribute to the World: A public-private perspective on leveraging strengths in Japan's semiconductor industry

<https://www.rieti.go.jp/jp/events/24031201/info.html> (in Japanese)

Date	March 12, 2024
Host	Japan Society for the Promotion of Machine Industry
Co-host	RIETI
Co-sponsor	Japan Electronics and Information Technology Industries Association (JEITA)
Participants	178

Speakers / Facilitators

HAYASHI Ryozo (Former President, Economic Research Institute, Japan Society for the Promotion of Machine Industry)

INOUE Koki (Fellow, Special Appointed, Economic Research Institute, Japan Society for the Promotion of Machine Industry)

OHNO Keiichi (Executive Officer, Sony Semiconductor Solutions Corporation)

KAMEBUCHI Takeshi (Chairperson, Semiconductor Board (JSIA), JEITA)

HIRAI Atsuo (Senior Executive Vice President, JEITA)

KOSHIBA Mitsunobu (Co-founder, Cdots G.K. (Former Chairman Emeritus, JSR Corporation))

HAYAKAWA Takashi (General Manager, Technical Marketing Dept., Corporation Innovation Div., Tokyo Electron Ltd.)

HOSHINO Takeo (Project Professor, Graduate School of Engineering, The University of Tokyo)

SHINOJIMA Yasushi (Senior Advisor, Technology Planning Div., Denso Corporation)

OHNO Makoto (Executive Officer, Intel Corporation)

ARAKI Yasushi (Corporate Officer, Shinko Electric Industries Co., Ltd.)

FUKUDA Hidetaka (President, eConserve, Inc.)

MORIKAWA Masayuki (President, Economic Research Institute, Japan Society for the Promotion of Machine Industry / President, RIETI)

EU-Japan Digital Partnership Webinar

Connecting the EU, Japan and the World by GAIA-X, CATENA-X and Japan's Data Strategy

<https://www.rieti.go.jp/en/events/24031202/info.html>

Date	March 12, 2024
Hosts	Japan Electronics and Information Technology Industries Association (JEITA) and The EU-Japan Centre for Industrial Cooperation (EUJC)
Supporters	The Japan Machinery Federation (JMF), Robot Revolution & Industrial IoT Initiative (RRI), The Japan Data Management Consortium (JDMC) and RIETI

Agenda

Opening Remarks

Presentations

Q&A and Discussion

Closing Remarks

Speakers / Moderator

Peter FATELNIG (Minister-Counsellor for Digital Economy Policy at the Delegation of the European Union to Japan)

KODERA Takeo (Strategic Program Lead, Head of Automotive Competency Center SAP Japan Co., Ltd.)

YAMAZAKI Takuya (Chief Director, Digital Agency)

AOYAGI Ichiro (SVP and Co-Head of Solution Service Strategic Unit, Fujitsu / Board Member, Japan Data Management Consortium (JDMC))

NAKASHIMA Kazuo (Director for Promoting IoT, Robot Revolution & Industrial IoT Initiative (RRI))

Ulrich AHLE (Chief Executive Officer of GAIA-X)

AKAISHI Koichi (Former Vice Minister, Digital Agency)

TANABE Yasuo (Managing Director Japan Side, the EU-Japan Centre for Industrial Cooperation)

RIETI Open BBL Webinar

Current Trend of Chinese OEM Going Overseas

<https://www.rieti.go.jp/en/events/24031301/info.html>

Date	March 13, 2024
Host	RIETI
Participants	157

Speaker / Commentator / Moderator

Harry NA (Founding Partner, Transcapital)

ISHIZAWA Yoshiharu (Deputy Director, Corporate Finance and Tax Affairs Division, SME Agency, METI)

SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)

How Generative Artificial Intelligence (AI) will Change the Economy and Society

<https://www.rieti.go.jp/en/events/24031801/info.html>

Date	March 18, 2024
Hosts	Tohoku University, RIETI
Participants	248

Program

Opening Remarks (Online)

Keynote Speech

Panel Discussion "The Future Economy and Society Created by Generative AI and Expected Challenges"

Closing Remarks

Speakers / Panelists

OHNO Hideo (President, Tohoku University)

OKATANI Takayuki (Professor, Graduate School of Law of Information Sciences, Tohoku University)

MATSUBAYASHI Yuichiroh (Associate Professor, Graduate School of Education, Tohoku University)

ASHIDATE Masami (Professor, Graduate School of Law, Tohoku University)

MOTOHASHI Kazuyuki (FF, RIETI / Professor, Research Center for Advanced Science and Technology, The University of Tokyo)

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

UCHIDA Ryoji (Director, IT Innovation Division, Commerce and Information Policy Bureau, METI)

KITAGAWA Akiomi (Professor, Graduate School of Economics and Management, Tohoku University)

RIETI Open BBL Webinar

Occupational Skills and Gender Inequality, and a New RIETI Project on Gender Inequality in Workplaces and Labor Markets

<https://www.rieti.go.jp/en/events/24032201/info.html>

Date	March 22, 2024
Host	RIETI
Participants	117

Speaker / Moderator

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

SOMA Tomoko (Director, Economic and Social Policy Office, Economic and Industrial Policy Bureau, METI)

RIETI Open BBL Webinar: RIETI-ERIA Joint Project – "Perspectives on the ASEAN Economy" Series

ASEAN Prospects from ERIA's Perspective: What role should ERIA and Japan play

<https://www.rieti.go.jp/en/events/24032601/info.html>

Date	March 26, 2024
Host	RIETI
Co-host	Economic Research Institute for ASEAN and East Asia (ERIA)
Participants	143

Speaker / Commentator / Moderator

WATANABE Tetsuya (President, Economic Research Institute for ASEAN and East Asia (ERIA))

URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)

SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)



CEPR-RIETI Joint Workshop

Changes in the Function of World Trade Governance<https://www.rieti.go.jp/en/events/23041301/info.html>

Date	April 13, 2023
Program	
Session 1	Opening Remarks
	Presentation: "Impact of Trade Sanctions against Russia: Analysis using international input-output tables"
	Commenter Presentation
	Q&A and General Discussion
Session 2	Presentation: "Cost Pass-through and the Rise of Inflation"
	Commenter Presentation
	General Discussion
Session 3	Presentation: "War and Sanctions: Effects on the Russian economy"
	Commenter Presentation
	General Discussion
Session 4	Panel Discussion: Weaponized Interdependence and the Rules-based Multilateral System
Concluding Remarks	
Presenters / Commentators / Panelists	
	ITO Koji (CF, RIETI)
	Giuseppe BERLINGIERI (ESSEC Business School)
	Isabelle MEJEAN (Sciences Po and CEPR)
	TAMURA Akihiko (CF, RIETI)
	Heli SIMOLA (Bank of Finland)
	INOMATA Satoshi (IDE, JETRO / OECD)
	Richard BALDWIN (The Graduate Institute, Geneva and CEPR)
	Beatrice WEDER DI MAURO (President, CEPR and Graduate Institute, Geneva)
	URATA Shujiro (Chairman, RIETI)

AIG Global Trade Series 2023 Podcast Episode 3

Brazil<https://www.rieti.go.jp/en/events/23041701/info.html>

Date	April 17, 2023
Panelists / Moderator	
	Victor DO PRADO (Senior Fellow, CEBRI)
	Antonella MORI (Head, Latin America Programme, ISPI)
	Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2023 Podcast Episode 4

The Role of ASEAN in Global Trade<https://www.rieti.go.jp/en/events/23052401/info.html>

Date	May 24, 2023
Panelists / Moderator	
	Lili Yan ING (Lead Advisor (Southeast Asia Region), ERIA - the Economic Research Institute for ASEAN and East Asia)
	Cyn-Young PARK (Director, Economic Research and Regional Cooperation Department, Asian Development Bank)
	Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2023 Podcast Episode 5

Food Security and Global Trade<https://www.rieti.go.jp/en/events/23063001/info.html>

Date	June 30, 2023
Panelists / Moderator	
	Emily REES (President and CEO, CropLife International)
	Marion JANSEN (Director, Trade and Agriculture Directorate (TAD), OECD)
	Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2023 Podcast Episode 6

Semiconductors, Trade and High-tech Cooperation<https://www.rieti.go.jp/en/events/23071001/info.html>

Date	July 10, 2023
Panelists / Moderator	
	Martijn RASSER (Managing Director, Datenna)
	OTA Yasuhiko (Columnist and TV news commentator, Nikkei)
	Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

RIETI Workshop

Productivity Fluctuations and Propagations to the Macroeconomy<https://www.rieti.go.jp/en/events/23072601/info.html> (in Japanese)

Date	July 26, 2023
Program	
Opening Remarks	
First Session	"Competition and the Main Stream Formation within an Industry: A Study on computer graphic processing systems industry"
	"Unleashing Innovation and Entrepreneurship: Effects of employment protection reforms"
Second Session	"Propagation of Export Shocks: The Great Recession in Japan"
	"Economic Growth through Basic Research by Firms: A science linkage approach"
Closing Remarks	
Presenters / Discussants / Moderator	
	NIREI Makoto (FF, RIETI / The University of Tokyo)
	WATANABE Ichiro (The University of Tokyo)
	SHIMIZU Hiroshi (Waseda University)
	KATAGIRI Mitsuru (Hosei University)
	KITAO Sagiri (SF (Specially Appointed), RIETI / The University of Tokyo)
	MUKOYAMA Toshihiko (Georgetown University)
	NAKAKUNI Kanato (The University of Tokyo)
	FUJII Daisuke (F, RIETI)
	OIKAWA Koki (Waseda University)
	OROKU Masahiro (Recruit Co., Ltd.)
	NAGAOKA Sadao (PD, RIETI / Hitotsubashi University)

AIG Global Trade Series 2023 Podcast Episode 7

Sanctions and Screening<https://www.rieti.go.jp/en/events/23080801/info.html>

Date	August 8, 2023
Panelists / Moderator	
	Nicholas MULDER (Assistant Professor of History, Cornell University)
	Emily BENSON (Director, Project on Trade and Technology and Senior Fellow, Scholl Chair in International Business, CSIS)
	Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

WTO: Between fragmentation and globalisation<https://www.rieti.go.jp/en/events/23091301/info.html>

Date	September 13, 2023
Panelists / Moderator	Angela ELLARD (WTO Deputy Director-General) Jennifer HILLMAN (Professor, IIEL at Georgetown Law; Co-Director of The Center on Inclusive Trade and Development, Georgetown Law) Stormy-Annika MILDNER (Executive Director, Aspen Institute Germany) Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

RIETI-Peterson Institute for International Economics (PIIE) Research Workshop

Disruption of Supply Chains (Focus on resilience of supply chains)<https://www.rieti.go.jp/en/events/23100401/info.html>

Date	October 4, 2023
Agenda	Opening Remarks First Session—"Supply Chain Shocks" Presentation: "Simulation Study of a Supply Chain Disruption on the Japanese Economy" Discussion Q&A Second Session—"Critical Minerals" Presentation: "Japan's Strategy for Achieving Resilience in Supply Chains Involving Metals" Discussion Q&A Closing Remarks
Speakers	Adam POSEN (PIIE) TODO Yasuyuki (FF, RIETI / Professor, Waseda University) Mary LOVELY (Senior Fellow, PIIE) NASU Ryo (General Manager, Japan Organization for Metals and Energy Security (JOG-MEC)) Cullen HENDRIX (Senior Fellow, PIIE) Adnan MAZAREI (Nonresident Senior Fellow, PIIE) URATA Shujiro (RIETI)

KIET-RIETI-TIER Workshop

Sustainable Economic Growth in the Post COVID Era: Prospects and challenges<https://www.rieti.go.jp/en/events/23101701/info.html>

Date	October 17, 2023
Program	Opening Remarks Session I: KIET Session Presentation 1 (KIET): "Sustainable Growth and International Cooperation in Service Sector" Discussant 1 (RIETI) Q&A Presentation 2 (KIET): "The Circular Economy and Sustainable Economic Growth" Discussant 2 (TIER) Q&A Session II: TIER session Presentation 1 (TIER): "Towards a Net-zero Economy: Facilitating a just transition for inclusive and sustainable economic growth" Discussant 1 (KIET) Q&A Presentation 2 (TIER): "Sustainable Growth with Just Transformation for SMEs: Policy measure and case study of Taiwan" Discussant 2 (RIETI) Q&A Session III: RIETI Session Presentation 1 (RIETI): "How Can We Construct More Resilient and Innovative Supply Chains in the Asia-Pacific Region?" Discussant 1 (KIET) Q&A

Presentation 2 (RIETI): "The Propagation of Trade Collapse via Supply Chains"

Discussant 2 (TIER)

Q&A

Closing Remarks

Speakers / Presentators / Discussants

URATA Shujiro (Chairman, RIETI)
Chien-Yi CHANG (President, TIER)
Hyeon JU (President, KIET)
Chun Kon KIM (Executive Director, Center for Service Industry, KIET)
FUJII Daisuke (F (Policy Economist), RIETI)
Sangwon LEE (Associate Research Fellow, Materials & Sustainability Division, KIET)
Grace CHUNG (Director, Department of International Affairs, TIER)
Ko-Hsiung LIEN (Director, Research Division VIII, TIER)
TODO Yasuyuki (FF, RIETI)

AIG Global Trade Series 2023 Podcast Episode 9

The Future of Digital Standards Setting<https://www.rieti.go.jp/en/events/23102601/info.html>

Date	October 26, 2023
Panelists / Moderator	Anu BRADFORD (Professor of Law and International Organization, Columbia University) Karen KORNBLUH (Distinguished Fellow for Technology and Competitiveness, German Marshall Fund) Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2023 Podcast Episode 10

Changing Dynamics of the Global Trade Landscape<https://www.rieti.go.jp/en/events/23110201/info.html>

Date	November 2, 2023
Panelists / Moderator	Cecilia MALMSTRÖM (Former European Commissioner for Trade; Nonresident Senior Fellow, Peterson Institute for International Economics) Jeongmin SEONG (Partner, McKinsey Global Institute (MGI)) Deborah ELMS (Founder and Executive Director, Asian Trade Centre) Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

International Workshop 2023

RIETI/Waseda Conference on Top Management Team<https://www.rieti.go.jp/en/events/23112202/info.html>

Date	November 22, 2023
Program	Welcome and Introductory Remarks Session 1 "CEO Age, Firm Exit, and Zombification amidst the COVID-19 Pandemic" "Heterogeneity of Risk and Time Preferences among Founders, Successors, and Non-CEOs" Session 2 "People Management Skills, Senior Leadership Skills and the Peter Principle" "Japanese Management and Top Management Team (Tentative)" Session 3 Keynote Speech "CEO-firm Matches and Productivity in 42 Countries" Closing Remarks
Speakers / Chairs	MIYAJIMA Hideaki (Vice President, Waseda University / FF, RIETI) SAITO Takuji (Keio University) Kongphop WONGKAEW (Waseda University) YAMANOI Junichi (Waseda University) USHIJIMA Tatsuo (Keio University) ASUYAMA Yoko (JETRO) KUBO Katsuyuki (Waseda University) OWAN Hideo (Waseda University) Raffaella SADUN (Harvard University) MORIKAWA Masayuki (President and CRO, RIETI)

RIETI/Kyoto University International Conference

Integrating Natural and Social Sciences—Towards the creation of an innovative society<https://www.rieti.go.jp/en/events/23120401/info.html>

Date	December 4, 2023
Program	
Welcome Address	
Overview of the Symposium "Innovation Ecosystem and Socio-life Science"	
Keynote Lecture "Innovative Science for Societal Innovation"	
Lecture 1 "Socio-life Scientific Factors to Control the Spread of the COVID-19"	
Lecture 2 "Using Mathematical Models to Better Understand the Spread of Infectious Diseases"	
Special Lecture "Is Green Growth Possible?"	
Institut Pasteur Japon "Effect of Ecosystem Disturbance on Emerging Vector-borne Diseases"	
Panel Discussion "Future Perspective of Integration of Natural and Social Sciences"	
Wrap-up	
Closing Remarks	
Speakers / Panelists / Moderator	
SABURI Masataka (Director, International Coordination and PR Strategy Department, RIETI)	
NAKAJIMA Atsushi (President, Maison franco-japonaise / CF, RIETI)	
MATSUDA Fumihiko (Professor, Kyoto University)	
YANO Makoto (Specially Appointed Professor, Institute of Economic Research of Kyoto University)	
Philippe KOURILSKY (Honorary Professor, Collège de France / Honorary President, Institut Pasteur)	
HIROTA Shigeru (Professor, Kyoto Sangyo University / FF, RIETI)	
Simon CAUCHEMEZ (Head, Mathematical Modelling of Infectious Diseases Unit at Institut Pasteur)	
Philippe AGHION (Professor at the Collège de France, London School of Economics and INSEAD)	
Anavaj SAKUNTABHAI (Professor, Institut Pasteur, Paris / Director, Fondation Pasteur Japon)	
Myriam BARATIN (Associate Professor, Aix Marseille University)	
Didier MARTY-DESSUS (Science and Technology Counsellor, Embassy of France in Japan)	
URATA Shujiro (Chairman, RIETI)	

International Workshop

Hitotsubashi-Gakushuin Conference on International Trade & FDI 2023<https://www.rieti.go.jp/en/events/23121601/info.html>

Date	December 16-17, 2023
Program (December 16 (Saturday))	
Opening Remarks	
"China's Retaliatory Tariffs against the U.S.: Firm import-export linkage along global production line"	
"A Rising Tide? The local incidence of the second wave of globalization"	
"Global Value Chains: Evidence from U.S. manufacturing firms"	
"Partial Cross-ownership and Merger Control in International Trade"	
"A Global Minimum Tax for Large Firms Only: Implications for tax competition"	
"Love-for-variety"	
Program (December 17 (Sunday))	
"Rethinking Revealed Comparative Advantage with Micro and Macro Data"	
"R&D Subsidies and Multi-product Firms"	
"The IT Boom And Other Unintended Consequences of Chasing the American Dream"	
"Deforestation: A Global and Dynamic Perspective"	
"Impact of Border Rejection Experience on Export Performance: Firm-level evidence from China"	
"Hidden Exposure: Measuring U.S. supply chain reliance"	
Closing Remarks	
Speakers/Chairs	
FURUSAWA Taiji (The University of Tokyo)	
ISHIKAWA Jota (Gakushuin University, Hitotsubashi University)	
Miaojie YU (Liaoning University)	
Greg C. WRIGHT (UC Merced)	
Kei-Mu YI (University of Houston, Federal Reserve Bank of Dallas)	

SUGITA Yoichi (Keio University)
MUKUNOKI Hiroshi (Gakushuin University)
KATO Hayato (Osaka University)
MATSUYAMA Kiminori (Northwestern University)
Gianmarco OTTAVIANO (Bocconi University)
OKUBO Toshihiro (Keio University)
Gaurav KHANNA (UC San Diego)
TOMIURA Eiichi (Hitotsubashi University)
Heitor PELLEGRINA (University of Notre Dame)
OBASHI Ayako (Keio University)
Richard BALDWIN (IMD Business School)

AIG Global Trade Series 2024 Podcast Episode 1

Securing Access to Critical Metals—is U.S. and EU collaboration possible? Supply, demand and contrasting approaches to security in critical metals<https://www.rieti.go.jp/en/events/24022701/info.html>

Date	February 27, 2024
Panelists / Moderator	
Kathleen CLAUSSEN (Professor of Law, Georgetown Law)	
Simon EVENETT (Professor of International Trade and Economic Development, St. Gallen University; Founder of the St. Gallen Endowment for Prosperity Through Trade)	
Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)	

RIETI Innovation Seminar

Effects of University-industry Collaboration Subsidies on Firm Performance<https://www.rieti.go.jp/en/events/24030401/info.html> (in Japanese)

Date	March 4, 2024
Speaker / Moderator	
Paul H. JENSEN (University of Melbourne)	
WADA Tetsuo (Professor, Gakushuin University)	

AIG Global Trade Series 2024 Podcast Episode 2

U.S. and UK Elections 2024<https://www.rieti.go.jp/en/events/24030701/info.html>

Date	March 7, 2024
Panelists / Moderator	
Creon BUTLER (Director, Global Economy and Finance Programme, Chatham House)	
Jennifer HILLMAN (Professor, IEL at Georgetown Law; Co-Director of The Center on Inclusive Trade and Development, Georgetown Law)	
Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)	



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 FY2023, 56 BBL Seminars were held, bringing the total number to 1,417 as of March 31, 2024.

The BBL Seminars listed below were held from April 2023 to March 2024.
Title and affiliations of speakers/commentators/moderators are current as of the day of the seminars.

April 5, 2023	[DX Series] Manufacturing × DX: The challenge of creating new value	Speaker: YOSHIDA Mitsunobu (Senior Corporate Officer and Representative Corporate Officer, President, Industrial Digital Manufacturing Business Company, MISUMI Group 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)
April 14, 2023	Cutting Edge Digital Technology to Solve Societal Problems	Speaker: MANAGI Shunsuke (FF, RIETI / Distinguished Professor of Technology and Policy, Director, Urban Institute, School of Engineering, Kyushu University) Moderator: MIZUNO Masato (Director of Research, RIETI)
April 19, 2023	Asia's Response to the Collapsing Consensus on Trade	Speaker: Deborah ELMS (Founder and Executive Director, Asian Trade Centre / President, Asia Business Trade Association) Commentator: URATA Shujiro (Chairman, RIETI) Moderator: HARAOKA Naoyuki (Executive Managing Director, Japan Economic Foundation)
April 26, 2023	The East Asian Electronics Sector: The roles of exchange rates, technology transfer, and global value chains	Speaker: Willem THORBECKE (SF, RIETI) Commentator: Guanle LIM (Assistant Professor, The National Graduate Institute for Policy Studies (GRIPS)) Moderator: SABURI Masataka (Director, PR Strategy, RIETI / Special Advisor to the Minister, METI)
May 11, 2023	The Evolution of the U.S. Trade Agenda in the Asia-Pacific Since 2017	Speaker: Michael BEEMAN (Visiting Scholar, Shorenstein Asia-Pacific Research Center, Stanford University (Former Assistant USTR for Japan, Korea and APEC)) Moderator: YOSHIDA Yasuhiko (Vice Chairman, RIETI)
May 17, 2023	A New Era of INVEST JAPAN—Case studies relating to the use of inbound M&A transactions (case studies of Japanese companies that leveraged foreign capitals for corporate reforms, management enhancement and dramatic growth)	Speaker: MIYAJIMA Hideaki (FF, RIETI / Professor, Faculty of Commerce, Waseda University / Chairman of The Study Group for Issues Relating to Inbound M&A Transactions and Case Studies, METI) OTSUKA Hiroyuki (Managing Director and Deputy Head of the Carlyle Japan / Member of The Study Group for Issues Relating to Inbound M&A Transactions and Case Studies, METI) YATAGAWA Eiji (Partner, KKR Japan Limited / Member of The Study Group for Issues Relating to Inbound M&A Transactions and Case Studies, METI) KAKIMI Naohiko (Director, Investment Facilitation Division, Trade and Economic Cooperation Bureau, METI) Moderator: AMANO Fujiko (Director for Investment Collaboration, Investment Facilitation Division, Trade and Economic Cooperation Bureau, METI)
May 19, 2023	2023 White Paper on Small and Medium Enterprises in Japan / 2023 White Paper on Small Enterprises in Japan	Speaker: YOSHIDA Naoki (Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency, METI and Director, Regional Economic and Industrial Research Office, Regional Economic and Industrial Policy Group, METI) Moderator: SEKIGUCHI Yoichi (SF and RC (Research), RIETI)
May 25, 2023	Entertainment Industry Strategy Based on Collaboration Among Government, Industry and Academia: Insights from METI's two-year project to strengthen competitiveness for overseas expansion of Japanese content (media mix, anime, and mobile games)	Speaker: NAKAYAMA Atsuo (Founder & CEO, Re entertainment) Commentator: HORI Tatsuya (Deputy Director, Media and Content Industry Division, Commerce and Information Policy Bureau, METI) Moderator: SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
May 26, 2023	The Invisible Truth about the Japanese Economy—There is no simple "Growth Strategy"	Speaker: MOMMA Kazuo (Executive Economist, Mizuho Research & Technologies, Ltd.) Commentator: MIYOSHI Yoshiyuki (CF, RIETI / Director, Regional Policy Division, Ministry of Land, Infrastructure, Transport and Tourism (MLIT)) Moderator: MORIKAWA Masayuki (President and CRO, RIETI / Specially Appointed Professor, Institute of Economic Research, Hitotsubashi University)
May 31, 2023	The Application of Origins of Capitalism in Japan for the New Era	Speaker: SHIBUSAWA Ken (CEO, Shibusawa and Company, Inc.) Moderator: IKEYAMA Shigetoshi (Executive Officer, Director of Administration, RIETI)
June 2, 2023	World Economic Outlook and the Asia Pacific Region: A rocky recovery	Speaker: YOSHIDA Akihiko (Director, Regional Office for Asia and the Pacific, International Monetary Fund (IMF)) Commentator: NAKAJIMA Atsushi (CF, RIETI / Director, Economic and Social Research Institute of Northeast Asia (ERI-NA-UNP) / Professor, Faculty of International Economic Studies, University of Niigata Prefecture) Moderator: SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
June 7, 2023	Trade Tensions and the U.S. Soft Power	Speaker: WEI Shang-Jin (Professor of Finance and Economics, Professor of International Affairs, and N.T. Wang Professor of Chinese Business and Economy, Columbia University / Former Chief Economist of Asian Development Bank) Commentators: SAHASHI Ryo (FF, RIETI / Associate Professor, Institute for Advanced Studies on Asia, The University of Tokyo) ZHANG Hongyong (SF and Policy Advisor, RIETI): Moderator: YIN Ting (F (Specially Appointed) and Policy Advisor, RIETI / Associate Professor, Center for Intergenerational Studies, Institute of Economic Research, Hitotsubashi University / Associate Professor (Specially Appointed), Tokyo Gakugei University)
June 8, 2023	The 2023 White Paper on Manufacturing Industries (Monodzukuri)	Speaker: INA Tomoko (Director, Manufacturing Industries Strategy Office, METI) Moderator: MIZUNO Masato (Director of Research, RIETI)
June 14, 2023	The New Era of ChatGPT in the Enterprise Arena	Speaker: TANAHASHI Nobukatsu (Asia Global Blackbelt AI / ML Sr. Specialist Microsoft Japan, Co., Ltd.) Moderator: KIDO Fuyuko (CF, RIETI / Project Researcher, Research Organization of Information and Systems (ROIS) / Visiting Researcher, National Institute of Informatics (NII))

June 21, 2023	Japan's Energy Policy Analysis Based on the Energy White Paper: From the Russian invasion of Ukraine to GX	Speaker:	HIROTA Daisuke (Director, Energy Supply and Demand Policy Office and Research and Public Relations Office, Commissioner's Secretariat, Agency for Natural Resources and Energy)
		Moderator:	SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
July 5, 2023	Consumption Analysis in Contemporary Japan: Our current status based on "Life Cycle Theory"	Speaker:	UNAYAMA Takashi (FF, RIETI / Professor, Institute of Economic Research, Kyoto University)
		Moderator:	KONISHI Yoko (SF, RIETI)
July 7, 2023	What is Needed to Improve Japan's Potential Growth Rate: Analysis using the 2023 JIP database	Speaker:	FUKAO Kyoji (PD & FF, RIETI / University Professor, IER & Professor Emeritus, Hitotsubashi University / President, The Institute of Developing Economies, JETRO)
		Commentator:	KAJI Naohiro (Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI)
		Moderator:	MIZUNO Masato (Director of Research, RIETI)
July 12, 2023	[DX Series] Use Cases and Challenges Facing Generative AI in Medical DX	Speaker:	MIZUNO Takashi (CEO, Fast DOCTOR Co. Ltd.)
		Moderator:	KIDO Fuyuko (CF, RIETI / Project Researcher, Research Organization of Information and Systems (ROIS) / Visiting Researcher, National Institute of Informatics (NII))
July 13, 2023	White Paper on International Economy and Trade 2023	Speaker:	AIDA Masashi (Director, Policy Planning and Research Office, Trade Policy Bureau, METI)
		Commentator:	URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)
		Moderator:	ZHANG Hongyong (SF and Policy Advisor, RIETI)
July 19, 2023	Innovation: A key pathway to Europe's green deal and economic security	Speaker:	H.E. Jean-Eric PAQUET (Ambassador of the European Union (EU) to Japan)
		Commentator:	TAMURA Akihiko (CF, RIETI / JETRO (Japan External Trade Organization) Paris)
		Moderator:	TANABE Yasuo (CF, RIETI / Managing Director, EU-Japan Centre for Industrial Cooperation)
July 31, 2023	[DX Series] Societal Impacts of Generative AI and Strategic Approaches to the AI Era	Speaker:	ETOH Minoru (Professor, Open and Transdisciplinary Research Initiatives, Osaka University)
		Commentator:	YAMANA Hayato (Professor of Computer Science and Engineering, Waseda University (Vice President for IT Strategies))
		Moderator:	KIDO Fuyuko (CF, RIETI / Project Researcher, Research Organization of Information and Systems (ROIS) / Visiting Researcher, National Institute of Informatics (NII))
September 6, 2023	[DX Series] The Future of Anime: Usage of AI as a tool in anime production workflow	Speaker:	SAKURAI Taiki (Salamander Pictures CEO)
		Commentator:	HORI Tatsuya (Deputy Director, Media and Content Industry Division, Commerce and Information Policy Bureau, METI)
		Moderator:	KIDO Fuyuko (CF, RIETI / Project Researcher, Research Organization of Information and Systems (ROIS) / Visiting Researcher, National Institute of Informatics (NII))
September 15, 2023	Annual Report on the Environment, the Sound Material-cycle Society and Biodiversity in Japan 2023	Speakers:	HIGASHIOKA Reiji (Senior Planning Officer, General Policy Division, Minister's Secretariat, Ministry of the Environment) Oi Taito (Deputy Director, Office for Promotion of Sound Material-Cycle Society, Environmental Regeneration and Material Cycles Bureau, Ministry of the Environment) MATSUNAGA Akimichi (Deputy Director, Biodiversity Strategy Office, Nature Conservation Bureau, Ministry of the Environment)
		Moderator:	SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
September 19, 2023	[RIETI-METI Joint Project—"New Horizons of Economic Security" Series] An Overview of Economic Security (1): From an academic perspective	Speaker:	SUZUKI Kazuto (Professor, Graduate School of Public Policy, The University of Tokyo / Director, Institute of Geoeconomics, International House of Japan)
		Commentator:	HIRAI Hirohide (CF, RIETI / Special Advisor, Former Vice-Minister for International Affairs, METI)
		Moderator:	FUKUOKA Noriyoshi (CF, RIETI / Principal Deputy Director, Trade Policy Bureau, METI)
September 28, 2023	The Digital Divide and Business Opportunities in ASEAN—Insights from the ASEAN regional fact-finding survey	Speakers:	OIKAWA Keita (Economist, Economic Research Institute for ASEAN and East Asia (ERIA)) IWASAKI Fusanori (Director for Policy Research, Economic Research Institute for ASEAN and East Asia (ERIA))
		Commentator:	FUKUCHI Mami (Director, Asia and Pacific Division, Trade Policy Bureau, METI)
		Moderator:	SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
September 29, 2023	[RIETI-METI Joint Project—"New Horizons of Economic Security" Series] An Overview of Economic Security (2): The China-Taiwan Situation and Japan	Speaker:	KANEHARA Nobukatsu (Professor, Doshisha University / Executive Director, The Sasakawa Peace Foundation)
		Commentator:	HIRAI Hirohide (CF, RIETI / Special Advisor, Former Vice-Minister for International Affairs, METI)
		Moderator:	FUKUOKA Noriyoshi (CF, RIETI / Principal Deputy Director, Trade Policy Bureau, METI)
October 5, 2023	Annual Report on the Japanese Economy and Public Finance 2023—Prices and wages begin to move	Speaker:	UENO Yuko (Deputy Director-General for Economic Research, Cabinet Office)
		Moderator:	INOUE Seichiro (Deputy Director-General, Economic and Industrial Policy Bureau, METI)
October 11, 2023	Energy Security and Carbon Neutrality: Messages of the Innovation Cool Earth Forum (ICEF)	Speaker:	TANAKA Nobuo (Chairman, Steering Committee of Innovation for Cool Earth Forum (ICEF) / CEO, Tanaka Global, Inc. / Executive Director Emeritus, International Energy Agency (IEA))
		Commentator:	ANDO Haruhiko (CF, RIETI / Visiting Professor, The University of Electro-Communications)
		Moderator:	SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
October 12, 2023	[RIETI-The 21st Century Public Policy Institute BBL Webinar] Hitachi's Business Transformation and Future Value Creation	Speaker:	HIGASHIHARA Toshiaki (Executive Chairman, Representative Executive Officer and Director, Hitachi, Ltd.)
		Commentators:	YOSHIMURA Takashi (Director, The 21st Century Public Policy Institute) SAWABE Norio (Professor, Graduate School of Management, Kyoto University)
		Commentator & Moderator:	SATO Katsuhiro (CF, RIETI / Professor, Graduate School of Business and Finance, Waseda University / Lecturer, Graduate School of Business, Kyoto University)
October 16, 2023	[RIETI-METI Joint Project—"New Horizons of Economic Security" Series] Economic Security and Enterprise (1)—From the perspective of digital industry—	Speaker:	KOSHIBA Mitsunobu (Co-founder, Cdots LLC / Former Vice President, Keizai Doyukai (Japan Association of Corporate Executives))
		Commentator:	HIRAI Hirohide (CF, RIETI / Special Advisor, Former Vice-Minister for International Affairs, METI)
		Moderator:	FUKUOKA Noriyoshi (CF, RIETI / Principal Deputy Director, Trade Policy Bureau, METI)
November 8, 2023	World Economic Outlook and the Asia Pacific Region: Navigating global divergences	Speaker:	YOSHIDA Akihiko (Director, Regional Office for Asia and the Pacific, International Monetary Fund (IMF))
		Commentator:	NAKAJIMA Atsushi (CF, RIETI / Director, Economic and Social Research Institute of Northeast Asia (ERI-NA-UNP) / Professor, Faculty of International Economic Studies, University of Niigata Prefecture)
		Moderator:	SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
November 9, 2023	What Can We Conclude from the Evidence on Minimum Wages and Employment?—Recent progress	Speaker:	David NEUMARK (Distinguished Professor of Economics, University of California, Irvine)
		Moderator:	KAWAGUCHI Daiji (PD & FF, RIETI / Professor, Graduate School of Economics, The University of Tokyo / Graduate School of Public Policy)

November 15, 2023	Defense of Japan 2023 (Annual White Paper)	Speaker:	FUJITAKA Shu (Director, Defense White Paper Office, Public Affairs Division, Minister's Secretariat, Ministry of Defense)
		Commentator:	TAKIZAWA Yasunori (Director for Defense Industry, Manufacturing Industries Bureau, METI)
		Moderator:	SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
November 17, 2023	[RIETI-METI Joint Project—"New Horizons of Economic Security" Series] An Overview of Economic Security (3): From an academic perspective (U.S. version)	Speaker:	Matthew GOODMAN (Distinguished Fellow for Global Economic Policy and Director of the Greenberg Center for Global Economic Studies at the Council on Foreign Relations, U.S.A.)
		Commentator:	HIRAI Hirohide (CF, RIETI / Special Advisor, Former Vice-Minister for International Affairs, METI)
		Moderator:	FUKUOKA Noriyoshi (CF, RIETI / Principal Deputy Director, Trade Policy Bureau, METI)
November 29, 2023	[RIETI-METI Joint Project—"New Horizons of Economic Security" Series] An Overview of Economic Security (4): Economic statecraft for economic security	Speaker:	Daleep SINGH (Chief Global Economist and Head of Global Macroeconomic Research at PGIM Fixed Income / Former Deputy National Security Advisor and Deputy Director of National Economic Council)
		Commentator:	HIRAI Hirohide (CF, RIETI / Special Advisor, Former Vice-Minister for International Affairs, METI)
		Moderator:	FUKUOKA Noriyoshi (CF, RIETI / Principal Deputy Director, Trade Policy Bureau, METI)
December 1, 2023	White Paper on the Labour Economy 2023	Speaker:	FURUYA Katsufumi (Senior Specialist on Labour Economy, Counsellor's Office (Labour Section), Director-General for Policy Planning and Evaluation, Ministry of Health, Labour and Welfare)
		Commentator:	SAMESHIMA Hiroyuki (Director, Fair Trade Division, Business Environment Department, Small and Medium Enterprise Agency)
		Moderator:	SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
December 11, 2023	The Economics of Human Resources for Japanese Companies: Key points and policy implications	Speaker:	TSURU Kotaro (PD & FF, RIETI / Professor, Graduate School of Business & Commerce, Keio University)
		Moderator:	SHIMAZU Yuki (Director, Human Resource Policy Division, METI)
December 13, 2023	What is "Supply Chain and Technological Basis for Economic Security"?—Securing the future of computing—	Speaker:	Mukesh KHARE (General Manager, IBM Semiconductors and Vice President of Hybrid Cloud Research, IBM)
		Moderator:	NISHIKAWA Kazumi (Principal Director, Office of Economic Security, Minister's Secretariat, METI)
December 15, 2023	Capitalism in the 22nd Century—An economist's take on "fluffy" economic thought—	Speaker:	NARITA Yusuke (VF, RIETI / Assistant Professor, Department of Economics & Cowles Foundation & Y-RISE, Yale University)
		Commentator & Moderator:	KAJI Naohiro (Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI)
December 19, 2023	Hidden Exposure: Measuring U.S. supply chain reliance	Speaker:	Richard BALDWIN (Professor of International Economics, IMD Business School, Lausanne)
		Moderator:	URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)
December 20, 2023	[RIETI-METI Joint Project—"New Horizons of Economic Security" Series] An Overview of Economic Security (5): From an industrial policy perspective	Speaker:	Gill PRATT (Chief Scientist, Toyota Motor Corporation / CEO, Toyota Research Institute)
		Commentator:	HIRAI Hirohide (CF, RIETI / Special Advisor, Former Vice-Minister for International Affairs, METI)
		Moderator:	FUKUOKA Noriyoshi (CF, RIETI / Principal Deputy Director, Trade Policy Bureau, METI)
December 22, 2023	Indo-Pacific Geoeconomics and the U.S.-China Rivalry for Global Hegemony: The evolution of economic power in international politics	Speaker:	TERADA Takashi (Professor, Faculty of Law, Doshisha University)
		Commentator:	URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)
		Moderator:	SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
January 18, 2024	Challenges in Advanced Talent Development: The quest for the revival of domestic semiconductors	Speaker:	HOUKIN Kiyohiro (President, Hokkaido University)
		Commentator:	KANAZASHI Hisashi (Director, IT Industry Division & Director for Digital Infrastructure Policy Office, Commerce and Information Policy Bureau, METI)
		Moderator:	IKEYAMA Shigetoshi (Vice Chairman, RIETI)
January 19, 2024	Friend-shoring Security Trumps Economics?: A European perspective	Speaker:	Michael REITERER (Distinguished Professor at Brussels School of Governance / Visiting Professor at Ritsumeikan University / Former EU-Ambassador to the Republic of Korea, to Switzerland and Liechtenstein / Minister, Deputy Head of EU-Delegation to Japan)
		Commentator:	URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)
		Moderator:	SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
January 25, 2024	[DX Series] Unlocking the Voice of the Future: Innovations and applications of AI voice analysis engines	Speaker:	HASHIMOTO Taichi (RevComm Inc. Research Director)
		Commentator:	SUGINOO Daisuke (Assistant Director, Information Industry Division, Commerce and Information Policy Bureau, METI)
		Moderator:	KIDO Fuyuko (CF, RIETI / Project Researcher, Research Organization of Information and Systems (ROIS) / Project Researcher, Institute for Digital Observatory, The University of Tokyo)
February 7, 2024	[RIETI-METI Joint Project—"Economic Security Seminar" Series] Recent U.S. Trends in Economic Security	Speaker:	James L. SCHOFF (Senior Director of the "U.S.-Japan NEXT Alliance Initiative" at Sasakawa Peace Foundation U.S.A.)
		Moderator:	NISHIKAWA Kazumi (Principal Director, Office of Economic Security, Minister's Secretariat, METI)
February 14, 2024	[RIETI-EUJC Joint BBL Webinar] The Presence of Europe in a Global Trend of Decarbonization—Lessons from Europe, leading role in energy transition	Speakers:	NAKAJIMA Manabu (Project Director, Energy Research Division, Research and Analysis Department, Japan Organization for Metals and Energy Security (JOGMEC))
			NODA Taichi (Director General, Business Strategy Department, Japan Organization for Metals and Energy Security (JOGMEC))
		Commentator:	TANABE Yasuo (CF, RIETI / Managing Director, EU-Japan Centre for Industrial Cooperation)
		Moderator:	IKEYAMA Shigetoshi (Vice Chairman, RIETI)
February 15, 2024	[RIETI-The 21st Century Public Policy Institute BBL Webinar] Flexible Regional Management: Delivering sustainability over growth	Speaker:	MARUTANI Tomoyasu (Chairman, Secoma Company, Ltd.)
		Commentator:	YOSHIMURA Takashi (Director, The 21st Century Public Policy Institute)
		Commentator & Moderator:	SATO Katsuhiro (CF, RIETI / Professor, Graduate School of Business and Finance, Waseda University)
February 21, 2024	Revitalizing the Local Economy Through Medical Tourism: Towards a high-value, high-profit model	Speaker:	SHIBUYA Kenji (CEO, Medical Excellence JAPAN (MEJ))
		Commentator:	HASHIMOTO Taisuke (Director, Healthcare Industries Division, Commerce and Service Industry Policy Group, METI)
		Moderator:	SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
February 22, 2024	Challenges and Possibilities for Japan as Seen in the IMD World Competitiveness Rankings	Speaker:	TAKATSU Naoshi (Managing Partner, Northeast Asia, IMD)
		Commentator:	KAJI Naohiro (Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI)
		Moderator:	SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
March 1, 2024	Innovation Implemented by Public-private Co-creation: Challenges of the regulatory sandbox and beyond	Speakers:	NAKAHARA Hirohiko (Councillor, Cabinet Secretariat / Former Economic and Industrial Policy Bureau, METI)
			SHII Taihei (Chief Executive Officer, Startbahn, Inc.)
		Moderator:	IKEDA Yoko (CF, RIETI / Director, Secretariat of New Form of Capitalism Realization Headquarters, Cabinet Secretariat, Government of Japan)

March 8, 2024	[DX Series] The State of the Art in Generative AI for Manga Production: Spring 2024	Speaker	OZAWA Takahiro (Manga Artist / Executive Director of The Japan Cartoonists Association)
		Commentator:	ETOH Minoru (Professor, Open and Transdisciplinary Research Initiatives, Osaka University)
		Moderator:	KIDO Fuyuko (CF, RIETI / Project Researcher, Research Organization of Information and Systems (ROIS) / Visiting Researcher, National Institute of Informatics (NII))
March 13, 2024	Current Trend of Chinese OEM Going Overseas	Speaker:	Harry NA (Founding Partner, Transcapital)
		Commentator:	ISHIZAWA Yoshiharu (Deputy Director, Corporate Finance and Tax Affairs Division, SME Agency, METI)
		Moderator:	SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
March 22, 2024	Occupational Skills and Gender Inequality, and a New RIETI Project on Gender Inequality in Workplaces and Labor Markets	Speaker:	YAMAGUCHI Kazuo (VF, RIETI / Ralph Lewis Professor of Sociology, University of Chicago)
		Moderator:	SOMA Tomoko (Director, Economic and Social Policy Office, Economic and Industrial Policy Bureau, METI)
March 26, 2024	[RIETI-ERIA Joint Project—"Perspectives on the ASEAN Economy" Series] ASEAN Prospects from ERIA's Perspective: What role should ERIA and Japan play	Speaker:	WATANABE Tetsuya (President, Economic Research Institute for ASEAN and East Asia (ERIA))
		Commentator:	URATA Shujiro (Chairman, RIETI / Professor Emeritus, Waseda University)
		Moderator:	SABURI Masataka (SF, RIETI / Special Advisor to the Minister, METI)
March 28, 2024	China's Post-bubble Economy	Speaker:	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 (SF, RIETI / Special Advisor to the Minister, METI)

List of Seminars Led by International Lecturers (FY2023)

Date	Event	Title of the Event	Lecturer(s)
2023/4/13	CEPR-RIETI Joint Workshop	Changes in the Function of World Trade Governance	Giuseppe BERLINGIERI (ESSEC Business School) Isabelle MEJEAN (Sciences Po and CEPR) Heli SIMOLA (Bank of Finland) Richard BALDWIN (The Graduate Institute, Geneva and CEPR) Beatrice WEDER DI MAURO (President, CEPR and Graduate Institute, Geneva)
2023/4/19	RIETI Open BBL Webinar	Asia's Response to the Collapsing Consensus on Trade	Deborah ELMS (Founder and Executive Director, Asian Trade Centre / President, Asia Business Trade Association)
2023/4/26	RIETI Open BBL Webinar	The East Asian Electronics Sector: The roles of exchange rates, technology transfer, and global value chains	Willem THORBECKE (SF, RIETI)
2023/5/11	RIETI Open BBL Webinar	The Evolution of the U.S. Trade Agenda in the Asia-Pacific Since 2017	Michael BEEMAN (Visiting Scholar, Shorenstein Asia-Pacific Research Center, Stanford University (Former Assistant USTR for Japan, Korea and APEC))
2023/6/5	ASEAN-Japan Business Week	RIETI-ERIA Session "Changing Global Situation and the Roles of ASEAN and Japan"	Choi Shing KWOK (Director and CEO, ISEAS-Yusof Ishak Institute) Kitti PRASIRTSUK (Professor, Faculty of Political Science, Thammasat University) Shandre M. THANGAVELU (Professor, Jeffrey Cheah Institute for Southeast Asia, Sunway University / Institute for International Trade, University of Adelaide) Dionisius A. NARJOKO (Senior Economist, Economic Research Institute for ASEAN and East Asia (ERIA)) Thitinan PONGSUDHIRAK (Professor, International Relations at Chulalongkorn University's faculty of political science / Senior Fellow, Institute of Security and International Studies) Sharon Seah LI-LIAN (Senior Fellow, ISEAS-Yusof Ishak Institute (ISEAS)) Tang Siow MUN (Director, Political and Security Directorate, ASEAN Secretariat)
2023/6/7	RIETI Open BBL Webinar	Trade Tensions and the U.S. Soft Power	WEI Shang-Jin (Professor of Finance and Economics, Professor of International Affairs, and N.T. Wang Professor of Chinese Business and Economy, Columbia University / Former Chief Economist of Asian Development Bank) ZHANG Hongyong (SF and Policy Advisor, RIETI) YIN Ting (F (Specially Appointed) and Policy Advisor, RIETI / Associate Professor, Center for Intergenerational Studies, Institute of Economic Research, Hitotsubashi University / Associate Professor (Specially Appointed), Tokyo Gakugei University)
2023/6/19	Nordic 5 Countries Embassy Seminar	New Form of Capitalism in Japan and the Nordic Vision: Part 3—Childcare and family policy	Pererik HÖGBERG (Ambassador of Sweden to Japan) Torbjörn Røe ISAKSEN (Editor for social affairs, e24) Michael EBBESEN (General Manager, LEGO Japan) Peter TAKSØE-JENSEN (Ambassador of Denmark to Japan)
2023/7/4	The Delegation of the European Union to Japan, RIETI and the EU-Japan Centre for Industrial Cooperation Joint Hybrid Seminar	Resilient Supply Chains in Times of Geopolitical Tensions	Jean-Eric PAQUET (Ambassador of the EU to Japan, the Delegation of the European Union to Japan) Thierry BRETON (Commissioner, European Commission) Nikolaus BOLTZE (Country Representative, thyssenkrupp Japan) Manuel HUBERT (EU-side Managing Director, EU-Japan Centre for Industrial Cooperation)
2023/7/19	RIETI Open BBL Webinar	Innovation: A key pathway to Europe's green deal and economic security	H.E. Jean-Eric PAQUET (Ambassador of the European Union (EU) to Japan)
2023/7/20	RIETI Special Seminar	Japan in the Middle: The geo-economic conflict between China and the United States	C. Fred BERGSTEN (Nonresident Senior Fellow and Director Emeritus, Peterson Institute for International Economics (PIIE))
2023/7/21	RIETI Special Seminar	Europe's Response to the U.S.' Inflation Reduction Act	Jeromin Zettelmeyer (Director, Bruegel)
2023/9/14	RIETI Special Seminar	Grow the Pie: How great companies deliver both purpose and profit	Alex EDMANS (Professor of Finance, London Business School)
2023/9/22	RIETI-ANU Symposium	An Asian Agenda for Securing the Multi-lateral Rules-based Economic Order	Lili Yan ING (Lead Advisor (Southeast Asia Region), the Economic Research Institute for ASEAN and East Asia (ERIA) and Secretary General of the International Economic Association (IEA)) NGUYEN Anh Duong (Director, Department for General Economic Issues and Integration Studies Central Institute for Economic Management (CIEM)) Rebecca Fatima STA MARIA (Executive Director, APEC Secretariat, Singapore) WANG Dong (Professor and Executive Director, Institute for Global Cooperation and Understanding (IGCU), Peking University) 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)
2023/9/29	RIETI Special Seminar	North Korea as a Complex Humanitarian Emergency	Marcus NOLAND (Executive Vice President and Director of Studies, Peterson Institute for International Economics and Non-Resident Senior Fellow, East-West Center)
2023/10/3	RIETI-Brookings Symposium	De-risking the Economic Relationship with China: Views from the Indo-Pacific	Huong Le THU (Nonresident Fellow, Center for Strategic and International Studies) Tanvi MADAN (Senior Fellow, Foreign Policy, Center for East Asia Policy Studies, The Brookings Institution) Emily BENSON (Director, Project on Trade and Technology and Senior Fellow, Scholl Chair in International Business – Center for Strategic and International Studies) Mireya SOLIS (Director, Center for East Asia Policy Studies / Senior Fellow, Foreign Policy, Center for East Asia Policy Studies / Philip Knight Chair in Japan Studies, The Brookings Institution)
2023/10/4	RIETI-Peterson Institute for International Economics (PIIE) Research Workshop	Disruption of Supply Chains (Focus on resilience of supply chains)	Adam POSEN (PIIE) Mary LOVELY (Senior Fellow, PIIE) Cullen HENDRIX (Senior Fellow, PIIE) Adnan MAZAREI (Nonresident Senior Fellow, PIIE)
2023/10/5	RIETI-SAIS Reischauer Center Joint Seminar	Global Political-economic Transformation	Kent CALDER (Director, Edwin O. Reischauer Center for East Asian Studies, SAIS) David SHEAR (Senior Advisor, Edwin O. Reischauer Center for East Asian Studies, SAIS)

2023/10/17	KIET-RIETI-TIER Workshop	Sustainable Economic Growth in the Post COVID Era: Prospects and challenges	Chien-Yi CHANG (President, TIER) Hyeon JU (President, KIET) Chun Kon KIM (Executive Director, Center for Service Industry, KIET) Sangwon LEE (Associate Research Fellow, Materials & Sustainability Division, KIET) Grace CHUNG (Director, Department of International Affairs, TIER) Ko-Hsiung LIEN (Director, Research Division VIII, TIER)
2023/10/28-29	International workshop	Blockchain Kaigi 2023 (BCK23)	Aanchal MALHOTRA (Ripple Lab Inc.) Victor FANG (AnChain.AI) Claudio J. TESSONE (University of Zurich) Zheng NAN (Yamanashi Gakuin University) Abhijit CHAKRABORTY (Kyoto University) Wakefield Scott STORNETTA (Creative Destruction Lab) Gopikrishnan MURALEEDHARAN (Macquarie University) Wang QIN (CSIRO)
2023/10/31	RIETI Special Seminar	Advanced Country Options to Accelerate Decarbonisation in Emerging and Developing Economies (EMDEs)	Jeromin ZETTELMEYER (Director, Bruegel)
2023/11/9	RIETI Open BBL Webinar	What Can We Conclude from the Evidence on Minimum Wages and Employment? —Recent progress	David NEUMARK (Distinguished Professor of Economics, University of California, Irvine)
2023/11/17	RIETI Open BBL Webinar: RIETI-METI Joint Project — “New Horizons of Economic Security” Series	An Overview of Economic Security (3): From an academic perspective (U.S. version)	Matthew GOODMAN (Distinguished Fellow for Global Economic Policy and Director of the Greenberg Center for Global Economic Studies at the Council on Foreign Relations, U.S.A.)
2023/11/22	Waseda-RIETI Symposium	Digital Reskilling: Challenges and Strategies	Raffaella SADUN (Charles E. Wilson Professor of Business Administration, Harvard University)
2023/11/22	International workshop	2023 RIETI/Waseda Conference on Top Management Team	Kongphop WONGKAEW (Waseda University) Raffaella SADUN (Harvard University)
2023/11/29	RIETI Open BBL Webinar: RIETI-METI Joint Project — “New Horizons of Economic Security” Series	An Overview of Economic Security (4): Economic statecraft for economic security	Daleep SINGH (Chief Global Economist and Head of Global Macroeconomic Research at PGIM Fixed Income / Former Deputy National Security Advisor and Deputy Director of National Economic Council)
2023/12/4	RIETI/Kyoto University International Conference	Integrating Natural and Social Sciences—Towards the creation of an innovative society	Philippe KOURILSKY (Honorary Professor, Collège de France / Honorary President, Institut Pasteur) Simon CAUCHEMEZ (Head, Mathematical Modelling of Infectious Diseases Unit at Institut Pasteur) Philippe AGHION (Professor at the Collège de France, London School of Economics and INSEAD) Anavaj SAKUNTABHAI (Professor, Institut Pasteur, Paris / Director, Fondation Pasteur Japon) Myriam BARATIN (Associate Professor, Aix Marseille University) Didier MARTY-DESSUS (Science and Technology Counsellor, Embassy of France in Japan)
2023/12/13	RIETI Open BBL Webinar	What is “Supply Chain and Technological Basis for Economic Security”? —Securing the future of computing—	Mukesh KHARE (General Manager, IBM Semiconductors and Vice President of Hybrid Cloud Research, IBM)
2023/12/16-17	International workshop	Hitotsubashi-Gakushuin Conference on International Trade & FDI 2023	Miaojie YU (Liaoning University) Greg C. WRIGHT (UC Merced) Kei-Mu YI (University of Houston, Federal Reserve Bank of Dallas) Gianmarco OTTAVIANO (Bocconi University) Gaurav KHANNA (UC San Diego) Heitor PELLEGRINA (University of Notre Dame) Richard BALDWIN (IMD Business School)
2023/12/19	RIETI Open BBL Webinar	Hidden Exposure: Measuring U.S. supply chain reliance	Richard BALDWIN (Professor of International Economics, IMD Business School, Lausanne)
2023/12/20	RIETI Open BBL Webinar: RIETI-METI Joint Project — “New Horizons of Economic Security” Series	An Overview of Economic Security (5): From an industrial policy perspective	Gill PRATT (Chief Scientist, Toyota Motor Corporation / CEO, Toyota Research Institute)
2024/1/19	RIETI Open BBL Webinar	Friend-shoring Security Trumps Economics? : A European perspective	Michael REITERER (Distinguished Professor at Brussels School of Governance / Visiting Professor at Ritsumeikan University / Former EU-Ambassador to the Republic of Korea, to Switzerland and Liechtenstein / Minister, Deputy Head of EU-Delegation to Japan)
2024/2/7	RIETI Open BBL Webinar: RIETI-METI Joint Project — “Economic Security Seminar” Series	Recent U.S. Trends in Economic Security	James L. SCHOFF (Senior Director of the “U.S.-Japan NEXT Alliance Initiative” at Sasakawa Peace Foundation U.S.A.)
2024/3/4	RIETI Innovation Seminar	Effects of University-Industry Collaboration Subsidies on Firm Performance	Paul H. Jensen (University of Melbourne)
2024/3/12	EU-Japan Digital Partnership Webinar	Connecting the EU, Japan and the World by GAIA-X, CATENA-X and Japan's Data Strategy	Peter FATELNIG (Minister-Counsellor for Digital Economy Policy at the Delegation of the European Union to Japan) Ulrich AHLE (Chief Executive Officer of GAIA-X)
2024/3/13	RIETI Open BBL Webinar	Current Trend of Chinese OEM Going Overseas	Harry NA (Founding Partner, Transcapital)
2024/3/28	RIETI Open BBL Webinar	China's Post-Bubble Economy	Chi Hung KWAN (CF, RIETI / Senior Fellow, Nomura Institute of Capital Markets Research)

List of Fellows

(April 2023–March 2024, in alphabetical order)

Name		Research Areas
Chairman		
URATA Shujiro		International Economics, Development Economics
President / CRO		
MORIKAWA Masayuki		Economic Policy, Industrial Structure, Productivity, Labor Market, Uncertainty
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
Senior Fellows (SF)		
IKEUCHI Kenta	Policy Economist	Empirical Analysis on Research and Development (R&D), Innovation and Productivity
ITO Arata		Macroeconomics
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
SABURI Masataka		Innovation Policy, Societal Medicine (How to solve social problems)
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, Strategy, Scientometrics, Bibliometrics
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 Microeconomics
Fellows (F)		
ADACHI Daisuke	Specially Appointed	International Economics, Labor Economics
ARAKI Shota	Policy Economist	Labor Economics, Personnel Economics, Applied Microeconomics
ARATA Yoshiyuki		Macroeconomics, Firm Growth Dynamics, Stochastic Processes
FUJII Daisuke	Policy Economist	International Trade, Firm Dynamics and Macroeconomics, Supply Chain and Firm Networks, Urban Economics
HASHIMOTO Yuki	Policy Economist	Labor Economics, Immigrant Workers, Small and Medium Enterprises (SMEs), Evidence-Based Policy Making (EBPM)
KOIZUMI Hideto	Policy Economist	Public Economics
LIU Yang		Labor Economics, Migration Policy
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 Microeconomics
YAMADA Takahiro	Policy Economist	Interests, Economic Development
YIN Ting	Specially Appointed	Macroeconomics, Household Economics, Chinese Economy, Labor Economics

Research Associates (RAs)	
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 Microeconomics, International Economics
NAKATA Hiroyuki	Microeconomic Theory, Financial Economics
NISHITATENO Shuhei	International Economics, Environmental Economics, Applied Microeconometrics
ODA Keichiro	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
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
MATSUURA Toshiyuki	International Economics, Industrial Organization, Regional Economics
MIYAGAWA Tsutomu	Macroeconomics, Japanese Economics, Asian Economic Trends
MIYAJIMA Hideaki	Japanese Economy, Economic History of Japan, Corporate Finance, Corporate Governance Comparative Financial Systems
MORI Tomoya	Spatial Economics, Urban and Regional Economics
MOTOHASHI Kazuyuki	Applied Microeconomics, Economic Statistics, Econometrics, International Comparison of Productivity, Economic Analysis of Information Technology, Technological Innovation and Economic Growth, Innovation System, Input-output Analysis
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
OKUBO Toshihiro	International Trade, Globalization, Economic Geography, Regional Economy, Digitalization
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
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
YOKOYAMA Akihiko	Power Systems Engineering and Power System Economics
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
AOYAMA Tatsufumi	Hospital Management, Health and Medical Services, Life Science Industry, Innovation
ARAKAWA Kiyooki	Interregional Migration
ARIMA Jun	Energy and Climate Policy
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, Firm Dynamics, Network, 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
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
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)
HIRAI Hirohide	Industrial Policy, Energy Policy
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 Policy-making, Behavioral Economics
HISHINUMA Takeshi	Intellectual Property, Private International Law and International Relations
IDEYAMA Yuki	Corporate Disclosure Systems, Accounting Standards, Capital Market Policies, Corporate Governance, Sustainability, Evidence-Based Policy Making (EBPM), Econometrics, Data Science, Macroeconomics, Local Development, Industrial Taxation
IKARI Hiroshi	Development Finance, Capital Formation, Pension, Asset Management
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
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.), Economic Sanctions
IWASAKI Fusanori	International Relations, Trade Negotiations, East Asia Economic Integration
KAMEI Hiromichi	Macroeconomy, Tax/Finance/Social Security
KANKE Masaru	Corporate Behavior, Productivity, International Trade
KANNEN Masato	Regional Economics, Smart Agriculture
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
Stanley Iat-Meng KO	Applied Econometrics, Social Network Model and Analysis, Financial Econometrics
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	Policymaking, EBPM (Evidence-Based Policy Making), Public Management, Local Administration, Economic Growth
MASUDA Kosuke	Evidence-Based Policy Making (EBPM), Using Text as Data in Administrative Record Information for EBPM, Theory of Small and Medium Enterprise (SME), Active Labor Market Policy, Foreign Human Resources, Education Policy
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
MATSUYAMA Masayuki	Management Accounting, Sustainability Disclosure, Impact Finance, ESG Investment, Financial Systems Theory
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
MIZUNO Ryota	Historical Evaluation of Industrial Policy, Comprehensive Evidence-Based Policy Making (EBPM) Research, EBPM Formation for Regional Development
MONDEN Yuichiro	System Dynamics, Agent-based Modeling, Systems Engineering, Information Technology Industrial Policy, Competition Policy, Intellectual Property Policy, 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
NAKADATE Naoto	Science, Technology & Innovation Policy, Startup Supporting Policy, Research of Disruptive Technologies, Gene Editing and Synthetic Biology, 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	Trade/Investment Agreements, Industrial Development
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
NUMAMOTO Kazuki	Policy Design, Design Management, Startup Policy (Finance, etc.), Aircraft Industry 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, Start-ups, Innovation, Research and Development (R&D) Collaboration, and Innovation Policy
OKAWA Tatsuo	Startup Innovation in China, Industrial Policy
OOTA Yuto	Environmental & Energy Policy, Corporate Finance (Passed Uniform U.S. Certified Public Accountant Exams of New York State in 2023), Startup Finance
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)
SATO Yukihiko	Science and Technology, Innovation, Science Advisory System, Information Industry, Technology Diffusion
SEKIGUCHI Kunio	Evidence-Based Policy Making (EBPM), Small Business Analysis, Regional Economic Analysis, Supply Chain Analysis
SHIRAI Hiroaki	Urban Economics, Infrastructure Planning, Disaster Risk Management
SHONO Yoshihisa	Macroeconomics, Econometrics, Policy Evaluation, Economic Inequality
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
TAKAGI Seiji	International Trade Policy in Asia-Pacific, Economic Security Policy, Finance
TAKEDA Takuya	Trade Policy, Economic Cooperation Policy, Economic Security Policy, Southeast Asia
TAKEGAHARA Keisuke	Sustainable Finance, Environmental Economics, Environmental Policy, Industrial Policy
TAKEGAMI Shiro	International Relations, Joint International Research Management and Planning, Industry-University Cooperation, Innovation, Medical Device and Healthcare Innovation, Regional Industrial Development, Security Export Control, Start-up 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
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
UNO Yuya	Public Economics
YAMADA Keigo	Cultural Heritage, Cultural Capital, Cultural Economics, Human Resource Development Theory, Information Industry Policy, Management Strategy Theory, Climate Change Countermeasures, 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 Yasuhiko	Trade Policy, Trade Control, Infrastructure Export, Small Businesses, Manufacturing Industry, Industrial Development Policy
YOSHIOKA Masatsugu	Law and Economics, Commercial Law and Civil Law (M&A Contract Law)
YOSHIMOTO Yoko	Economic and Policy Analyst Specialized in Industrial and Scientific Technology, Innovation, Intellectual Property and Standardization, Small and Medium-sized Enterprises (SMEs), and Startup
Visiting Fellows (VF)	
Shiro ARMSTRONG	International Trade and International Economic Policy, Foreign Direct Investment (FDI), 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
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
Visiting Scholar (VS)	
Chris GRISWOLD	—

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 Emeritus, Hitotsubashi University	Innovation
OHASHI Hiroshi	Vice President, Professor, Graduate School of Public Policy, The University of Tokyo / Professor, Faculty of Economics, The University of Tokyo	Industry Frontiers
FUKAO Kyoji	Specially Appointed Professor, Institute of Economic Research (IER), Hitotsubashi University / Professor Emeritus, Hitotsubashi University	Raising Industrial and Firm Productivity
TSURU Kotaro	Professor, Graduate School of Business & Commerce, Keio University	Human Capital
—	—	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 2024)

Research Advisor Emeritus

The Research Advisor Emeritus verifies RIETI's research progress and efficiency and considers measures to enhance RIETI's research activities.



Richard E. BALDWIN
Professor of International Business, International Institute for Management Development (IMD)

(As of the end of March 2024)

Senior Research Advisor (SRA)

The Senior Research Advisor provides cross-sectional, comprehensive advice on RIETI's research activities and operations.



TAKEDA Haruhito
Professor Emeritus, The University of Tokyo

(As of the end of March 2024)

Senior Advisor

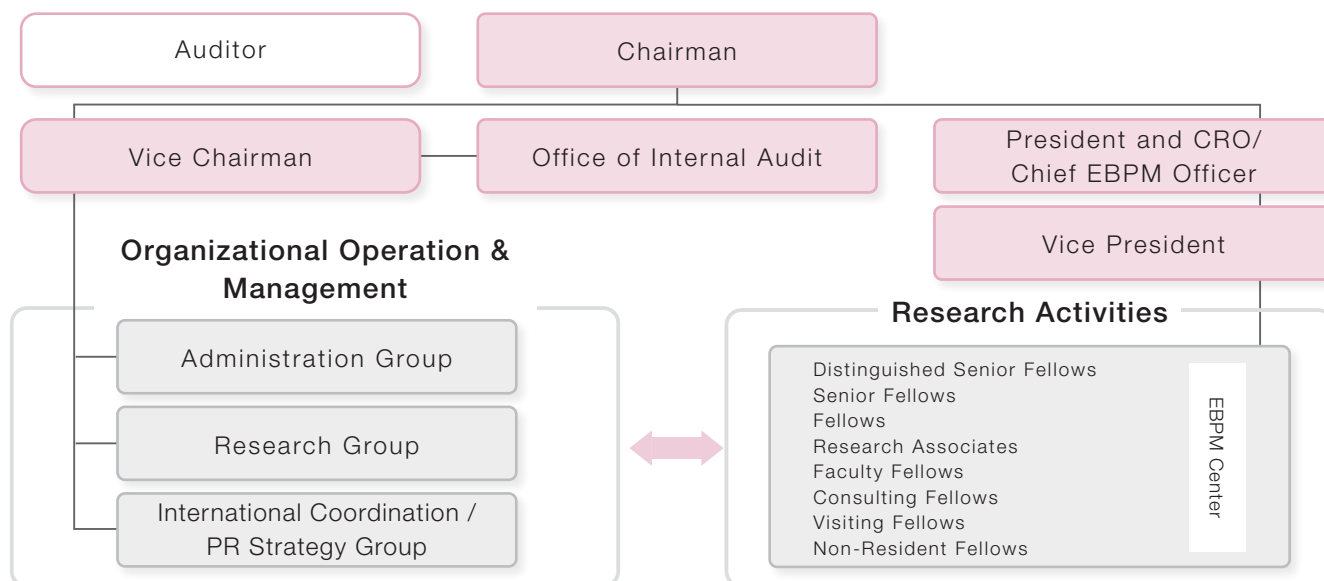
The Senior Advisor establishes relationships between leading European think tanks and experts in specific fields within RIETI.

TAMURA Akihiko

Directeur Général de JETRO (Japan External Trade Organization) Paris

(As of the end of March 2024)

Organization Chart



(As of April 1, 2024)



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