

RIETI

Research Institute of Economy,
Trade and Industry, IAA

Annual Report

April 2024 - March 2025

The First Year of the Sixth Medium-term Plan

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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
DSF	: Distinguished Senior Fellow
SF	: Senior Fellow
F	: Fellow
RAs	: Research Associates
FF	: Faculty Fellow
CF	: Consulting Fellow
VF	: Visiting Fellow
NRF	: Non-Resident 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. RIETI takes full advantage of the synergy among policymakers, researchers, industry leaders, and other stakeholders, and has been conducting evidence-based theoretical, empirical research and its recommendations on a diverse array of issues re economy, industry, and society. RIETI's operations under the Sixth Medium-Term Plan comprise the following three areas:

- **Policy Contribution – Providing policy advice to policymakers in relevant ministries and local governments, and contributing research findings to government white papers and other official documents**
- **Surveys, Research, and Data and Statistics– Delivering high-quality research outcomes to universities and research institutions both inside Japan and overseas**
- **Dissemination and Global Outreach – Sharing research findings with the public, firms, and domestic and international think tanks through seminars and symposiums, as well as through various media channels including websites, public relations magazines, and publications**

RIETI organizes research projects being undertaken within individual research areas related to economic and industrial policy into separate “Research Programs,” and leading experts in respective fields serve as program directors, supervising multiple projects. A distinctive feature of RIETI is the diversity of its fellows, which include not only full-time fellows but also Faculty Fellows, who concurrently hold positions at universities, and Consulting Fellows, who belong to other organizations such as administrative agencies while participating in research. This structure enables a flexible and interdisciplinary research framework.

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 post-evaluation after the project is completed.

RIETI will continue to leverage the strengths it has cultivated as a “knowledge platform,” with the goal of becoming a leading policy research institute in Japan and across Asia.

Messages from the Chairman and the President



FUKAO Kyoji Chairman, RIETI

April 2025

RIETI is Japan's first policy think tank established as an incorporated administrative agency. It was launched in 2001 with the aim of conducting effective and efficient research on economic and industrial policy. This year, RIETI enters the second year of its sixth medium-term plan. This

plan sets an ambitious goal of achieving policy contributions as its most important mission, while further advancing our world-class research, regarded as one of the top economic institutes in Asia.

The most important foundation for policy contribution is high-quality economic research. At RIETI, 69 research projects are organized into seven programs, each overseen by a program director. Aiming to invigorate research projects and enhance contributions to policy, regular dialogues have been initiated since last year between the program directors, RIETI executives, and relevant bureaus and divisions at METI.

Furthermore, since last year RIETI has begun working on various initiatives to fulfill new policy needs, such as constructing the 2040 Industrial Structure Forecasting Model, which serves as the basis for deliberations by the Committee on the New Direction of Economic and Industrial Policies under METI's Industrial Structure Council; research into supply chain vulnerabilities that contribute to economic security policy; research into resource allocation and corporate growth, and strengthening our policy advisory functions through the EBPM Center.

I played a leading role in large-scale collaborative research project to develop the 2040 Industrial Structure Forecasting Model. From my experience, I know that high-quality research requires the pursuit of originality, and that immersing oneself in it brings satisfaction as a researcher. With the construction of the 2040 Industrial Structure

Forecasting Model, we are beginning to achieve such high-quality results by conducting theoretical and empirical analysis based on newly collected data on the impact of AI and robots on the industrial structure and the labor market.

The current world is at a turning point due to the Trump administration's "America First" policies, as well as the escalating tensions between the Sino-Russian camp and the Western countries. In addition, the Japanese economy remains in the most critical situation after the period between the opening country to the world and the Meiji Restoration and the period of the post-World War II turmoil, due to 30 years of stagnation which has left Japan significantly behind other countries on the technological frontier. However, a shift in the tides is evident with the transformation of the lifetime employment system, an increase in regular employment for women, the reshoring of manufacturing industries, a recovery in capital investment, the strengthening of economic security, and exit from deflation. Moreover, the existence of a large gap between Japan and the technological frontier countries can itself be seen as an opportunity for Japan to catch up, just as it was during the two previous crises. In order to overcome this turbulent world and escape economic stagnation, collaboration between industry, government, and academia is essential, as was the case during the two previous economic crises. In this new era where past precedents no longer apply, it is necessary for academia with a medium- to long-term perspective to support policy changes, which is exactly why the importance of RIETI is increasing.

RIETI will actively provide policy advice by strengthen its advisory functions through the EBPM Center, conduct analyses that open up "new direction of economic and industrial policy," and propose institutional reforms from a medium- to long-term perspective. Ultimately, we aim to become a research institute that is the first port of call for policymakers and industries seeking advice and research results.



TOMIURA Eiichi President and CRO, RIETI

April 2025

RIETI has been conducting research on economic and industrial policy since its establishment in 2001. In April 2024, we entered a new term of mid-term plan, with the goal of continuing to conduct high-level research while strengthening our contributions to policy.

During the long period of stagnation since the collapse of the bubble economy, Japanese economy has been left behind as other countries have rapidly developed. The situation is expected to become even more serious as the population declines and aging. In addition, new technologies are beginning to exert a widespread impact on the world. We are at a historic turning point marking the end of the era of globalization that followed the end of Cold War between the United States and the Soviet Union, and the security environment is also growing increasingly severe. Therefore, it is essential to find a path to long-term development through new, well-considered and steady policy measures.

In this situation, RIETI needs to reaffirm its mission of guiding economic and industrial policy toward a better direction for Japan through research, and to further promote its research activities. RIETI is enhancing opportunities for closer exchange of ideas between policymakers and RIETI fellows and researchers to ensure that enacted policies are backed by substantial research and to ensure that we promote research which responds to concrete policy concerns. At the same time, as an incorporated administrative agency, we will continue to verify the effectiveness of policies based on data and support policy formation, so that policies will be effective for Japan. Furthermore, because involvement in policy making is only possible with academic support, we will strive to maintain the high quality of research that has been accumulated over our history in each of our programs. We also hope that the greater exchange of views with policymakers will stimulate academic research. To tackle this series of difficult challenges, cooperation with various sectors is more important than ever. We would appreciate your guidance and advice in navigating this difficult road.

Overview of FY2024 Activities

FY2024 marked the critical first year of RIETI's Sixth Medium-term Plan (FY2024–2028). Under this plan, RIETI reaffirmed its most essential role as a contributor to policymaking, while maximizing the strengths it has cultivated as a knowledge platform for Japan's central government, including accumulation of high-quality research results, broad research networks, strong domestic and international recognition, and rich data resources. The plan places particular emphasis on strengthening Evidenced-Based Policy Making (EBPM) and international research collaboration, and RIETI has built the institutional capacity to serve as a bridge between policymakers and the research community. The following is an overview of RIETI's major activities and outcomes in FY2024.

Note: Titles and affiliations are as of the date of the respective events

Policy Contribution

1 Strengthening Policy Contribution

(1) Strengthening Efforts Toward Policy Contribution

To reinforce collaboration at the research program level, RIETI (including senior management and Program Directors (PD)) established a new discussion framework with the Ministry of Economy, Trade and Industry (METI), with the aim of sharing policy interests and reflecting them in research agendas. As a result, this initiative facilitated proposals for new research initiatives (such as the Study Group on Growth of Leading Medium Enterprises) and helped better align research projects with the policy cycle.

In response to METI's 2022 launch of its "New Direction of Economic and Industrial Policies"—a mission-oriented industrial policy aimed at addressing increasingly complex, medium- to long-term social and economic challenges—RIETI contributed expert knowledge to the Committee on the New Direction of Economic and Industrial Policies in the Industrial Structure Council.

This involved developing a "RIETI Industrial Structure Estimation Model" based on a Cobb-Douglas production function to quantify "A future outlook in 2040." The model's analysis results were subsequently published.

RIETI also strengthened its initiatives in the area of economic security. RIETI developed a draft plan for a "Construction and Analyses of Comprehensive Data on Economic Security" (tentative), designed to rapidly analyze and visualize firm-level supply chain data. RIETI also assumed the secretariat role for the "Trusted Thinktank Network Strategic Dialogue" a newly established forum facilitating strategic exchanges between METI and credible private-sector think tanks.

In terms of organization, RIETI has strengthened its policy recommendation and evaluation functions, particularly through its fellows and the RIETI EBPM Center, established in 2022. RIETI has played a hands-on, advisory role throughout the PDCA (Plan-Do-Check-Act) cycle of the economic and industrial policy process, feeding research outcomes into all stages from planning to implementation.

Overview of RIETI's Contributions

I. Development of quantitative scenarios for FY2024 in collaboration with METI's Industrial Structure Policy Division

- ▶ Based on interviews with the relevant divisions, METI's Industrial Structure Policy Division created an input-output table depicting Japan's industrial structure as of 2040.
- ▶ Macroeconomic estimation for Japan in 2040 were produced.
- ▶ An analysis was also conducted on urban-regional development scenarios for 2040.

The model used was a general equilibrium, multi-sector model based on Cobb-Douglas production function developed by Chairman Kyoji Fukao, incorporating the input-output tables from RIETI's Japan Industrial Productivity Database (JIP Database).

II. Further model refinement through research projects

The model was refined using insights from Professor Ken Itakura (Nagoya City University) and RIETI fellows.

(2) Strengthening Collaboration with Policymakers

RIETI enhanced opportunities for direct and candid dialogue between academia and policymakers, including through briefings to policymakers on the findings from theoretical and empirical studies published as Discussion Papers (DPs) and Policy Discussion Papers (PDPs), which focus on current policy issues, and holding closed-door Brown Bag Lunch (BBL) seminars.

The use of RIETI's research findings in official publications such as white papers, official council data, and other materials, expanded significantly. In FY2024 alone, RIETI research findings were cited in 86 separate cases. For example, studies on human capital investment as well as data from the JIP Database and Japan Economic Policy Uncertainty Index were cited in the

Committee on New Direction of Economic and Industrial Policies in the Industrial Structure Council. RIETI's analyses on corporate globalization and productivity, along with the RIETI Trade Industry Database (RIETI-TID), were used in the *White Paper on International Economy and Trade*. The *White Paper on Small and Medium Enterprises* in Japan cited RIETI's research on the effects of COVID-19 on labor markets and firm dynamics. RIETI's research was also referenced in a report published by the International Monetary Fund (IMF).

BBL Seminars and Opinion Exchange Meetings for Policymakers

◆ June 24, 2024

KATO Masatoshi

(Professor, School of Economics and Director, Research Center for Entrepreneurship (RECENT), Kwansei Gakuin University)

[BBL] What is a Start-up?—Some clues for economic revitalization

◆ November 5, 2024

MUNAKATA Naoko

(OF, RIETI / Professor, Graduate School of Public Policy, The University of Tokyo)

[BBL] Industrial Policy and the Global Trade Order Under Geopolitical Competition



◆ November 27, 2024

IZAKI Takeshi

(NVIDIA, Enterprise, Senior Director)

[BBL] NVIDIA, the Accelerated Computing Platform Company



◆ November 28, 2024

Adam POSEN

(President, Peterson Institute for International Economics (PIIE))

[Opinion Exchange] U.S. Economic Outlook and Forecasts for the New Trump Administration



◆ December 6, 2024

WATANABE Tsuneo

(Senior Fellow, The Sasakawa Peace Foundation)

[BBL] Foreign and Security Policy of the Trump 2.0 and Japan's Strategy



◆ December 13, 2024

MOURI Masataka

(General Manager, AI Creative Div., AI Business Division, CyberAgent Inc.)

[BBL] Business Transformation: Implementing AI in society



◆ February 20, 2025

ETOH Minoru

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

[BBL] The World Transformed by Generative AI and Physical AI



2 Surveys, Research, and Statistical Data

(1) Addressing Medium- to Long-term Policy Issues

In response to initiatives such as the New Direction of Economic and Industrial Policies, RIETI proactively conducted policy-relevant research and provided advice. RIETI also developed research projects, using general equilibrium, multi-sector models, to quantitatively analyze Japan's future macroeconomic and industrial structure for the period up to 2040.

(2) Research on Mid-Sized Enterprises and Resilience

In February 2025, METI released its "Vision for Growth of Mid-sized Enterprises," identifying firms with fewer than 2,000 employees (excluding small businesses) as key players in Japan's transition to a growth-oriented economy. RIETI contributed to the development of this vision by researching the role and challenges of mid-sized firms, as well as public-private initiatives, and shared its findings with METI.

RIETI also advanced research on firm-level productivity dynamics through the "East Asian Industrial Productivity" project, conducted impact evaluations of subsidies for SMEs and mid-sized firms, and promoted empirical studies on the disaster resilience of businesses and the femtech sector.

3 Promoting EBPM

(1) Support for Policymaking and Analysis

RIETI has long pursued research on EBPM, including causal inference methods for policy impact assessment and case studies from around the world. As part of these efforts, RIETI has hosted an annual EBPM Symposium since 2017 to share the latest domestic and international EBPM trends and in April 2022 it established the RIETI EBPM Center. RIETI also launched a new initiative to provide ex-ante policy advice for large-scale projects carried out through public-private partnerships. In FY2024, RIETI supported the design of evaluation scenarios and provided guidance for 10 projects—six projects from prior years (e.g., the Green Innovation Fund Project) and four newly selected projects such as the

SME Productivity Revolution Project.

In FY2024, RIETI also began new efforts to develop research designs for future policy impact assessment and to conduct analyses in timely manner to support policy formulation. In addition, RIETI provided guidance on analytical approaches and survey design for a range of other policy initiatives.

(2) Policy Impact Assessment

RIETI presented research on the effects of the manufacturing subsidy program at the Japanese Economic Association and published a Discussion Paper evaluating the “GoTo *Shotengai* (Shopping Street)” policy. These policy evaluation findings, based on causal inference methods, were disseminated externally. RIETI also continues work on assessing the productivity of workplaces that employ specified skilled foreign workers, the effectiveness of femtech initiatives, and the effectiveness of revisions to Japan’s R&D tax credit system.

4 Dissemination and Global Outreach

(1) Disseminating Research and Deepening International Exchange

In FY2024, RIETI expanded the use of hybrid formats (live streaming and face-to-face holding) for seminars and symposiums. RIETI also strengthened relationship with research institutions at home and abroad, co-hosting events with world-leading think tanks such as the Centre for Economic Policy Research (CEPR), Bruegel, the Brookings Institution, and the Peterson Institute for International Economics (PIIE). It further developed new partnerships with institutions such as the Chung-Hua Institution for Economic Research (CIER) in Taiwan and the University of California (UC), Berkeley.

Collaboration with Overseas Think Tanks and Institutions

Collaboration with PIIE and Seoul National University	These collaborations aim to develop indices measuring supply chain vulnerabilities using input-output analysis, customs data, and inter-firm transaction data. On March 7, 2025, a workshop on economic security was co-hosted by PIIE, RIETI, and Seoul National University at PIIE’s headquarters in the U.S.
Collaboration with CEPR in Europe	RIETI and CEPR signed an MOU in 2014 and has since co-hosted annual events with them. On April 16, 2024, RIETI and CEPR held a symposium titled “Future of Global Trade Order and Economic Security.” CEPR President Beatrice Weder di Mauro participated as a speaker and presented her latest research findings (See p.10 for details).

Collaboration with U.S. West Coast Think Tanks	RIETI co-hosted a seminar with UC Berkeley on “New Economic Statecraft in the Asia-Pacific” on November 20, 2024. It also co-hosted the RIETI– University of Southern California (USC) Seminar “Economic Security, U.S.–Japan Cooperation and the Future of Globalized Production” on November 22, 2024 (See p.11 for details).
Collaboration with Research Institutions in Taiwan	RIETI co-hosted a joint workshop with the Korea Institute for Industrial Economics and Trade (KIET) and the Taiwan Institute of Economic Research (TIER) (See p.11 for details). On May 17, 2024, a workshop on economic security was held in collaboration with CIER. Additionally, Chih-Cheng Chang, CEO of Taiwan’s Research Institute for Democracy, Society and Emerging Technology (DSET), visited RIETI to exchange views on economic analysis in the semiconductor field.

(2) Dissemination of Research on Economic Security

With increasing tensions between the U.S. and China, as well as growing uncertainty and complexity around the world, threats to economic security are mounting. RIETI has conducted detailed analyses of supply chains involving semiconductors and rare metals. In response to the launch of several projects evaluating the quantitative impact of U.S.–China tensions on trade and national productivity, RIETI is openly sharing its research on this topic through newly created resources such as the “Special Feature on Economic Security” page on its website.

5 Progress on the Sixth Medium-term Plan

In FY2024, the first year of the Sixth Medium-term Plan (FY2024–2028), RIETI met its quantitative targets across all areas of the plan, including policy contribution, surveys and research, dissemination of research, and global outreach.

RIETI remains committed to contributing to the creation of a sustainable and competitive economy through evidence-based policy proposals. In FY2024, RIETI established a strong foundation for delivering more practical and actionable policy recommendations by strengthening ties with policymakers and leveraging its international research network. Going forward, RIETI will continue to play an essential role in policymaking by deepening its long-term, evidence-based research and maintaining close engagement with the policy frontlines.

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 FY2024	Program Directors	Number of Research Projects
I	Macroeconomy and Low Birthrate / Aging Population	KOBAYASHI Keichiro, FF	8
II	International Trade and Investment	TODO Yasuyuki, FF	11
III	Regional Economies	HAMAGUCHI Nobuaki, FF	7
IV	Innovation	NAGAOKA Sadao, FF	8
V	Industry Frontiers	OHASHI Hiroshi, FF	10
VI	Raising Industrial and Firm Productivity	—	4
VII	Human Capital	TSURU Kotaro, FF	6
VIII	Integrated Research*	—	1
IX	Policy Assessment	KAWAGUCHI Daiji, FF	8
SP	Special Projects	—	6
Total Number of Research Projects			69

*Until January 20, 2025

To ensure our research reflects actual policy needs, we engage in dialogue with policymakers from the earliest stages of project formation. Specifically, we hold discussions with policymakers from METI and other central government ministries before each brainstorming workshop (BSWS), incorporating their policy concerns into the research plans.

We also actively encourage policymakers to participate in research projects, strengthening their involvement and ensuring their input and feedback are integrated throughout the planning and implementation process. At the final stage, once a draft paper is completed, we hold seminars where participants exchange views and engage in discussion.

In FY2024, we published a total of 120 research papers, of which 106 were theoretical, analytical, and empirical discussion papers (DPs), 14 were policy discussion papers (PDPs), which are published in a timely manner

and are highly relevant to a variety of policy issues currently being addressed. Of these, more than half (78 papers) were published in English.

As an academic achievement, 70 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.

Databases provided by RIETI, such as JIP Database and Japan Economic Policy Uncertainty Index, have been widely utilized across various sectors.

Since entering into a collaborative research agreement in 2018, RIETI has been deepening its cooperation with Tohoku University in research on societal issues such as the low birthrate and aging population.

2 International and Public Relations Activities

As stated in the Sixth Medium-term Plan, “By conducting research and studies on economic and industrial policy efficiently and effectively and utilizing the findings, we will contribute to policy development, enhance public understanding and knowledge of the economy and industry, and provide appropriate services to the public to support economic and industrial advancement.” In line with this, “research” and the “application of its findings” are the twin pillars of RIETI's work. In FY2024, RIETI undertook a range of public relations and international exchange initiatives to help improve public understanding and awareness of economic and industrial issues. Specifically, we exceeded the numerical targets set in the medium-term plan by attracting 10,227 participants to open symposiums and seminars—well above the annual target of 7,500—and holding 34 seminars featuring experts from overseas, surpassing the target of 27.

Public Relations Activities

We hosted a wide range of open symposiums and seminars on economic and social issues and released related videos, including presentations and interviews, on our YouTube channel, “rietichannel.”



① Symposiums

We held 11 open symposiums on a wide array of societal topics, including “Economic Security,” “EBPM,” “Design Management,” and “AI (Artificial Intelligence).”

◆ July 18, 2024

RIETI EBPM Practitioners Network Symposium

Trends in EBPM in the UK and the U.S. and Examples of Public-private Collaboration in Japan

In FY2023, the RIETI EBPM Center established a “Study Group for EBPM Promotion.” It brought together members from private think tanks and consulting firms who support EBPM in government administration and held discussions on the challenges and initiatives related to the practice of EBPM in Japan and its future direction, informed by international trends. At the EBPM Practitioners Network Symposium, we built on those discussions to explore multifaceted EBPM initiatives in the UK and U.S. while also hearing from EBPM professionals from private firms on the successes and challenges of government initiatives and on what EBPM in Japan should look like.

<https://www.rieti.go.jp/en/events/24071801/info.html>



◆ November 21, 2024

RIETI Policy Symposium

The Present and Future of Design Organizations in Corporate Management

In this inflationary environment, Japanese companies are being called upon to shift from cost-cutting approaches to value-added management, but changing the mindset of executives who have long practiced cautious investment strategies is not easy. In 2018, METI and the Japan Patent Office introduced the concept of “design-driven management” to strengthen corporate competitiveness through enhanced branding and innovation. This approach emphasized the importance of placing design leaders into executive teams and incorporating design from the earliest stages of formulating business strategy. The symposium featured extensive discussion on the current state, challenges, and future prospects of design-driven management in Japanese firms, based on RIETI’s three-year research project into corporate design organizations.

<https://www.rieti.go.jp/en/events/24112101/info.html>



◆ February 6, 2025

The Eighth RIETI EBPM Symposium

For Practice and Implementation of EBPM

Since FY2017, RIETI has held annual EBPM symposiums. In April 2022, it established the RIETI EBPM Center as a hub for EBPM research and, in December, published *EBPM: Introduction and practice of evidence-based policy making*, Nikkei Business Publications, Inc., which summarized its EBPM research findings for the period. RIETI has taken a leading role in both research and policy application in EBPM in Japan.

At the 8th RIETI EBPM Symposium, stakeholders gathered to share global trends in EBPM, governmental efforts and leading case studies, while also discussing practical challenges, the critical role of government data and recommendations from the business sector.

<https://www.rieti.go.jp/en/events/25020601/info.html>



② Brown Bag Lunch (BBL) Seminars

In FY2024, 47 BBL Seminars were held during RIETI’s lunch breaks, addressing diverse and timely themes such as the U.S. Presidential Election, Economic Security, AI, and Regional Economies.

With the cooperation of the Digital Transformation Promotion Office (DX Promotion Office) at METI, we also held three sessions in the Digital Transformation (DX) Series, inviting corporate leaders and engineers who are spearheading advanced digital initiatives as lecturers for discussions.

(⇒ See “BBL Seminars” on p.82)

FY2024 BBL Seminars

◆ April 25, 2024

Ulrike SCHAEDE

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

Japan Re-emerges? — The NEW Japan management



◆ July 4, 2024

Mireya SOLIS

(Director, Center for Asia Policy Studies, Senior Fellow, Foreign Policy, Philip Knight Chair in Japan Studies, The Brookings Institution)

New Directions in American Economic Statecraft



◆ July 9, 2024

Clemens von GOETZE

(Ambassador of the Federal Republic of Germany to Japan)

Economic Security — A German perspective



◆ September 12, 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)

Considering Japan's Future After 100 Years of Population Decline — The future of Japan's regions, cities and families



◆ October 2, 2024

KUBO Fumiaki

(President, National Defense Academy of Japan, Emeritus Professor, The University of Tokyo)

The 2024 U.S. Presidential Election and the Future of the International Order



◆ November 7, 2024

SAITO Makoto

(Professor, Graduate School of Economics, Nagoya University)

Why Has Real Wage Been Stagnant in Japanese Labor Markets Even After the COVID-19 Crisis Cooled Down?



◆ November 14, 2024

NAGAOKA Sadao

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

Innovation Capability of Japanese Industry from an International Perspective



◆ December 9, 2024

YOKOYAMA Hiromi

(Professor, Deputy Director, Kavli Institute for the Physics and Mathematics of the Universe, The University of Tokyo)

Female Students Entering the Sciences: What is Japan's strategy? An exhaustive survey of all prefectures and analysis



◆ December 11, 2024

SADAMORI Keisuke

(Director, Energy Markets and Security, IEA (International Energy Agency))

Security of Energy Transitions



◆ December 18, 2024

Richard BALDWIN

(NRF, RIETI / Professor of International Economics, IMD Lausanne)

The Unexpected Consequences of GenAI for Globalization



◆ January 16, 2025

MORIKAWA Masayuki

(DSF (Specially Appointed), RIETI / Specially Appointed Professor, Institute of Economic Research, Hitotsubashi University / President, Economic Research Institute, Japan Society for the Promotion of Machine Industry)

Uncertainty and Japan's Economy



◆ February 10, 2025

FUKUNAGA Ichiro

(Advisor to Director-General, Research and Statistics Department, Bank of Japan)

A Supply-side View on Japan's Economy and Prices over the Past 25 Years



◆ February 13, 2025

Matt POTTINGER

(CEO of Garnaut Global / Former Deputy National Security Advisor)

Impending Changes in the U.S.-China Relationship and Regional Implications



◆ February 27, 2025

KONISHI Yoko

(SF, RIETI)

The Data Holds the Answer: Timeless analysis methods for researchers



◆ March 12, 2025

HIRAKI Tadayoshi

(First Secretary, Embassy of Japan)

Current Situation in Ukraine and Opportunities for Contributions of Japanese Companies



③ Distributing Videos through YouTube — “rietichannel”

We have expanded our video content offerings, making archives of symposiums, BBL seminars, and Media Café sessions available for viewing. 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 FY2024, the channel had 9,000 subscribers, gaining more than 2,400 subscribers from the FY2023 number, with a total number of 378,000 views (video: 358,000 views, live video: 21,000 views) in one year. The channel contains a “Videos in English” section.

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

For videos in English:

https://www.youtube.com/playlist?list=PLrKLHCc7FQaNF9aKtY_iEownmJnTL_e2



④ Special Seminar Series for the Media

Since FY2020, we have hosted a special seminar series for the media. In FY2023, these were renamed the RIETI Media Café, and FY2024 events were held as follows. Leading lecturers give talks on hot issues, and many senior members of news organizations, such as editorialists and commentators, participated in the events.

◆ June 14, 2024

SATO Kiyotaka

(Professor, Faculty of International Social Sciences, Division of International Social Sciences, Yokohama National University)

The Power of the Yen and Currency Strategies of Japanese Firms

◆ July 30, 2024

FUJII Daisuke

(F, RIETI)

The Impact of Supply Chain Disruptions with China on the Japanese Economy

◆ November 11, 2024

YAMASHITA Kazuhito

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

Agricultural Policy Issues at the Root of the Reiwa-era Rice Crisis

◆ December 3, 2025

KONDO Ayako

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

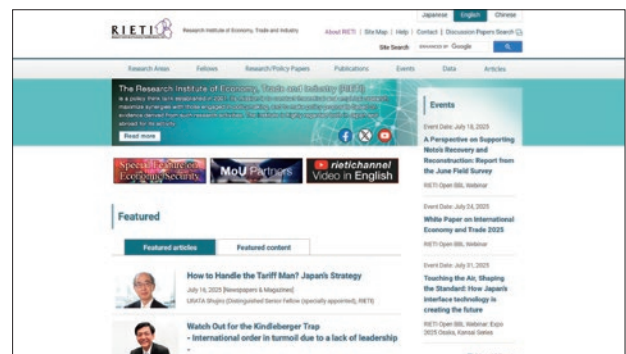
The Mystery of the 1.03-Million-Yen Wall: An analysis using municipal tax data

⑤ Dissemination of Information through the RIETI Website, X and Facebook

RIETI's website is available in Japanese, English, and Chinese. The site provides up-to-date information on RIETI's activities, including notices of symposiums and other events, newly published research papers and non-technical summaries, columns by our fellows, and columns by global experts entitled “Perspectives from Around the World.”

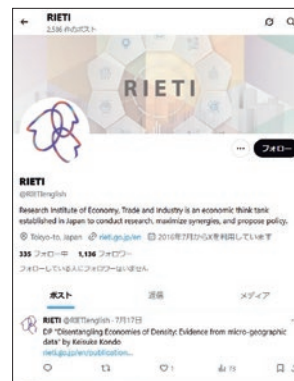
The topics that particularly interested our online visitors in FY2024 included Economic Security, the Global Trade Order, Industrial Policy, the Trump Administration, Innovation and Generative AI. We are also taking advantage of communication and publication tools available to release content related to our research findings on platforms such as X and Facebook, publish a newsletter (in Japanese every Thursday, and in English every other Friday). RIETI is striving to make information clear and accessible in a timely fashion through a variety of innovative approaches.

(⇒ See “Website” on p.67)



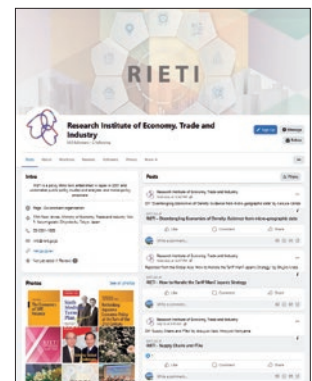
Website

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



X

<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 FY2024 quarterly editions included RIETI's Sixth Medium-term Plan, Economic Security, Technological Innovation and Japanese Industry, and the U.S.-Japan Relationship. The special English-language edition summarized RIETI's activities in 2024—especially its key projects and research results—and symposiums and seminars in which eminent researchers from Japan and overseas participated.

(⇒ See “PR Materials” on p.68)

Quarterly Editions (Japanese)



Special Edition (English)



⑦ Publications

RIETI's research results were published in the form of five book compilations in FY2024.

(⇒ See the list of “Publications” on p.66)



Academic Achievement and Happiness

April 2024

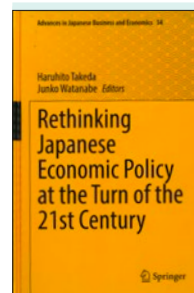
Written and edited by NISHIMURA Kazuo (FF) and YAGI Tadashi
Nikkei Business Publications, Inc.



Innovation Capability of Japanese Industry

July 2024

Written and edited by NAGAOKA Sadao (FF)
University of Tokyo Press



Rethinking Japanese Economic Policy at the Turn of the 21st Century

October 2024

Edited by TAKEDA Haruhito, WATANABE Junko (FF)
Springer



Uncertainty and Japan's Economy: Measurement, impact, and responses

January 2025

Written by MORIKAWA Masayuki (DSF)
Nikkei Business Publications, Inc.



The Data Holds the Answer: Timeless visual analysis methods for researchers

February 2025

Written by KONISHI Yoko (SF)
KADOKAWA

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, we have been collaborating in mutual sharing of content on our respective websites since 2012: RIETI columns and columns from CEPR, one of the world's top economic think tanks, are mutually reposted on the policy portal VoxEU operated by CEPR and on the RIETI website.

In September 2024, RIETI co-hosted the RIETI-ANU Symposium, "An Asian Agenda for Economic Security and Prosperity," with the Australian National University (ANU).

① Hosting Symposiums and Workshops

◆ April 16, 2024

RIETI-CEPR Symposium

Future of Global Trade Order and Economic Security

In recent years, events such as the COVID-19 pandemic, the invasion of Ukraine, and rising tensions between the U.S. and China have reshaped the geopolitical landscape and influenced the trajectory of globalization, increasing the media and academic coverage of the global trade order and economic security throughout the international community. In this context, there is a growing need for measures to restore the trade order, mitigate economic security risks, and rebuild mutual trust in international trade relations. To explore these challenges, RIETI and CEPR co-hosted a symposium under the theme "Future of Global Trade Order and Economic Security."

Speakers included Dr. Beatrice Weder di Mauro, President of CEPR, and Dr. Jeffrey Schott, an expert on international trade policy and economic sanctions at PIIE. Discussions focused on how Japan and the EU might restore a global trade order that has grown increasingly fractured, and how Japan and the EU can cooperate on economic security issues. Experts shared presentations and participated in discussions on these pressing topics. <https://www.rieti.go.jp/en/events/24041601/info.html>



◆ May 22, 2024

RIETI-Bruegel Seminar

CBAM and Carbon Pricing: Forging fair paths to climate stability —How will the EU's CBAM affect global trade, economic inequality, emissions reduction, and international cooperation on carbon pricing?—

The event looked at the EU's Carbon Border Adjustment Mechanism (CBAM), its economic effects on trading partners, and how the EU can better cooperate with other parties on carbon pricing.

The seminar opened with remarks from Jeromin Zettelmeyer, Director of Bruegel, and Shujiro Urata, Chairman Emeritus and DSF, RIETI. This was followed by presentations from Toshi Arimura (FF, RIETI), Ignacio Garcia Bercero (Former Director, Directorate-General for Trade at the European Commission), Catherine Stewart (Deputy Director for Trade Policy, HM Treasury), and Olha Yevstihnieieva (Decarbonization expert, the Ministry of Energy of Ukraine). The session concluded with a panel discussion moderated by André Sapir, Senior Fellow at Bruegel.

While implementation of the CBAM is moving forward, the legislative framework remains incomplete, and concerns persist that the CBAM may put developing countries at a disadvantage. Will the formation of a "climate club" among developed nations exacerbate global inequality, or will the CBAM significantly advance global emission reductions? The discussion also addressed how the legislation should be shaped and how the EU might foster cooperation with other countries to promote carbon pricing beyond its borders.

<https://www.rieti.go.jp/en/events/24052201/info.html>



◆ September 26, 2024

RIETI-ANU Symposium

An Asian Agenda for Economic Security and Prosperity

In response to intensified competition among great powers, the rise of protectionism, and the weaponization of trade, many countries are adopting economic security policies. These policies aim to shield national economies from external shocks, such as disorder resulting from

political leadership. As rule-based multilateral trade frameworks weaken, countries and companies alike are turning to strategies such as diversification, stockpiling, and self-insurance to manage risk, which in turn is driving up the overall cost of global trade. These developments pose especially serious risks in East Asia, where economies rely heavily on free markets and integrated supply chains.

Given this changing landscape, what can East Asian nations do? How should they respond to economic coercion, and how can they prevent it? How can they return to a position of trust in their high trade exposure to other countries, and thereby once again realize the benefits of comparative advantage and economies of scale? What kinds of policy strategies are needed at the domestic, regional, and international levels to ensure that economic security policies align with—and reinforce—open, prosperity-focused economic engagement? At this joint RIETI-ANU symposium, held under the theme “An Asian Agenda for Economic Security and Prosperity,” these critical questions were examined and explored in search of meaningful solutions.

<https://www.rieti.go.jp/en/events/24092601/info.html>



◆ November 20, 2024

RIETI-UC Berkeley Seminar

New Economic Statecraft in the Asia-Pacific

The rise of “New Economic Statecraft” (Aggarwal and Reddie 2020) is having a profound effect on international economic relations and security around the world. The Asia-Pacific has seen aggressive intervention by countries in trade, finance, and investment, with all major countries in the region engaging in such behavior. This development raises a host of key academic and policy questions.

The seminar began with opening remarks by Shigetoshi Ikeyama, Vice Chairman, RIETI and Vinod K. Aggarwal, Distinguished Professor of Political Science at UC, Berkeley. Presentations followed by Yasuyuki Todo, PD and FF, RIETI, and Andrew Reddie, Associate Research Professor of Public Policy at UC Berkeley. The seminar presentations were followed by a panel discussion.

The discussion examined the effects on international business and so-called “middle powers,” which are

particularly vulnerable to pressure from the U.S. and China. Participants also engaged in a lively exchange of views on whether existing international frameworks offer any viable means of regulating such interventions.

<https://www.rieti.go.jp/en/events/24112002/info.html>



◆ November 22, 2024

RIETI-USC Seminar

Economic Security, U.S.-Japan Cooperation and the Future of Globalized Production

Economic security and global production continue to be vital topics for the world economy and every government's foreign economic policy. RIETI and USC brought together these wonderful experts to discuss associated issues.

<https://www.rieti.go.jp/en/events/24112201/info.html>



◆ December 4, 2024

2024 TIER-RIETI-KIET Workshop

Navigating the Digital Economy: Opportunities and challenges

In 2010, RIETI signed a Memorandum of Understanding (MOU) with two leading think tanks: KIET and TIER, to promote joint research. Since then, the three institutions have regularly co-hosted workshops. In FY2024, the workshop was hosted by TIER and held in Taipei, Taiwan. Experts from each think tank gave presentations and exchanged views on how to navigate the digital economy.

<https://www.rieti.go.jp/en/events/24120401/info.html>

◆ December 20, 2024

ASEAN-Japan Economic Co-creation Forum 2024

Toward Innovative and Sustainable Growth

METI hosted the ASEAN–Japan Economic Co-creation Forum 2024, bringing together government officials from ASEAN and experts across various fields. Discussions focused on topics such as Next Generation Vehicles, AI, and Green Transformation (GX). During the keynote panel, participants discussed the challenges ASEAN faces in pursuing further growth, and expectations for Japan's role in helping address those challenges. Shujiro Urata, Chairman Emeritus and DSF, RIETI, joined the panel alongside Tetsuya Watanabe, President of the Economic Research Institute for ASEAN and East Asia (ERIA), and Kao Kim Hourn, Secretary-General of ASEAN.

<https://www.rieti.go.jp/en/events/24122001/info.html>

◆ March 28, 2025

The Eighth World KLEMS Conference

Global Supply Chains and Productivity

The World KLEMS Initiative is a global effort under the leadership of the late Professor Jorgenson of Harvard University and involving leading economists from around the world to build a KLEMS database for international comparisons of productivity (KLEMS stands for capital (K), labor (L), energy (E), intermediate inputs other than energy and services (M) and services (S)). RIETI has established and provides the JIP database, the Japanese version of the KLEMS database.

The World KLEMS Initiative organizes an international conference every two years where researchers who are creating and analyzing KLEMS databases in various countries and regions around the world meet and report on their progress. The symposium, an event of the Eighth World KLEMS Conference, was held in Tokyo this year, and focused on the effects of economic globalization on economic growth and productivity, and how to address the vulnerabilities in global supply chains that have been exposed in recent years due to U.S.-China trade friction and heightened geopolitical risks, under the theme 'Global Supply Chains and Productivity.' The discussion covered a wide range of perspectives on how the vulnerabilities of global supply chains should be addressed. In the first half, Professor Baldwin delivered a keynote speech on the impact of global supply chains on global economic growth, while in the second half, Professors Urata and Fukao, along with Dr. Inomata, discussed the effects of global supply chains on global productivity growth and the promotion of free trade. Finally, they addressed how to maintain a balance between the promotion of free trade and geopolitical risk management.

<https://www.rieti.go.jp/en/events/25032801/info.html>



② List of MOUs (Memorandums of Understanding)

- **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.



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

List of Research Programs and Projects

Program I Macroeconomy and Low Birthrate / Aging Population

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I-2	Exchange Rates and International Currency	OGAWA Eiji, FF	16
I-3	Macroeconomy and Automation	FUJIWARA, Ippei, FF	17
I-4	Firm Dynamics and Aggregate Fluctuations	SENGA Tatsuro, F	17
I-5	Economic Shocks, the Japanese and World Economies, and Possible Policy Responses	THORBECKE, Willem, SF	18
I-6	Household Heterogeneity: Individuals, families and macroeconomy	KITAO Sagiri, SF	18
I-7	Challenges to Achieving a Sustainable Society: Exploring solutions through a social science approach utilizing experiments and data	ONO Yoshikuni, FF	19
I-8	Exchange Rates and the Japanese Economy	SHIMIZU Junko, FF	19

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II-2	Restructuring the International Trade Law System Based on Sustainability	NAKAGAWA Junji, FF	20
II-3	Comprehensive Research on the Current International Trade / Investment System (pt.VI)	KAWASE Tsuyoshi, FF	21
II-4	Structural Changes in the World Economy and Responses from Japanese Firms and the Government	URATA Shujiro, DSF	21
II-5	Economic Policy Issues in the Global Economy	ISHIKAWA Jota, FF	22
II-6	Globalization and Regional Economies	MATSUURA Toshiyuki, FF	22
II-7	Empirical Analysis of Japanese Firms' Relationships with China and Their Responses to Changing Globalization	TOMIURA Eiichi, President & CRO	23
II-8	Micro-data Analysis of the U.S.-China Conflict	ZHANG Hongyong, SF	23
II-9	Studies on the Current Issues for Firms' Global Activities and the Impacts of Foreign Direct Investment	JINJI Naoto, FF	23
II-10	Comprehensive Research on Japanese Climate Policy: GX, EU carbon border adjustment mechanism and U.S. policy	ARIMURA Toshi H., FF	24
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IV-2	Assessment of the Innovation Capability of Japanese Industry from an International Perspective (Part 2)	NAGAOKA Sadao, FF	29
IV-3	Innovation, Knowledge Creation and Macroeconomy	NIREI Makoto, FF	30
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IV-6	Research on Digital Innovation Models	MOTOHASHI Kazuyuki, FF	31
IV-7	Labor Market, Firm Dynamics, and Aggregate Productivity	NIREI Makoto, FF	31
IV-8	Management Resource Flexibility and Innovation	SHIMIZU Hiroshi, FF	32

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V-2 Study Group on Corporate Finance and Firm Dynamics (FY2021)	UESUGI Ichihiro, FF	33
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V-5 Institutional Design to Achieve a Society of Well-being	MANAGI Shunsuke, FF	34
V-6 Dynamics of Price in Crypto Assets and Real Economy and Their Underlying Complex Networks	AOYAMA Hideaki, FF	35
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V-8 Frontiers in Corporate Governance Analysis (FY2024)	MIYAJIMA Hideaki, FF	35
V-9 A Study on Japan's Food Security	YAMASHITA Kazuhito, SF	36
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VI-3 East Asian Industrial Productivity	FUKAO Kyoji, Chairman	38
VI-4 Revitalization of the Japanese Non-metropolitan Economies	OKUBO Toshihiro, FF	38

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VII-3 Wage Inequality and Industrial Dynamics	KAMBAYASHI Ryo, FF	41
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SP-4 Causes of and Countermeasures to Gender Inequality in Labor Markets: Theories and quantitative studies from the perspectives of human capital, education, corporate personnel policy, and occupational skill	YAMAGUCHI Kazuo, VF	50
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Macroeconomy and Low Birthrate / Aging Population

Program Director / KOBAYASHI Keiichiro



Sustaining long-term growth is a common challenge for the global economy; however, Japan is facing a rapidly declining birthrate and aging population ahead of other countries. We will conduct research that will contribute to policy recommendations to help maintain the economic vitality of Japan and contribute to the future development of the global economy. Specifically, we will analyze the role of supply chains within and between industries in the Asian region, the trends in international finance and the global economy, and the mechanisms behind prolonged economic stagnation. In addition, we will engage in multifaceted and integrated research to analyze comprehensive panel data for the elderly, the direction of reform for the integration of social security and tax/fiscal policies, and policy recommendations for economic change and the transformation in the industrial structure caused by the coronavirus pandemic.

Introduction of Research Projects

I-1

Macroeconomic Policy and Political Philosophy toward Economic Growth

Project Leader/ KOBAYASHI Keiichiro, FF

Project Period: August 8, 2022 – January 31, 2025

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

Overview

We conduct comprehensive analysis of the policy measures that aim at enhancing economic growth in Japan. To this end, we focus on macroeconomic policy, political philosophy and corporate governance. For the project's focus on macroeconomic policy, we analyze the hypothesis of secular stagnation using standard neoclassical macroeconomic theory to find the policy implications for Japan and other developed economies. For the political philosophy aspect, we pursue a framework for political decision-making towards effective policy agenda formulation with a time horizon that extends beyond one or two generations. Furthermore, we evaluate the significance and potential of policymaking and decision-making in the interests of future generations by deeply discussing the mechanism known as future design, which originated in Japan. Concerning the issues on corporate governance, we investigate the implications of increasing shareholdings by employees and present a vision of a governance system which would be consistent

with multi-stakeholder type capitalism, which will be dominant in the near future.

I-2

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 Result

■ Discussion Paper

- Drivers of Post-pandemic Currency Movement: Recurring impacts of sovereign risks and oil prices (MASUJIMA Yuki; SATO Yuki) [DP 24-E-054](#)

I-3

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 Offshoring on Wage Inequality in Japan (KIKUCHI Shinnosuke) [DP 24-E-046](#)
- Trends in National and Local Market Concentration in Japan: 1980-2020 (KIKUCHI Shinnosuke) [DP 24-E-049](#)

I-4

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.

Major Research Results

■ Discussion Papers

- Forecast Dispersion and Forecast Errors across Firms and Time (KAWABATA Hatsu; SENGATatsuro) [DP 24-E-064](#)
- How Do Firms Respond to Supply Chain Disruptions? Evidence from the Great East Japan Earthquake (KAWAKUBO Takafumi; SUZUKI Takafumi) [DP 24-E-067](#)
- Markups and Pass-through along the Supply Chains (KAWAKUBO Takafumi; SUZUKI Takafumi) [DP 24-E-068](#)

1-5

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

- Do Traditional Models or the Dominant Currency Paradigm Explain China's Export Behavior? (Willem THORBECKE; CHEN Chen; Nimesh SALIKE) [DP 24-E-062](#)
- How Oil Prices Impact the Japanese and South Korean Economies: Evidence from the stock market and implications for renewable energy (Willem THORBECKE) [DP 24-E-065](#)
- How Oil Prices Impact the Indonesian and South Korean Economies: Evidence from the stock market (Willem THORBECKE) [DP 24-E-070](#)
- How Oil Prices Impact the Taiwanese Economy: Evidence from the stock market (Willem THORBECKE) [DP 24-E-071](#)
- The Impact of Inflation on the U.S. Stock Market after the COVID-19 Pandemic (Willem THORBECKE) [DP 24-E-087](#)
- The Diminishing Impact of Exchange Rates on China's Exports (Willem THORBECKE; CHEN Chen; Nimesh SALIKE) [DP 25-E-010](#)

1-6

Household Heterogeneity: Individuals, families and macroeconomy

Project Leader/ KITAO Sagiri, SF

Project Period: June 13, 2024 – November 30, 2026

(During the research project period, the research activity period is set from June 13, 2024 to May 31, 2026, and the data usage reporting period is set from June 1, 2026 to November 30, 2026)

Overview

This project investigates various issues facing the Japanese economy from a macroeconomic perspective, focusing on household heterogeneity and individual and family decision-making, utilizing a variety of micro data.

Our questions include: how will the birth rate and the number of foreign workers evolve in the future amid concerns about labor shortages due to the declining birthrate? What is the relationship between the promotion of women's labor force participation and the dynamics of family formation? What is the most desirable long-term care system as demographic aging accelerates? How will the working-age population perceive policies that benefit future generations, and what factors will influence their

support for such policies?

We will conduct joint research with domestic and international researchers on a wide range of policy issues and provide research outcomes that will contribute to policy discussions.

Major Research Results

■ Discussion Papers

- CEO Age and Technology Adoption: Network effects in e-commerce propagation in Japan (KAWAGUCHI Daiji; KITAO Sagiri; NOSE Manabu) [DP 25-E-023](#)
- Non-standard Employment in Japan from the 1980s: Exploration by age, gender, education, and marital status (Julen ESTEBAN-PRETEL; FUJIMOTO Junichi) [DP 25-E-025](#)
- Universal Insurance with In-kind Transfers: The welfare effects of long-term care insurance in Japan (MIKOSHIBA Minamo) [DP 25-E-030](#)

1-7

Challenges to Achieving a Sustainable Society: Exploring solutions through a social science approach utilizing experiments and data

Project Leader/ ONO Yoshikuni, FF

Project Period: October 15, 2024 – March 31, 2027

(During the research project period, the research activity period is set from October 15, 2024 to September 30, 2026, and the data usage reporting period is set from October 1, 2026 to March 31, 2027)

Overview

This research project aims to elucidate how people perceive and judge various policy issues related to achieving the Sustainable Development Goals (SDGs), and to understand the factors influencing their perceptions and judgments. It also seeks to explore countermeasures that could be implemented to prevent irrational and erroneous decisions being made in society, particularly those caused by misinformation. Furthermore, addressing these policy issues requires inter-generational behavioral changes and cooperation among stakeholders with diverse interests. The project will examine strategies for improving collective decision-making among these stakeholders, as well as potential applications of AI technology.

Note: This project used to belong to the Integrated Research program.

1-8

Exchange Rates and the Japanese Economy

Project Leader/ SHIMIZU Junko, FF

Project Period: November 1, 2024 – April 30, 2027

(During the research project period, the research activity period is set from November 1, 2024 to October 31, 2026, and the data usage reporting period is set from November 1, 2026 to April 30, 2027)

Overview

With rising global inflation and geopolitical risks in the post-COVID-19 era, and fears of a decline in Japan's economic presence due to soaring resource prices and the depreciation of the yen in real terms, the yen's exchange rate fluctuations can have a greater impact than ever on domestic inflation, the balance of payments, firms' overseas business expansion, and inward foreign direct investment in Japan. Taking advantage of the project members' expertise in international finance, this project has established four themes: "Analysis of Exchange Rates and Monetary Systems," "Analysis of Settlement Currency and Exchange Rate Pass-through," "Macro Analysis of Current Account Balance, Financial Balance, and Trade Structure," and "Exchange Rates and Overseas Business Activities of Japanese Companies." This project aims to derive multifaceted policy implications for economic and industrial policy.



International Trade and Investment

Program Director / **TODO Yasuyuki**



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

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.

Major Research Results

■ Discussion Papers

- Disruption Risk Evaluation on a Large-scale Production Network with Establishments and Products (INOUE

Hiroyasu; TODO Yasuyuki) **DP 24-E-076**

- Market Reaction to News Flows in Supply Chain Networks (INOUE Hiroyasu; TODO Yasuyuki) **DP 24-E-077**
- The Impact of the Belt and Road Initiative on Foreign Direct Investment from China, the United States, and Major Investor Countries (TODO Yasuyuki; NISHITATENO Shuhei; Sean BROWN) **DP 25-E-004**

■ Policy Discussion Papers

- Toward Better Supply Chains and Industrial Policy amid Economic Security Concerns (TODO Yasuyuki) **PDP 25-P-001**
- Reconsidering Supply Chains and Industrial Policy from the Economic Security Perspective (TODO Yasuyuki) **PDP 25-P-005**

II-2

Restructuring the International Trade Law System Based on Sustainability

Project Leader/ **NAKAGAWA Junji, CF**

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

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

Overview

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

II-3

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

Project Leader/ KAWASE Tsuyoshi, FF

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

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

Overview

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

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

Major Research Results

■ Discussion Papers

- Evaluation of the Impacts of Trade Restrictions between China and Japan (TAKEDA Shiro; HIGASHIDA Keisaku; YOMOGIDA Morihiro) [DP 24-E-072](#)
- Future Directions for Cooperation among Like-minded Countries to Operationalize DFFT with a Focus on Government Access (FUJII Kojiro; MUROMACHI Shunya) [DP 24-J-018](#)
- Are Digital Services Taxes Consistent with Double Tax Conventions? A critical assessment of a comment by Philip Baker (FUCHI Keigo) [DP 24-J-020](#)
- Taiwan's Regulations on Economic Exchanges with China and China's Responses: Implications for China and Taiwan's accession to the CPTPP (ITO Shingo; KAWAKAMI Momoko) [DP 24-J-021](#)
- U.S. Semiconductor Export Restrictions on China and the Scope of the WTO Security Exception: "Small yard, high fence" or "as large of a lead as possible"? (KAWASE Tsuyoshi) [DP 25-J-001](#)
- Industrial Policy and International Commercial Rules: How to deal with China's overcapacity phenomenon (WATANABE Mariko) [DP 25-J-003](#)
- An Equilibrium Point between Regulations and Innovation Found in the Chinese Regulation of Generative Artificial Intelligence: A study towards grasping China's AI strategy (KAWASHIMA Fujio) [DP 25-J-005](#)

II-4

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

Project Leader/ URATA Shujiro, DSF

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.

II-5

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

- A Global Minimum Tax for Large Firms Only: Implications for Tax Competition (Andreas HAUFLE; KATO Hayato) [DP 24-E-051](#)
- Together or Apart? Eco-friendly location under fiscal competition (HIGASHIDA Keisaku; OKOSHI Hirofumi) [DP 24-E-086](#)
- Partial Cross-ownership and Merger Control in International Trade (Arghya GHOSH; MUKUNOKI Hiroshi) [DP 25-E-003](#)

- Multinational Firm Innovation and Affiliate Sourcing Decisions (Eric BOND; HOANG Trang; MA Yan; MAKIOKA Ryo) [DP 25-E-007](#)
- Cross-border Partial Equity Ownership (ARA Tomohiro; Arghya GHOSH; MORITA Hodaka; MUKUNOKI Hiroshi) [DP 25-E-026](#)
- Geopolitical Risk and Corporate Behaviors: Propagation of shocks through global operations (Huu Nhan DUONG; ISHIKAWA Jota; NISHIDE Katsumasa; S. Ghon RHEE; SASAHARA Akira) [DP 25-E-029](#)
- Gender-specific Exposure to Trade, Labor Market Adjustments, and the Family (MORI Hiroaki; MUROGA Kiho; SASAHARA Akira) [DP 25-E-031](#)

■ International Workshop

- “Hitotsubashi-Gakushuin Conference on International Trade & FDI 2024”
(December 14-15, 2024)

→ See p.79

II-6

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.

Major Research Result

■ Discussion Paper

- Import Competition, Product Switching, and R&D Activities (MATSUURA Toshiyuki; SAITO Hisamitsu) **DP 25-E-020**

II-7

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

Project Leader/ TOMIURA Eiichi, President and CRO

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-8

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.

Major Research Result

■ Discussion Paper

- Unpacking China's Wolf Warrior Diplomacy: Patterns, drivers, and implications (LIM Jaehwan; ITO Asei; ZHANG Hongyong) **DP 25-E-028**

II-9

Studies on the Current Issues for Firms' Global Activities and the Impacts of Foreign Direct Investment

Project Leader/ JINJI Naoto, FF

Project Period: April 1, 2024 – September 30, 2026

(During the research project period, the research activity period is set from April 1, 2024 to March 31, 2026, and the data usage reporting period is set from April 1, 2026 to September 30, 2026)

Overview

International conflicts, economic sanctions, geoeconomic fragmentation (decoupling), and economic security are becoming increasingly complex challenges that firms face when engaging in global economic activities. This research project investigates how firms respond to such challenges from several perspectives. Moreover, the government is implementing various measures to promote inward foreign direct investment (FDI) in Japan as well as efforts to support the overseas expansion of firms. Building on previous findings, further examination is required regarding the effects of inward and outward FDI on firms and the domestic economy as well as the effectiveness of these policies. This project aims to address these issues and provide policy recommendations based on analyses using micro data.

II-10

Comprehensive Research on Japanese Climate Policy: GX, EU carbon border adjustment mechanism and U.S. policy

Project Leader/ ARIMURA Toshi H., FF

Project Period: September 2, 2024 – February 28, 2027

(During the research project period, the research activity period is set from September 2, 2024 to August 31, 2026, and the data usage reporting period is set from September 1, 2026 to February 28, 2027)

Overview

This project will conduct interdisciplinary research on carbon pricing and subsidy policies, which are becoming increasingly widespread as climate change policies, from the perspective of trade and the environment. First, we will gather information on the EU's carbon border adjustment mechanism (CBAM) and the U.S. Inflation Reduction Act. We conduct legal analysis of CBAM from the perspective of consistency with the WTO. Second, we will conduct an economic analysis of the EU's expanding CBAM; we will analyze how the expansion of products subject to CBAM will affect the Japanese and Asian economies. We will also conduct an economic analysis of the impact of the international expansion of CBAM and the carbon pricing that will be introduced in response to CBAM. Third, we will conduct an economic analysis of carbon pricing, which is scheduled to be introduced in Japan under GX and an ex-post evaluation of the regional carbon pricing in Japan. Specifically, we will examine the international competitiveness impact of the carbon levy. Moreover, we examine the effects of emissions trading schemes on the diffusion of CCS.

productivity. In this study, we focus on firm-to-firm transactions, innovation activities, and regulatory policies including environmental measures as mechanisms through which productivity is determined, and analyze changes in concentration and markups in the market. In addition, we will examine the implications of human capital for productivity by clarifying the determinants of investment in education and health, which are important factors in the formation of human capital. Through the above, we will attempt to make evidence-based policy recommendations regarding the improvement of industrial policies that contribute to productivity growth, and education, health care, and labor policies that form human capital.

II-11

Supply Chain Management and Productivity(Previous title: Supply Chain Management and Economic Social Security: Analyses from the viewpoint of productivity and human capital)

Project Leader/ INUI Tomohiko, FF

Project Period: October 1, 2024 – March 31, 2027

(During the research project period, the research activity period is set from October 1, 2024 to September 30, 2026, and the data usage reporting period is set from October 1, 2026 to March 31, 2027)

Overview

The workforce shortage due to the falling birthrate and aging population and the rising prices of raw materials and intermediate goods due to supply chain-related and other risks have made it essential for firms to improve

Program

III



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

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 startups 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.

Major Research Result

■ Discussion Paper

- Growth Factors of Japanese Startups: Resource-based view analysis (HAMAGUCHI Nobuaki; João Carlos FERRAZ) **DP 24-J-019**

III - 2

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 Results

■ Policy Discussion Paper

- Sustainability of Cities under Population Decline (MORI Tomoya; OGAWA Miki) **PDP 25-P-006**

■ RIETI Open BBL Webinar

- “Considering Japan’s Future After 100 Years of Population Decline—The future of Japan’s regions, cities and families”
(September 12, 2024) → See p.7 / p.83

III-3

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.

Major Research Result

■ Policy Discussion Paper

- A Proposal for a Regional Attractiveness Index Based on Human Flow Data (KONDO Keisuke)
PDP 24-P-005

III-4

Innovation, Globalization and Employment

Project Leader/ SAITO Yukiko, SF

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

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

Overview

This project focuses on institutional innovation activity and globalization from the geographical and network aspects of inter-firm transactions and inter-inventor

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

Major Research Result

■ Discussion Paper

- The Geography of Knowledge Production: Connecting islands and ideas (Andrew B. BERNARD; Andreas MOXNES; SAITO Yukiko) **DP 25-E-009**

III-5

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).

Major Research Result

■ Discussion Paper

- Challenges and Current Initiatives of Regional Financial Institutions Supporting Local Businesses and Communities: A Summary of the 2023 Survey on the Status and Issues of Regional Finance for the Sustainable Development of Local Businesses (YAMORI Nobuyoshi; AIZAWA Tomoko; ASAI Yoshihiro; UNNO Shingo; OZAKI Yasufumi; OJIMA Masao; KONDO Kazumine; TSUBUKU Masashi; TOMIMURA Kei; NAGATA Kunikazu; HASHIMOTO Toshihiro; HARIMAYA Kozo) **DP 24-J-030**

III-6

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.

III-7

SME Resilience to Disasters: An empirical investigation

Project Leader/ NAKATA Hiroyuki, FF

Project Period: July 4, 2024 – December 31, 2026

(During the research project period, the research activity period is set from July 4, 2024 to June 30, 2026, and the data usage reporting period is set from July 1, 2026 to December 31, 2026)

Overview

The project empirically examines the effectiveness of measures such as Business Continuity Plans (BCPs), Business Continuity Management (BCM), disaster insurance, including business interruption insurance, and loans for small and medium enterprises (SMEs) in Japan. In doing so, we pay particular attention to the possible differences across different types of disasters in terms of the level of difficulty in assessing the risks ex ante. Other possible factors that affect the effectiveness of the measures are also explored. We measure effectiveness both using objective accounting data and subjective data such as businesses' own perceptions/evaluations. In addition, we examine whether various measures exhibit complementarity or substitutability to identify what form of policy interventions are needed to improve the overall resilience to disasters amongst SMEs and in regional economies.

Other Research Result in Program III

<Research Result Independent from Any Research Project>

■ International Conference

- “Economic and Social Dynamics in a Changing World: Insights from spatial economics” (October 25, 2024)

➔ See p.78

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 Results

■ Discussion Papers

- Early Disclosure and Patent Value: How do you know that you are a pioneer? (KADOWAKI Makoto; NAGAOKA Sadao) **DP 24-E-050**
- The Impact of Interviews in Patent Examination

(YAMAUCHI Isamu) **DP 24-J-027**

■ RIETI Open BBL Webinar

- “Innovation Capability of Japanese Industry from an International Perspective”
(November 14, 2024)

→ See p.7 / p.83

■ Publication

- NAGAOKA Sadao, *Innovation Capability of Japanese Industry*, University of Tokyo Press, July 2024

→ See p.9 / p.66

IV-2

Assessment of the Innovation Capability of Japanese Industry from an International Perspective (Part 2)

Project Leader/ **NAGAOKA Sadao, FF**

Project Period: January 20, 2025 – June 30, 2027

(During the research project period, the research activity period is set from January 20, 2025 to December 31, 2026, and the data usage reporting period is set from January 1, 2027 to June 30, 2027)

Overview

It is important for Japanese industry to enhance its ability to sustainably realize innovation by taking advantage of innovation opportunities such as advances in AI, etc., in order to increase the rate of economic growth over the long term and to solve social issues such as environmental problems. However, it has been pointed out that the innovation performance of Japanese industry has been declining, and the basic objective of this study is

to analyze the actual situation and causes of this decline from an international perspective, while also examining the effectiveness of policies and institutions in promoting innovation to date and obtaining suggestions for the way forward. This study will address the following four research topics. The study will examine the innovation capacity of Japanese industry, research on the R&D support system, the function of the patent system and the effects of its reform, and environmental innovation.

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.

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

intelligence. Thereafter, researchers tried to identification Key Performance Indicators (KPIs) to quantitatively compare the contributions of the design departments in the organizations. According to the result of this study, KPI for design departments included 7 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 7 factors and mapping them using correspondence analysis, they were able to determine how the design departments of each company are evaluated by internal stakeholders. And then, researchers performed individual multiple regression analyses using the survey data for each participant company, to clarify what kind of evaluation factors were related to the overall satisfaction of the each company’s design department. Then they provided feedback to each company. In addition, they implemented a simple AI which had been trained on the evaluation structure, which made it possible for companies to simulate which KPI should be improved to increase the overall satisfaction score. Many of the participant companies indicated that they wanted to see this evaluation over time. Through this project, the researchers hope to support the promotion of corporate “Design management” by continuing similar survey investigations.

Major Research Results

■ Discussion Papers

- Design Organization KPI: Examination and utilization (WASHIDA Yuichi; HIGO Ai) **DP 24-J-028**
- The Evolution of the Roles and Functions of Design Organizations (WASHIDA Yuichi; HIGO Ai) **DP 24-J-029**

■ RIETI Policy Symposium

- “The Present and Future of Design Organizations in Corporate Management” (November 21, 2024)

→ See p.6 / p.73

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

- Founder-CEO Resistance and Ambition: An empirical analysis of firm survival in Japanese junior stock markets (HONJO Yuji; IKEDA Yuya; KURIHARA Koki) **DP 24-E-060**
- Science Parks in Taiwan and Their Value-adding Contributions (FUKUGAWA Nobuya; CHANG Kuo-I) **DP 25-E-005**

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 Paper

- Quantifying the Differences in Innovation Processes in China, Japan and the United States by Document Level Concordance between Patents and Web Contents (MOTOHASHI Kazuyuki; ZHU Chen) **DP 24-E-075**

■ Policy Discussion Paper

- AI Use by Japanese Firms: Descriptive analysis using RIETI's questionnaire survey (MOTOHASHI Kazuyuki; KIM Young Gak) **PDP 24-P-010**

IV-7

Labor Market, Firm Dynamics, and Aggregate Productivity

Project Leader/ NIREI Makoto, FF

Project Period: January 14, 2025 – June 30, 2027

(During the research project period, the research activity period is set from January 14, 2025 to December 31, 2026, and the data usage reporting period is set from January 1, 2027 to June 30, 2027)

Overview

Recent changes in production technology due to innovation are bringing about long-term transformation in labor demand and segmentation of labor markets. New perspectives on industrial policy have been proposed to adapt to the transformation. Corporate innovation activities, which contribute greatly to improving macroeconomic productivity, are strongly influenced by the labor market in which firms operate. For example, long-term employment relationships increase the incentives for firm-specific human capital investment but can be disadvantageous for startup innovation. Furthermore, labor market structure affects macroeconomic performance and household welfare through income distribution of labor and capital through propagation of inter-industry and inter-regional

productivity fluctuations. This project aims to derive policy implications in the intersecting areas of economic growth and labor policy by conducting a multifaceted analysis of the interaction between innovation and labor markets.

IV-8

Management Resource Flexibility and Innovation

Project Leader/ SHIMIZU Hiroshi, FF

Project Period: February 3, 2025 - July 31, 2027

(During the research project period, the research activity period is set from February 3, 2025 to January 31, 2027, and the data usage reporting period is set from February 1, 2027 to July 31, 2027)

Overview

This research project aims to analyze the relationship between management resource flexibility and innovation. High flexibility in terms of managerial resources is generally thought to promote innovation. In several countries, including Japan, policy measures have been taken to increase the flexibility of management resources. However, there is a lack of empirical understanding related to how increased management resource flexibility affects R&D.

This research project empirically analyses the impact of managerial resource flexibility and its effects on innovation, as well as how firm performance (including mean reversion trends in excess profitability and firm life cycle) affects innovation and its outcomes.

Specifically, the research project will address the following four topics

- (1) Innovations in General Purpose Technologies (GPTs)
- (2) The impact of technological diversity and changes in R&D fields on innovation
- (3) Human capital mobility and innovation
- (4) Mean reversion trends related to excess profitability and firm life cycle and innovation

Other Research Result in Program IV

<Research Result Independent from Any Research Project>

■ RIETI Innovation Seminar

- “On the Heels of Giants: Internal network structure and the race to build on prior innovation”
(November 19, 2024)

➡ See p.79

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 – July 31, 2026

(Research Project Period: June 12, 2023 – July 31, 2026)

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.

V-2

Study Group on Corporate Finance and Firm Dynamics (FY2021)

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.

V-3

Study Group on Corporate Finance and Firm Dynamics (FY2024)

Project Leader/ UESUGI Iichiro, FF

Project Period: May 13, 2024 – October 31, 2026

(During the research project period, the research activity period is set from May 13, 2024 to April 30, 2026, and the data usage reporting period is set from May 1, 2026 to October 31, 2026)

Overview

A turning point has come in the monetary policy after many years of quantitative and qualitative monetary easing. After the policy shift, we will see an even larger number of firms making survival or exit decisions. Therefore, it is important to examine whether the process of firm survival and exit is efficient in Japan. On the other hand, it is equally important to focus on new business start-ups to ensure efficient resource reallocation. The government actively encourages new business start-ups by providing subsidies, equity, and loans. This project investigates the role of finance and the government in the exit, survival, and entry of firms using micro-level data. It also focuses on out-of-court debt workouts, business inheritance, and mergers and acquisitions as they are closely related to these issues.

Major Research Result

■ International Workshop

- “Financial Intermediation and Firm Dynamics”
(October 31, 2024) → [See p.78](#)

V-4

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.

V-5

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 Papers

- Railway Expansion Reduces Carbon Emissions by Shifting Road Traffic to Railways (YOO Sunbin; KUMAGAI Junya; MATSUSHIMA Hiroshi; Madhu KHANNA; MANAGI Shunsuke) [DP 25-E-006](#)
- Residential Solar PV and Electricity Consumption: Pro-environmental behaviors, technology adoption, and pathways to a low-carbon society (NAKAISHI Tomoaki; YOO Sunbin; KUMAGAI Junya; MANAGI Shunsuke) [DP 25-E-011](#)
- Impacts of Urban-rural Migration on Domain-specific Satisfaction (KUMAGAI Junya; YOO Sunbin; MANAGI Shunsuke) [DP 25-E-013](#)

- Do Post-disaster Reconstruction Investments Contribute to Improved Community Well-being? (TANAKA Kenta; MANAGI Shunsuke) [DP 25-E-018](#)
- Reevaluating Midlife Well-being: The role of external and inherent factors (LI Chao; MI Jie; ZHANG Jiaxu; KEELEY Alexander Ryota; SHI Bo; MANAGI Shunsuke) [DP25-E-019](#)
- Bridging the Gender Well-being Gap: The influence of societal and inherent factors (MI Jie; LI Chao; KEELEY Alexander Ryota; ZHANG Jiaxu; SHI Bo; MANAGI Shunsuke) [DP 25-E-021](#)
- Determinants of Happiness Efficiency: From the viewpoint of “Beyond GDP” (TSURUMI Tetsuya; MIZOBUCHI Hideyuki; KUMAGAI Junya; MANAGI Shunsuke) [DP 25-J-004](#)

V-6

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. Cryptoasset 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.

Major Research Result

■ Discussion Paper

- Verification of Elemental Technologies for Anomaly

Detection in Crypto Asset Transactions (IKEDA Yuichi; AOYAMA Hideaki; HATSUDA Tetsuo; HIDAKA Yoshimasa; SHIRAI Tomoyuki; SOUMA Wataru; IYETOMI Hiroshi; Abhijit CHAKRABORTY; FUJIHARA Akihiro; NAKAYAMA Yasushi; ARAI Yuta; Krongtum SANKAEWTONG) [DP 24-E-085](#)

V-7

Heterogeneity of Economic Agents and Challenges for the Japanese Economy

Project Leader/ UNAYAMA Takashi, FF

Project Period: September 9, 2024 – February 28, 2027

(During the research project period, the research activity period is set from September 9, 2024 to August 31, 2026, and the data usage reporting period is set from September 1, 2026 to February 28, 2027)

Overview

This project aims to analyze the sources and effects of heterogeneity among economic agents in the Japanese economy and to propose evidence-based policy interventions. We will examine heterogeneity not only among sectors (household, firm, and government) but also within sectors. We will analyze its sources, effects on macroeconomic dynamics, and implications for policy. Key areas include gender inequality in labor markets and firm size differences. Additionally, the study will consider the governments fiscal situation and the effectiveness of inequality reduction policies. To do so, it will scrutinize how differences in economic constraints and preferences influence heterogeneity. Our goal is to provide policy recommendations to address Japan's economic challenges.

V-8

Frontiers in Corporate Governance Analysis (FY2024)

Project Leader/ MIYAJIMA Hideaki, FF

Project Period: October 1, 2024 – March 31, 2027

(During the research project period, the research activity period is set from October 1, 2024 to September 30, 2026, and the data usage reporting period is set from October 1, 2026 to March 31, 2027)

Overview

Current listed firms in Japan have been required to realize both the traditional economic task of enhancing capital efficiency and the new global task of realizing sustainable development. Thus, the main focus of the corporate governance reforms should be to design the appropriate ownership and governance structures that would realize the dual goals above. To what

extent have the current governance arrangements, which were previously stylized as the J-type system, been changed? How can we understand the status of corporate governance from the perspective of balancing these challenges? What problems still exist and how should reforms be implemented? This project addresses those topics through interdisciplinary research involving economics, finance, management and corporate law.

Note: This project used to belong to the Integrated Research program.

Major Research Result

■ Joint Seminar Co-Hosted by RIETI, ECGI, and WBF

- “A New Era of Unsolicited Takeovers in Japan” (November 18, 2024) → [See p.79](#)

V-9

A Study on Japan’s Food Security

Project Leader/ YAMASHITA Kazuhito, SF

Project Period: October 1, 2024 – March 31, 2027

(During the research project period, the research activity period is set from October 1, 2024 to September 30, 2026, and the data usage reporting period is set from October 1, 2026 to March 31, 2027)

Overview

Food crises happen due to lack of either economic access or physical access. We explore Japan’s possible contribution to world food security taking into account supply and demand of grains in the world market, the likeliness of food crises occurring in Japan, conditions under which they might occur, impacts they could have and policies that could respond effectively. We propose what kind of policy measures Japan should take taking into account the differences with respect to economy in general, food consumption and agricultural production between the past food crisis just after the World War II and potential future crises.

Major Research Results

■ Policy Discussion Papers

- An Economic Analysis of a Turmoil Caused by Rice Shortage (YAMASHITA Kazuhito) [PDP 25-P-002](#)
- Policies to Prevent Rice Turmoil (YAMASHITA Kazuhito) [PDP 25-P-003](#)
- Japan’s Contribution to Global Food Security (YAMASHITA Kazuhito) [PDP 25-P-004](#)

V-10

Globalization, Innovation, and Competition Policy

Project Leader/ KAWAHAMA Noboru, FF

Project Period: February 3, 2025 – July 31, 2027

(During the research project period, the research activity period is set from February 3, 2025, to January 1, 2027, and the data usage reporting period is set from February 1, 2027 to July 31, 2027)

Overview

The globalization of the economy has entered a new phase and the importance of innovation and competition policies as drivers of economic growth has been increasingly recognized on an international level. Against this background, today, competition laws are actively enforced not only in the United States and the European Union but also in other jurisdictions all over the world. Various theories of harm have been proposed and tested in response to new competition issues in digital markets, green measures and employment markets. In Japan, too, pursuing an active competition policy and promoting the innovation thereof are vital to the economy. Therefore, it is important to ask what policy issues might arise in this process and what solutions are available. These questions should be resolved by taking into account the real state of the Japanese economy and the necessity of an internationally harmonized approach to competition policy. The goal of the research project is to present the direction that competition policy should take when globalization and innovation are unprecedentedly emphasized. This interdisciplinary project employs insights from economics and legal studies, as well as lessons obtained through practicing law and policy.

Program

VI



Raising Industrial and Firm Productivity

*Until March, 31, 2025

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

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.

VI-2

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.

Major Research Results

■ Discussion Paper

- The Productivity J-curve from an International Perspective: Is the U.S. a unique case? (Ahmed BOUNFOUR; EDAMURA Kazuma; ISHIKAWA Takayuki; MIYAGAWA Tsutomu; Alberto NONNIS; TONOGI Konomi) **DP 24-E-079**

■ International Workshop

- “The 8th World KLEMS Conference”
(March 27-28, 2025) → See p.80

VI-3

East Asian Industrial Productivity

Project Leader/ FUKAO Kyoji, Chairman

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.

Major Research Results

■ Discussion Paper

- U.S. Export Controls and the Restructuring of Global Values Chains: An analysis of Japanese multinationals' exits from China (Ivan DESEATNICOV; FUKAO Kyoji)
DP 24-E-082

■ Policy Discussion Paper

- Performance of Japanese Medium-sized Firms (KIM Young Gak) **PDP 24-P-011**

■ International Workshop

- “The 8th World KLEMS Conference”
(March 27-28, 2025) → See p.80

■ The Eighth World KLEMS Conference

- “Global Supply Chain and Productivity”
(March 28, 2025) → See p.12 / p.76

VI-4

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 Result in Program VI

<Research Result Independent from Any Research Project>

■ RIETI Seminar

- “Using Micro Data Information for Research and Policy Analysis: The CompNet project and its applications to Japan”

(April 15, 2024)

➔ See p.77



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 preconceived ideas, and carry out research and recommendations for that purpose. In particular, we will focus on the utilization, dissemination, and challenges of new technologies (digitalization, telework, web meetings, etc.) that are rapidly advancing in the COVID-19 crisis.

In addition, in order to adapt to these major changes in the environment, it is important to identify the kinds of human capital, in particular abilities and skills that are required in the AI era. For that purpose, how various abilities and skills, including cognitive/non-cognitive abilities and skills, are affected by efforts and experiences

of all generations including pre-employment education and post-employment training, and life outcomes (educational background, occupational performance, health status, etc.) are comprehensively analyzed and necessary education and training reforms are proposed.

Major Research Results

■ Discussion Papers

- Empirical Analysis of the Gender Gap in Mathematics Proficiency and College Enrollment in Science and Engineering (SANO Shinpei; YASUI Kengo; TSURU Kotaro; KUME Koichi) [DP 24-J-022](#)
- An Empirical Analysis of the Relationship between Independent Self-employed Worker Status and Worker Performance (KUME Koichi; TSURU Kotaro; KAWAKAMI Atsushi) [DP 24-J-023](#)
- An Empirical Analysis of the Determinants of Civic Virtue: Income level in adulthood vs. sociality acquisition in childhood (KUME Koichi; TSURU Kotaro; SANO Shinpei; YASUI Kengo) [DP 24-J-024](#)
- The Impact of Second Job Experience on Main Job Performance: An analysis focusing on task distance using the Japanese O-NET (KAWAKAMI Atsushi; TSURU Kotaro; KUME Koichi) [DP 24-J-026](#)

VII-2

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

Project Leader/ NISHIMURA Kazuo, FF

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

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

Overview

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

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

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

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

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

In 2017, we analyzed the relationship between changes in the learning status of science and mathematics subjects in high school and the number of patent applications and patent renewals after becoming an engineer by dividing the age group by the year when the curriculum guidelines were changed, and clarified whether the number of patent applications and patent renewals among engineers changed with the revision of the curriculum guidelines (RIETI DP 17-J-015).

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

Major Research Result

■ Publication

- NISHIMURA Kazuo and YAGI Tadashi, *Academic Achievement and Happiness*, Nikkei Business Publications, Inc., April 2024

→ See p.9 / p.66

VII-3

Wage Inequality and Industrial Dynamics

Project Leader/ KAMBAYASHI Ryo, FF

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

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

Overview

Given the increasing between-firm wage inequality, this project firstly aims to document the transition of wage inequality in Japan up to recent years. Matching the Basic Survey on Wage Structure (Ministry of Health, Labor and Welfare) with the Basic Survey of Japanese Business

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

VII-4

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.

VII-5

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

- Nonlinear Relationship between the Number of Children and Late-life Cognition (BAI Yuting; MARUYAMA Shiko; WANG Si) **DP 24-E-056**
- Heterogeneous Effects of Retirement on Health: Evidence from Japan (XIE Mingjia; YIN Ting; USUI Emiko; ZHANG Yi) **DP 25-E-002**

VII-6

Human Capital Investment, Role of Management, and Productivity

Project Leader/ OWAN Hideo, FF

Project Period: November 11, 2024 – April 30, 2027

(During the research project period, the research activity period is set from November 11, 2024 to October 31, 2026, and the data usage reporting period is set from November 1, 2026 to April 30, 2027)

Overview

With the development of digital technology, friction in the labor market is decreasing, and with the addition of the declining birthrate, the labor market is becoming more competitive. The addition of the requirement to disclose human capital information will transform human resource management strategies based on the premise of corporate retention into competitive strategies for acquiring human resources through the disclosure of human capital information. Meanwhile, the elements of Japanese management, such as centralized personnel management, seniority-based compensation, and slow promotion, which were once seen as effective mechanisms for promoting the accumulation of firm-specific human capital, are now being pointed out as harmful factors that inhibit career autonomy. In addition, the intensification of competition and the development of information technology require a change in management structure that allows for more flexible resource reallocation and coordination.

In this changing environment, what policies and measures are required of governments and companies, and what effects can be seen in companies that are already implementing reforms? From this perspective, research will be conducted on the following 11 themes, focusing on human capital investment, internal labor market reform, management quality, and diversity:

- (1) Digital reskilling: Incentives for retraining,
- (2) Measuring the return on investment of digital training,
- (3) Managerial behavior, top executive development measures and firm performance,
- (4) The role and challenges of decentralized job placement,
- (5) Coordination in teams of knowledge workers,
- (6) Career autonomy,
- (7) Personality and career advancement,
- (8) Effect of affirmative action in sports,
- (9) Evaluation bias in post-merger integration (PMI),
- (10) Impact of external shocks and increased parental leave on personnel mobility,
- (11) Importance of socializing at work.

Other Research Results in Program VII

<Research Results Independent from Any Research Project>

■ Discussion Papers

- Effect of Rising Welfare Benefits on the Employment Income: Evidence from single mothers in Japan (MATSUMOTO Kodai) **DP 25-E-014**
- Do Immigrants Always Experience Lower Homeownership Probabilities than Natives? Evidence from Japan (LIU Yang) **DP 25-E-022**

<Research Results Belonging to Research Project Prior to FY2023>

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)

■ Discussion Papers

- The Management of Knowledge Work (Wouter DESSEIN; Desmond (Ho-Fu) LO; SHANGGUAN Ru; OWAN Hideo) **DP 24-E-044**
- Personality Traits as Moderators of the Effects of Working Hours on Mental Health (SATO Kaori; KURODA Sachiko; OWAN Hideo) **DP 24-E-048**
- Middle Managers and Employee Health (OKUDAIRA Hiroko; KITAGAWA Ritsu; AIZAWA Toshiaki; KURODA Sachiko; OWAN Hideo) **DP 24-E-053**
- Peer Effects in Human Capital Investment Decisions and Gender Differences (WANG Liya; KAWATA Yuji; TAKAHASHI Kohei) **DP 24-E-055**



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 Project

VIII - 1

Frontiers in Corporate Governance Analysis (FY2022)

Project Leader/ MIYAJIMA Hideaki, FF

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

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

Overview

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

1. Extending our previous research results from “the corporate governance research team,” we empirically analyze the impact of changing governance trajectories on corporate behaviors, focusing on R&D, human resource investment, M&A, corporate restructuring, and financial policy.
2. Considering the recent changes in the capital market (increasing influence of institutional investors and rising concerns of final investors) on the sustainable growth of society, we examine their possible impact on myopic management, wealth transfers from insiders (employee) to outsiders (shareholders) and CSR activities.

3. Based on such empirical analysis, we address the institutional design of 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 Result

■ RIETI Open BBL Webinar

- “Successful Case Studies Relating to the Use of Collaborations and Joint Ventures Between Japanese and Foreign Companies in Japan”
(May 27, 2024)

➔ See p.82

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

Comprehensive Research on Evidence-Based Policy Making (EBPM)

Project Leader/ **SEKIZAWA Yoichi, SF**

Project Period: October 29, 2018 – March 31, 2029

(The research project period: From October 29, 2018 to March 31, 2029)

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.

Major Research Result

■ Discussion Paper

- The Effect of the Support Policy for Promotional Activities of Local Shopping Streets—Evidence from temporary suspension of the “GoTo Shotengai” policy — (ARAKI Shota; TANAKA Momoka) [DP 24-J-025](#)

IX-2

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, policymakers, and the world at large, we will hold research meetings on a regular basis and disseminate research results through symposia, BBL seminars, and columns.

Major Research Results

■ Discussion Paper

- Analyzing Childcare Quality: Impacts on child development and parental mental health, and effectiveness of professional development (FUJISAWA Keiko K.; FUKAI Taiyo; LE Quang Chien; NAKAMURO Makiko) [DP 24-E-058](#)

■ Policy Discussion Papers

- Deepening of Evidence-Based Policy Making in the UK: Centered on the evaluation task force (KOBAYASHI Yohei; UCHIYAMA Yu; KAWASE Hitoshi; ODANI Yuki) [PDP 24-P-008](#)
- The Practice of Evidence-Based Policymaking in the United States Federal Government (KOBAYASHI Yohei) [PDP 24-P-009](#)

■ The Eighth RIETI EBPM Symposium

- “For Practice and Implementation of EBPM” (February 6, 2025) [→ See p.6 / p.75](#)

IX-3

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

- Subtle Completed Fertility Recovery in Cohorts Who Entered the Labor Market during the Deep Recession in Japan (KONDO Ayako) [DP 24-E-063](#)
- Parental Earnings Trajectories around Childbirth in Japan: Evidence from local tax records (FUKAI Taiyo; KONDO Ayako) [DP 25-E-012](#)
- Hotter Days, Wider Gap: The distributional impact of heat on student achievement (AKESAKA Mika; SHIGEOKA Hitoshi) [DP 25-E-024](#)
- Capital Investment, Technology Switching and Production after a Natural Disaster (FUKAI Taiyo; OIKAWA Masato; TORIYABE Takahiro) [DP 25-E-027](#)

IX-4

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 – October 31, 2025

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

Major Research Result

■ Discussion Paper

- Family Labor, Enforcement, and Product Quality: Evidence from the Lao textile industry (SAWADA Yasuyuki; TANAKA Mari) [DP 24-E-061](#)

IX-5

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.

Major Research Results

■ Discussion Papers

- Claiming Tax Incentives: Heterogeneous impacts on investment and productivity (ORIHARA Masanori; SUZUKI Takafumi) [DP 25-E-015](#)
- Corporate Assessments of Cash Sufficiency and Implications for Business Strategies (ORIHARA Masanori) [DP 25-E-016](#)

IX-6

Microeconometric 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 student 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 student 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.

IX-7

Basic Research for Exploring Ideal Interventions in Medicine and Health

Project Leader/ SEKIZAWA Yoichi, SF

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

(The research project period: From July 10, 2023 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 wellbeing 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 8470 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.

Note: This project used to belong to the Integrated Research program.

Major Research Result

■ Discussion Paper

- Exploring the Effectiveness of Web-based Psychoeducation on Imagery Rescripting Techniques for Workplace Stress: A randomized controlled trial (URATANI Akane; SEKIZAWA Yoichi; KURITA Kohei; MATSUTOMO Mie; SHIKO Yuki; SHIMIZU Eiji)
DP 25-J-002

IX-8

Comprehensive Study to Promote Evidence-Based Policy Making (EBPM) in Japan

Project Leader/ OHTAKE Fumio, FF

Project Period: February 10, 2025 - July 31, 2027

(During the research project period, the research activity period is set from February 10, 2025 to January 31, 2027, and the data usage reporting period is set from February 1, 2027 to July 31, 2027)

Overview

This project is built upon three previous projects conducted at RIETI: “Promoting Evidence-Based Policy in Japan,” “Establishing Evidence-Based Policy Making in Japan,” and “Implementing Evidence-Based Policy Making in Japan.” These previous projects examined measures to promote Evidence-Based Policy Making (EBPM), which the national and local governments of Japan committed to promoting the implementation of since 2017.

During this period, the terms “evidence” and EBPM have become widespread. However, as exemplified by the phrase “pseudo-EBPM” surfacing when discussing Japanese EBPM, there seems to be a tendency in Japan to mistakenly equate building databases and creating logic models as “promoting EBPM,” rather than making actual best efforts to rigorously examine the effects of individual policies and reflect the analyses results in subsequent policies.

Based on the results of the preceding projects and the current status and issues of EBPM in Japan, this project will address the following. First, we will accumulate individual evidence from case studies in various fields such as education, economic and industrial policy, and nudges. Second, the project will monitor advanced cases in other countries and disseminate the knowledge gained from them domestically. Third, we will clarify, through discussions in the study group, what conditions must be met for actual EBPM to be promoted.

Other Research Result in Program IX

<Research Result Belonging to Research Project Prior to FY2023>

Empirical Analysis on Japanese Labor Market

Project Leader/ KAWAGUCHI Daiji, FF

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

■ Discussion Paper

- Robots on Sale: The effect of tax policy on robot adoption and employment (ADACHI Daisuke; KAWAGUCHI Daiji; SAITO Yukiko) **DP 24-E-047**

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/ IKARI Hiroshi, 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.

SP-2

Historical Evaluation of Industrial Policy

Project Leader/ OKAZAKI Tetsuji, FF

Project Period: November 15, 2021 – April 30, 2024

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

Overview

It is widely accepted that productivity growth is essential for sustainable economic growth under declining population and labor force. Meanwhile, it is well documented that in advanced countries there has been discrepancy between productivity growth and wage increase and that labor

share has been declining in recent decades. Given that productivity growth is a policy target of top priority, it is important to understand the relationship between productivity growth, wage increase, and labor share.

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

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

SP-3

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 policymakers, 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.

Major Research Results

■ Discussion Paper

- The Policy-making Process of Japan's Industrial Competitiveness Policies (WATANABE Junko)
DP 24-J-032

■ Publication

- TAKEDA Haruhito and WATANABE Junko, *Rethinking Japanese Economic Policy at the Turn of the 21st Century*, Springer, October 2024 → See p.9 / p.66

SP-4

Causes of and Countermeasures to Gender Inequality in Labor Markets: Theories and quantitative studies from the perspectives of human capital, education, corporate personnel policy, and occupational skill

Project Leader/ YAMAGUCHI Kazuo, VF

Project Period: April 1, 2024 – March 31, 2026

(The research project period: From April 1, 2024 to March 31, 2026)

Overview

This project aims at identifying the causes of, and the policy measures to eliminate, three gender gaps in the Japanese employment and labor markets through evidence making based on the empirical analysis of survey data: (1) the gender wage gap, (2) the gender gap in the proportion of managers and administrators, and (3) the gender gap in the proportions of professionals in the STEM (science, technology, engineering, and mathematics) fields. As a means of attaining these goals, project members focus on empirical research on (a) personnel policies and evaluations in firms and their effects on gender inequality, (b) gender segregation in college majors and other educational processes that generate gender inequality, (c) occupational

skill differentiation and its association with gender in generating inequality in occupational status attainment and wage, (d) family and educational processes that generate gender role attitudes and gendered occupational career aspirations, and (e) under-utilization of human resources and gender inequality through the expansion of gendered irregular employment in labor markets.

The project members consist of female and male cross-generational scholars of diverse disciplines who share the values of the project's mission to realize a gender-equal society. The "observers" who play advisory roles of this project consist of prominent public administrators and scholars who have greatly contributed to the realization of gender equality in Japan.

Major Research Results

■ Discussion Paper

- Occupational Skills and the Gender Gap in Individual Annual Wage Income: Similarities and differences between Japan and the United States in the mechanisms of mediation (YAMAGUCHI Kazuo)
DP 24-J-035

■ RIETI Open BBL Webinar

- "What Companies Can Do to Eliminate the Gender Wage Gap—Information disclosure and the use of people analytics"
(July 24, 2024)

→ See p.83

SP-5

Economic Regime Changes and Their Implications on Firm Dynamics and Productivity

Project Leader/ OKAZAKI Tetsuji, FF

Project Period: July 22, 2024 – December 31, 2026

(During the research project period, the research activity period is set from July 22, 2024 to June 30, 2026, and the data usage reporting period is set from July 1, 2026 to December 31, 2026)

Overview

It has been attracting the interest of economists that an economic regime affects the productivity and dynamics of firms, and thereby the macro-economy. Economists have focused on various elements of economic regimes such as financial constraints, distortions of the tax system and market access costs as the barriers that cause stagnation of underdeveloped countries. Based on the literature, this project studies the impacts of economic regime changes in Japan on firm dynamics and productivity. Japan has experienced a number of regime changes including the opening of the country in 1859, transition to a planned economy in the late 1930s, and return to a market economy

in 1949. We analyze the economic impacts of these regime changes to gain new insights and policy implications for designing a new regime for future economic growth.

SP-6

The History of Policy Related to Semiconductor Industry in Japan from the Late 1990s to the 2010s

Project Leader/ **ISHII Susumu, FF**

Project Period: September 2, 2024 – February 28, 2027

(During the research project period, the research activity period is set from September 2, 2024 to August 31, 2026, and the data usage reporting period is set from September 1, 2026 to February 28, 2027)

Overview

This research project is a historical study of how METI's policies related to the semiconductor industry have evolved from the end of the 1990s to the end of the 2010s. How has METI viewed the semiconductor industry in the context of a shift in its approach to industrial policy toward an emphasis on market principles? In particular, what was METI's stance on the restructuring of the semiconductor industry around the year 2000? Also, how did METI respond to the plight of Japan's electronics industry amid the economic stagnation that followed the Global Financial Crisis around 2010, and what impact did the economic and industrial policies have on the semiconductor industry?

Multidisciplinary Research Results

Research Results Independent from Any Research Project

■ Discussion Papers

- Revisiting Disability Employment and Firm Productivity in Japan (MATSUMOTO Kodai; OKUMURA Yota; NAKAMURA Kenta; MORIMOTO Atsushi; YUGAMI Kazufumi) **DP 24-E-045**
- Multilateral Governance for the Digital Economy and Artificial Intelligence (Shiro ARMSTRONG; Jacob TAYLOR) **DP 24-E-052**
- The Return to Overseas Visits by Political Leaders: Evidence from Japanese yen loan procurement auctions (NISHITATENO Shuhei) **DP 24-E-057**
- Size of Major Currency Zones and Their Determinants (ITO Hiroyuki; KAWAI Masahiro) **DP 24-E-059**
- Robots and Wage Polarization: The effects of robot capital by occupation (ADACHI Daisuke) **DP 24-E-066**
- Aging Farmers and the Role of Community in Adaptation to Extreme Temperature Effects on Crop Yields (KO Yi-Chun; UCHIDA Shinsuke; HIBIKI Akira) **DP 24-E-069**
- The Impact of Trade Disruption with China on the Japanese Economy (FUJII Daisuke) **DP 24-E-073**

- Use of Artificial Intelligence and Productivity: Evidence from firm and worker surveys (MORIKAWA Masayuki) **DP 24-E-074**
- Climate Change—Energy Security Nexus in ASEAN: Quantitative text analysis using energy ministerial meeting statements (AMBASHI Masahito; IWASAKI Fusanori) **DP 24-E-078**
- Content-based Metric on Monetary Policy Uncertainty by Using Large Language Models (ITO Arata; SATO Masahiro; OTA Rui) **DP 24-E-080**
- Labor Market Outcomes for Doctoral Graduates in Japan: Evidence from a large statistical survey (MORIKAWA Masayuki) **DP 24-E-081**
- Economic Security in Japan: Evolution, context and emerging questions (Shiro ARMSTRONG) **DP 24-E-083**
- Macroeconomic Impact of Artificial Intelligence on Productivity: An estimate from a survey (MORIKAWA Masayuki) **DP 24-E-084**
- Telework in Japan: An overview from micro data of a Large Statistical Survey (MORIKAWA Masayuki) **DP 25-E-001**
- Female Workers and Firms' Productivity and Wages (MORIKAWA Masayuki) **DP 25-E-008**
- Quantifying Social Construction: Evidence from blood type discrimination in Japan (KOIZUMI Hideto) **DP 25-E-017**
- Uncertainty in Firms' Medium-term Forecasts: Before and after the COVID-19 crisis (MORIKAWA Masayuki) **DP 24-J-012**
- Uncertainty in Macroeconomic and Wage Outlooks: An individual-level analysis (MORIKAWA Masayuki) **DP 24-J-013**
- Literature Review of Cultural Heritage Economics—Focus on theoretical research of built heritage— (YAMADA Keigo) **DP 24-J-014**
- Current State of Telework: An overview based on micro data of the Employment Status Survey (MORIKAWA Masayuki) **DP 24-J-015**
- Labor Market Outcomes for Doctoral Graduates (MORIKAWA Masayuki) **DP 24-J-016**
- Uncertainty in Economists' Macroeconomic Forecasts (MORIKAWA Masayuki) **DP 24-J-017**
- Long-term Heterogeneous Effects of a Mega Natural Disaster on Physical Health Capital Accumulation among School-aged Children (YUDA Michio) **DP 24-J-031**
- Macroeconomic Impact of Artificial Intelligence and Robots on Productivity: An estimate from a survey (MORIKAWA Masayuki) **DP 24-J-033**
- Female Workers and Firms' Productivity and Wages (MORIKAWA Masayuki) **DP 24-J-034**

■ Policy Discussion Papers

- Trends in the Energy Policy of the Republic of South Africa—carbon neutrality, the power sector, and hydrogen— (NAKANISHI Tasuku) **PDP 24-P-006**
- The History of Industrial Cooperation and International Industrial Policy in Post-war Japan: A text analysis based on minutes of the National Diet proceedings (AMBASHI Masahito; IWASAKI Fusanori) **PDP 24-P-007**

- Economic Statecraft in Securing Australia's Future (Shiro ARMSTRONG) **PDP 24-P-012**

■ RIETI Open BBL Webinars

- "How Much of Merit is Due to Luck?"
(April 5, 2024) **→See p.82**
- "Southeast Asia & Japan—The good, the bad & the ugly"
(April 18, 2024) **→See p.82**
- "Japan Re-emerges?—The NEW Japan management"
(April 25, 2024) **→See p.7 / p.82**
- "The Power of the Yen and Currency Strategies of Japanese Firms"
(May 10, 2024) **→See p.82**
- "World Economic Outlook 'Steady but Slow: Resilience amid divergence'"
(May 16, 2024) **→See p.82**
- "Economic Security and Geopolitics: Insights into Japan-Korea cooperation based on 'Economic Security Indicators'"
(June 20, 2024) **→See p.82**
- "Japan's Energy Policy from the Energy White Paper: The growing global risks surrounding energy, and what Japan should be aiming for"
(June 26, 2024) **→See p.82**
- "2024 White Paper on Small and Medium Enterprises in Japan / 2024 White Paper on Small Enterprises in Japan"
(June 28, 2024) **→See p.82**
- "New Directions in American Economic Statecraft"
(July 4, 2024) **→See p.7 / p.82**
- "Economic Security—A German perspective"
(July 9, 2024) **→See p.7 / p.82**
- "White Paper on Manufacturing Industries 2024"
(July 11, 2024) **→See p.82**
- "Unlocking the Future with Fungi and Mushrooms: New and future developments in microbial utilization—Mycotechnology"
(July 19, 2024) **→See p.83**
- "White Paper on International Economy and Trade 2024"
(July 23, 2024) **→See p.83**
- "Advancing Regional Economic Cooperation: Developments and perceptions in APEC"
(August 1, 2024) **→See p.83**
- "Research and Development in Generative AI and its Future Direction"
(September 5, 2024) **→See p.83**
- [RIETI-DBJ Joint Webinar]
"The Ongoing Increase in Capital Investment and its Background"
(September 9, 2024) **→See p.83**
- "The World's Best Human Capital Management Classroom"
(September 18, 2024) **→See p.83**
- "The 2024 U.S. Presidential Election and the Future of the International Order"
(October 2, 2024) **→See p.7 / p.83**

- [RIETI-ERIA Joint Project—"Perspectives on the ASEAN Economy" Series]
"EV Market in ASEAN: Policies, current status & a framework of possible outlook"
(October 8, 2024) **→See p.83**
- "The 2024 U.S. Presidential Election: Issues and prospects"
(October 16, 2024) **→See p.83**
- "A Week Before the U.S. Election: Who is up, who is down?"
(October 29, 2024) **→See p.83**
- "Why Has Real Wage Been Stagnant in Japanese Labor Markets Even After the COVID-19 Crisis Cooled Down?"
(November 7, 2024) **→See p.7 / p.83**
- "Japan and the Second Trump Administration"
(November 20, 2024) **→See p.83**
- [DX Series]
"NVIDIA, the Accelerated Computing Platform Company"
(November 27, 2024) **→See p.3 / p.84**
- "World Economic Outlook 'Global Prospects and Policies: Policy pivot, rising threats'"
(November 29, 2024) **→See p.84**
- "Female Students Entering the Sciences: What is Japan's strategy? An exhaustive survey of all prefectures and analysis"
(December 9, 2024) **→See p.7 / p.84**
- "Security of Energy Transitions"
(December 11, 2024) **→See p.7 / p.84**
- "The Unexpected Consequences of GenAI for Globalization"
(December 18, 2024) **→See p.7 / p.84**
- "Uncertainty and Japan's Economy"
(January 16, 2025) **→See p.7 / p.84**
- "Strategic Scenario Analysis for Economic Security: Enhancing corporate resilience through tabletop exercises (TTXs)"
(January 17, 2025) **→See p.84**
- "Weaponised Economics and Restoring Economics in the Global Order"
(January 27, 2025) **→See p.84**
- "Perspectives of EBPM from Social Impact Assessment: Focusing on the why and what"
(January 30, 2025) **→See p.84**
- "A Supply-side View on Japan's Economy and Prices over the Past 25 Years"
(February 10, 2025) **→See p.7 / p.84**
- "Impending Changes in the U.S.-China Relationship and Regional Implications"
(February 13, 2025) **→See p.7 / p.84**
- "The Data Holds The Answer: Timeless analysis methods for researchers"
(February 27, 2025) **→See p.7 / p.84**
- [RIETI-JETRO-EUJC Joint BBL Webinar]
"Current Situation in Ukraine and Opportunities for Contributions of Japanese Companies"
(March 12, 2025) **→See p.7 / p.84**
- "Are Pro-productivity Policies Fit for Purpose?"
(March 26, 2025) **→See p.84**

■ BBL Webinars

- “The Cost of Conflict: Economic implications of a Taiwan military crisis”
(June 6, 2024) ➔See p.82
- “What is a Start-up?—Some clues for economic revitalization”
(June 24, 2024) ➔See p.3 / p.82
- “Industrial Policy and the Global Trade Order Under Geopolitical Competition”
(November 5, 2024) ➔See p.3 / p.83
- “Foreign and Security Policy of the Trump 2.0 and Japan's Strategy”
(December 6, 2024) ➔See p.3 / p.84
- [DX Series]
“Business Transformation: Implementing AI in society”
(December 13, 2024) ➔See p.3 / p.84
- [DX Series]
“The World Transformed by Generative AI and Physical AI”
(February 20, 2025) ➔See p.3 / p.84

■ AIG Global Trade Series 2024 Podcast

- Episode 3 “Mexico and Brazil—Trading up?”
(April 4, 2024) ➔See p.77
- Episode 4a “Car Wars (Part 1)—The U.S., China and electric vehicles”
(May 24, 2024) ➔See p.77
- Episode 4b “Car Wars (Part 2)—Electric vehicles, China and the EU”
(June 17, 2024) ➔See p.77
- Episode 5 “The Indispensable Partner? India and the geopolitics of global trade”
(June 24, 2024) ➔See p.77
- Episode 6 “Towards a Reset in EU-UK Relations?”
(September 26, 2024) ➔See p.78
- Episode 7 “What the Shift to Digital Services Means for the World: Changing patterns in global trade”
(September 12, 2024) ➔See p.78
- Episode 8 “Critical Minerals and Trade in South East Asia: Regional dynamics in a global context”
(October 2, 2024) ➔See p.78

■ RIETI-CEPR Symposium

- “Future of Global Trade Order and Economic Security”
(April 16, 2024) ➔See p.10 / p.69

■ RIETI-CIER Workshop

- “The Impact of Geopolitics on Asian Economies —Semiconductor industry”
(May 17, 2024) ➔See p.77

■ CSDS / BSoG-VUB Japan Chair Cluster Meeting

- “Geopolitical Risks and Supply Chains: The case of Japan and China”
(May 21, 2024) ➔See p.77

■ RIETI-Bruegel Seminar

- “CBAM and Carbon Pricing: Forging fair paths to climate stability—How will the EU's CBAM affect global trade, economic inequality, emissions reduction, and international cooperation on carbon pricing?—”
(May 22, 2024) ➔See p.10 / p.69

■ RIETI EBPM Practitioners Network Symposium

- “Trends in EBPM in the UK and the U.S. and Examples of Public-private Collaboration in Japan”
(July 18, 2024) ➔See p.6 / p.70

■ International Workshop

- “Blockchain Kaigi 2024 (BCK 24)”
(September 12-13, 2024) ➔See p.71

■ RIETI-ANU Symposium

- “An Asian Agenda for Economic Security and Prosperity”
(September 26, 2024) ➔See p.10 / p.72

■ RIETI-UC Berkeley Seminar

- “New Economic Statecraft in the Asia-Pacific”
(November 20, 2024) ➔See p.11 / p.73

■ RIETI-USC Seminar

- “Economic Security, U.S.-Japan Cooperation and the Future of Globalized Production”
(November 22, 2024) ➔See p.11 / p.74

■ 2024 TIER-RIETI-KIET Workshop

- “Navigating the Digital Economy: Opportunities and challenges”
(December 4, 2024) ➔See p.11 / p.79

■ ASEAN-Japan Economic Co-creation Forum 2024

- “Toward Innovative and Sustainable Growth”
(December 20, 2024) ➔See p.12 / p.74

■ Japan Society for the Promotion of Machine Industry Seminar

- “Impacts of Artificial Intelligence and Robots on Productivity and Labor Market: Focusing on inter-industry comparison”
(February 18, 2025) ➔See p.76

■ PIIE-RIETI-SNU Workshop

- “Global Value Chain Vulnerability”
(March 7, 2025) ➔See p.80

■ Publications

- MORIKAWA Masayuki, *Uncertainty and Japan's Economy: Measurement, impact, and responses*, Nikkei Business Publications, Inc., January 2025 ➔See p.9 / p.66
- KONISHI Yoko, *The Data Holds the Answer: Timeless visual analysis methods for researchers*, KADOKAWA, February 2025 ➔See p.9 / p.66

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



Discussion Papers written in English

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

Note: Discussion Papers listed below were published from April 2024 to March 2025

DP No.	Date	Title	Author(s)	Project No.
24-E-044	April 2024	The Management of Knowledge Work	Wouter DESSEIN (Columbia University) Desmond (Ho-Fu) LO (Santa Clara University) SHANGGUAN Ruo (Jinan University) OWAN Hideo (RIETI)	VII-Others
24-E-045	April 2024	Revisiting Disability Employment and Firm Productivity in Japan	MATSUMOTO Kodai (RIETI) OKUMURA Yota (LITALICO Partners, Inc.) NAKAMURA Kenta (Kobe University) MORIMOTO Atsushi (North Asia University / Kobe University) YUGAMI Kazufumi (Kobe University)	Multidisciplinary
24-E-046	April 2024	Automation and Offshoring on Wage Inequality in Japan	KIKUCHI Shinnosuke (MIT)	I-3
24-E-047	April 2024	Robots on Sale: The effect of tax policy on robot adoption and employment	ADACHI Daisuke (RIETI) KAWAGUCHI Daiji (RIETI) SAITO Yukiko (RIETI)	IX-Others
24-E-048	April 2024	Personality Traits as Moderators of the Effects of Working Hours on Mental Health	SATO Kaori (Meiji University) KURODA Sachiko (RIETI) OWAN Hideo (RIETI)	VII-Others
24-E-049	April 2024	Trends in National and Local Market Concentration in Japan: 1980-2020	KIKUCHI Shinnosuke (MIT)	I-3
24-E-050	April 2024	Early Disclosure and Patent Value: How do you know that you are a pioneer?	KADOWAKI Makoto (Hitotsubashi Institute for Advanced Study) NAGAOKA Sadao (RIETI)	IV-1
24-E-051	April 2024	A Global Minimum Tax for Large Firms Only: Implications for Tax Competition	Andreas HAUFLE (University of Munich) KATO Hayato (Osaka University)	II-5
24-E-052	April 2024	Multilateral Governance for the Digital Economy and Artificial Intelligence	Shiro ARMSTRONG (RIETI) Jacob TAYLOR (The Brookings Institution)	Multidisciplinary
24-E-053	April 2024	Middle Managers and Employee Health	OKUDAIRA Hiroko (Doshisha University) KITAGAWA Ritsu (Waseda University) AIZAWA Toshiaki (Hokkaido University) KURODA Sachiko (RIETI) OWAN Hideo (RIETI)	VII-Others
24-E-054	April 2024	Drivers of Post-pandemic Currency Movement: Recurring impacts of sovereign risks and oil prices	MASUJIMA Yuki (Deloitte Tohmatsu Financial Advisory LLC) SATO Yuki (Goethe University Frankfurt)	I-2
24-E-055	April 2024	Peer Effects in Human Capital Investment Decisions and Gender Differences	WANG Liya (Waseda University) KAWATA Yuji (Waseda University) TAKAHASHI Kohei (Waseda University)	VII-Others
24-E-056	May 2024	Nonlinear Relationship between the Number of Children and Late-life Cognition	BAI Yuting (Hunan University) MARUYAMA Shiko (Jinan University) WANG Si (Hunan University)	VII-5
24-E-057	May 2024	The Return to Overseas Visits by Political Leaders: Evidence from Japanese yen loan procurement auctions	NISHITATENO Shuhei (RIETI)	Multidisciplinary
24-E-058	May 2024	Analyzing Childcare Quality: Impacts on child development and parental mental health, and effectiveness of professional development	FUJISAWA Keiko K. (Keio University) FUKAI Taiyo (Gakushuin University) LE Quang Chien (Keio University) NAKAMURO Makiko (RIETI)	IX-2
24-E-059	May 2024	Size of Major Currency Zones and Their Determinants	ITO Hiroyuki (RIETI) KAWAI Masahiro (The University of Tokyo)	Multidisciplinary
24-E-060	June 2024	Founder-CEO Resistance and Ambition: An empirical analysis of firm survival in Japanese junior stock markets	HONJO Yuji (RIETI) IKEDA Yuya (National Institute of Science and Technology Policy) KURIHARA Koki (Chuo University)	IV-5
24-E-061	June 2024	Family Labor, Enforcement, and Product Quality: Evidence from the Lao textile industry	SAWADA Yasuyuki (The University of Tokyo) TANAKA Mari (RIETI)	IX-4
24-E-062	June 2024	Do Traditional Models or the Dominant Currency Paradigm Explain China's Export Behavior?	Willem THORBECKE (RIETI) CHEN Chen (Fuzhou University of International Studies and Trade) Nimesh SALIKE (Xi'an Jiaotong-Liverpool University)	I-5

DP No.	Date	Title	Author(s)	Project No.
24-E-063	July 2024	Subtle Completed Fertility Recovery in Cohorts Who Entered the Labor Market during the Deep Recession in Japan	KONDO Ayako (RIETI)	IX-3
24-E-064	July 2024	Forecast Dispersion and Forecast Errors across Firms and Time	KAWABATA Hatsu (Keio University) SENGA Tatsuro (RIETI)	I-4
24-E-065	July 2024	How Oil Prices Impact the Japanese and South Korean Economies: Evidence from the stock market and implications for renewable energy	Willem THORBECKE (RIETI)	I-5
24-E-066	July 2024	Robots and Wage Polarization: The effects of robot capital by occupation	ADACHI Daisuke (RIETI)	Multidisciplinary
24-E-067	July 2024	How Do Firms Respond to Supply Chain Disruptions? Evidence from the Great East Japan Earthquake	KAWAKUBO Takafumi (The University of Tokyo) SUZUKI Takafumi (Aichi Shukutoku University)	I-4
24-E-068	July 2024	Markups and Pass-through along the Supply Chains	KAWAKUBO Takafumi (The University of Tokyo) SUZUKI Takafumi (Aichi Shukutoku University)	I-4
24-E-069	September 2024	Aging Farmers and the Role of Community in Adaptation to Extreme Temperature Effects on Crop Yields	KO Yi-Chun (Asian Growth Research Institute) UCHIDA Shinsuke (Nagoya City University) HIBIKI Akira (RIETI)	Multidisciplinary
24-E-070	September 2024	How Oil Prices Impact the Indonesian and South Korean Economies: Evidence from the stock market	Willem THORBECKE (RIETI)	I-5
24-E-071	September 2024	How Oil Prices Impact the Taiwanese Economy: Evidence from the stock market	Willem THORBECKE (RIETI)	I-5
24-E-072	September 2024	Evaluation of the Impacts of Trade Restrictions between China and Japan	TAKEDA Shiro (Kyoto Sangyo University) HIGASHIDA Keisaku (Kwansei Gakuin University) YOMOGIDA Morihiro (Sophia University)	II-3
24-E-073	October 2024	The Impact of Trade Disruption with China on the Japanese Economy	FUJII Daisuke (RIETI)	Multidisciplinary
24-E-074	October 2024	Use of Artificial Intelligence and Productivity: Evidence from firm and worker surveys	MORIKAWA Masayuki (RIETI)	Multidisciplinary
24-E-075	October 2024	Quantifying the Differences in Innovation Processes in China, Japan and the United States by Document Level Concordance between Patents and Web Contents	MOTOHASHI Kazuyuki (RIETI) ZHU Chen (The University of Tokyo)	IV-6
24-E-076	November 2024	Disruption Risk Evaluation on a Large-scale Production Network with Establishments and Products	INOUE Hiroyasu (University of Hyogo / RIKEN Center for Computational Science) TODO Yasuyuki (RIETI)	II-1
24-E-077	November 2024	Market Reaction to News Flows in Supply Chain Networks	INOUE Hiroyasu (University of Hyogo / RIKEN Center for Computational Science) TODO Yasuyuki (RIETI)	II-1
24-E-078	November 2024	Climate Change—Energy Security Nexus in ASEAN: Quantitative text analysis using energy ministerial meeting statements	AMBASHI Masahito (RIETI) IWASAKI Fusanori (RIETI)	Multidisciplinary
24-E-079	December 2024	The Productivity J-curve from an International Perspective: Is the U.S. a unique case?	Ahmed BOUNFOUR (Université Paris-Saclay) EDAMURA Kazuma (Kanagawa University) ISHIKAWA Takayuki (Risscho University) MIYAGAWA Tsutomu (RIETI) Alberto NONNIS (Université Paris-Saclay) TONOGI Konomi (Risscho University)	VI-2
24-E-080	December 2024	Content-based Metric on Monetary Policy Uncertainty by Using Large Language Models	ITO Arata (RIETI) SATO Masahiro (Tohoku University) OTA Rui (Meiji University)	Multidisciplinary
24-E-081	December 2024	Labor Market Outcomes for Doctoral Graduates in Japan: Evidence from a large statistical survey	MORIKAWA Masayuki (RIETI)	Multidisciplinary
24-E-082	December 2024	U.S. Export Controls and the Restructuring of Global Value Chains: An analysis of Japanese multinationals' exits from China	Ivan DESEATNICOV (HSE University) FUKAO Kyoji (RIETI)	VI-3
24-E-083	December 2024	Economic Security in Japan: Evolution, context and emerging questions	Shiro ARMSTRONG (RIETI)	Multidisciplinary
24-E-084	December 2024	Macroeconomic Impact of Artificial Intelligence on Productivity: An estimate from a survey	MORIKAWA Masayuki (RIETI)	Multidisciplinary

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24-E-085	December 2024	Verification of Elemental Technologies for Anomaly Detection in Crypto Asset Transactions	IKEDA Yuichi (Kyoto University) AOYAMA Hideaki (RIETI) HATSUDA Tetsuo (RIKEN) HIDAKA Yoshimasa (Kyoto University) SHIRAI Tomoyuki (Kyushu University) SOUMA Wataru (Rissho University) IYETOMI Hiroshi (Rissho University) Abhijit CHAKRABORTY (Indian Institutes of Science Education and Research / RIKEN) FUJIHARA Akihiro (Chiba Institute of Technology) NAKAYAMA Yasushi (SBI Financial and Economic Research Institute Co., Ltd.) ARAI Yuta (Reitaku University) Krongtum SANKAEWTONG (Kyoto University)	V-6
24-E-086	December 2024	Together or Apart? Eco-friendly location under fiscal competition	HIGASHIDA Keisaku (Kwansei Gakuin University) OKOSHI Hirofumi (Okayama University)	II-5
24-E-087	December 2024	The Impact of Inflation on the U.S. Stock Market after the COVID-19 Pandemic	Willem THORBECKE (RIETI)	I-5
25-E-001	January 2025	Telework in Japan: An overview from micro data of a Large Statistical Survey	MORIKAWA Masayuki (RIETI)	Multidisciplinary
25-E-002	January 2025	Heterogeneous Effects of Retirement on Health: Evidence from Japan	XIE Mingjia (Liaoning University) YIN Ting (RIETI) USUI Emiko (Hitotsubashi University) ZHANG Yi (Central University of Finance and Economics)	VII-5
25-E-003	January 2025	Partial Cross-ownership and Merger Control in International Trade	Arghya GHOSH (University of New South Wales) MUKUNOKI Hiroshi (Gakushuin University)	II-5
25-E-004	January 2025	The Impact of the Belt and Road Initiative on Foreign Direct Investment from China, the United States, and Major Investor Countries	TODO Yasuyuki (RIETI) NISHITATENO Shuhei (RIETI) Sean BROWN (Waseda University)	II-1
25-E-005	January 2025	Science Parks in Taiwan and Their Value-adding Contributions	FUKUGAWA Nobuya (Tohoku University) CHANG Kuo-I (National Chung-Hsing University)	IV-5
25-E-006	January 2025	Railway Expansion Reduces Carbon Emissions by Shifting Road Traffic to Railways	YOO Sunbin (Kyushu University) KUMAGAI Junya (Fukuoka University) MATSUSHIMA Hiroshi (Australian National University) Madhu KHANNA (University of Illinois at Urbana-Champaign) MANAGI Shunsuke (RIETI)	V-5
25-E-007	January 2025	Multinational Firm Innovation and Affiliate Sourcing Decisions	Eric BOND (Vanderbilt University) HOANG Trang (Federal Reserve Board of Governors) MA Yan (Kobe University) MAKIOKA Ryo (RIETI)	II-5
25-E-008	January 2025	Female Workers and Firms' Productivity and Wages	MORIKAWA Masayuki (RIETI)	Multidisciplinary
25-E-009	January 2025	The Geography of Knowledge Production: Connecting islands and ideas	Andrew B. BERNARD (Tuck School of Business at Dartmouth, CEP, CEPR & NBER) Andreas MOXNES (BI Norwegian Business School & CEPR) SAITO Yukiko (RIETI)	III-4
25-E-010	January 2025	The Diminishing Impact of Exchange Rates on China's Exports	Willem THORBECKE (RIETI) CHEN Chen (Fuzhou University of International Studies and Trade) Nimesh SALIKE (International Business School Suzhou)	I-5
25-E-011	February 2025	Residential Solar PV and Electricity Consumption: Pro-environmental behaviors, technology adoption, and pathways to a low-carbon society	NAKAISHI Tomoaki (Kyushu University) YOO Sunbin (Kyushu University) KUMAGAI Junya (Fukuoka University) MANAGI Shunsuke (RIETI)	V-5
25-E-012	February 2025	Parental Earnings Trajectories around Childbirth in Japan: Evidence from local tax records	FUKAI Taiyo (Gakushuin University) KONDO Ayako (RIETI)	IX-3
25-E-013	February 2025	Impacts of Urban-rural Migration on Domain-specific Satisfaction	KUMAGAI Junya (Fukuoka University) YOO Sunbin (Kyushu University) MANAGI Shunsuke (RIETI)	V-5
25-E-014	February 2025	Effect of Rising Welfare Benefits on the Employment Income: Evidence from single mothers in Japan	MATSUMOTO Kodai (RIETI)	VII-Others

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25-E-015	February 2025	Claiming Tax Incentives: Heterogeneous impacts on investment and productivity	ORIHARA Masanori (University of Tsukuba) SUZUKI Takafumi (Aichi Shukutoku University)	IX-5
25-E-016	February 2025	Corporate Assessments of Cash Sufficiency and Implications for Business Strategies	ORIHARA Masanori (University of Tsukuba)	IX-5
25-E-017	February 2025	Quantifying Social Construction: Evidence from blood type discrimination in Japan	KOIZUMI Hideto (RIETI)	Multidisciplinary
25-E-018	February 2025	Do Post-disaster Reconstruction Investments Contribute to Improved Community Well-being?	TANAKA Kenta (Musashi University) MANAGI Shunsuke (RIETI)	V-5
25-E-019	February 2025	Reevaluating Midlife Well-being: The role of external and inherent factors	LI Chao (Kyushu University) MI Jie (ADB Institute) ZHANG Jiaxu (Kyushu University) KEELEY Alexander Ryota (Kyushu University) SHI Bo (Kyushu University) MANAGI Shunsuke (RIETI)	V-5
25-E-020	February 2025	Import Competition, Product Switching, and R&D Activities	MATSUURA Toshiyuki (RIETI) SAITO Hisamitsu (Hokkaido University)	II-6
25-E-021	March 2025	Bridging the Gender Well-being Gap: The influence of societal and inherent factors	MI Jie (ADB Institute) LI Chao (Kyushu University) KEELEY Alexander Ryota (Kyushu University) ZHANG Jiaxu (Kyushu University) SHI Bo (Kyushu University) MANAGI Shunsuke (RIETI)	V-5
25-E-022	March 2025	Do Immigrants Always Experience Lower Homeownership Probabilities than Natives? Evidence from Japan	LIU Yang (RIETI)	VII-Others
25-E-023	March 2025	CEO Age and Technology Adoption: Network effects in e-commerce propagation in Japan	KAWAGUCHI Daiji (RIETI) KITAO Sagiri (RIETI) NOSE Manabu (The International Monetary Fund)	I-6
25-E-024	March 2025	Hotter Days, Wider Gap: The distributional impact of heat on student achievement	AKESAKA Mika (Kobe University) SHIGEOKA Hitoshi (The University of Tokyo)	IX-3
25-E-025	March 2025	Non-standard Employment in Japan from the 1980s: Exploration by age, gender, education, and marital status	Julen ESTEBAN-PRETEL (CUNY Queens College) FUJIMOTO Junichi (National Graduate Institute for Policy Studies (GRIPS))	I-6
25-E-026	March 2025	Cross-border Partial Equity Ownership	ARA Tomohiro (Fukushima University) Arghya GHOSH (University of New South Wales) MORITA Hodaka (Hitotsubashi University) MUKUNOKI Hiroshi (Gakushuin University)	II-5
25-E-027	March 2025	Capital Investment, Technology Switching and Production after a Natural Disaster	FUKAI Taiyo (Gakushuin University) OIKAWA Masato (Waseda University) TORIYABE Takahiro (Hitotsubashi University)	IX-3
25-E-028	March 2025	Unpacking China's Wolf Warrior Diplomacy: Patterns, drivers, and implications	LIM Jaehwan (Aoyama Gakuin University) ITO Asei (The University of Tokyo) ZHANG Hongyong (RIETI)	II-8
25-E-029	March 2025	Geopolitical Risk and Corporate Behaviors: Propagation of shocks through global operations	Huu Nhan DUONG (Monash University) ISHIKAWA Jota (RIETI) NISHIDE Katsumasa (Waseda University) S. Ghon RHEE (University of Hawaii) SASAHARA Akira (Keio University)	II-5
25-E-030	March 2025	Universal Insurance with In-kind Transfers: The welfare effects of long-term care insurance in Japan	MIKOSHIBA Minamo (Nagoya University)	I-6
25-E-031	March 2025	Gender-specific Exposure to Trade, Labor Market Adjustments, and the Family	MORI Hiroaki (Senshu University) MUROGA Kiho (Kyushu University) SASAHARA Akira (Keio University)	II-5



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24-J-012	April 2024	Uncertainty in Firms' Medium-term Forecasts: Before and after the COVID-19 crisis	MORIKAWA Masayuki (RIETI)	Multidisciplinary
24-J-013	April 2024	Uncertainty in Macroeconomic and Wage Outlooks: An individual-level analysis	MORIKAWA Masayuki (RIETI)	Multidisciplinary
24-J-014	May 2024	Literature Review of Cultural Heritage Economics—Focus on theoretical research of built heritage—	YAMADA Keigo (RIETI)	Multidisciplinary
24-J-015	May 2024	Current State of Telework: An overview based on micro data of the Employment Status Survey	MORIKAWA Masayuki (RIETI)	Multidisciplinary
24-J-016	May 2024	Labor Market Outcomes for Doctoral Graduates	MORIKAWA Masayuki (RIETI)	Multidisciplinary
24-J-017	June 2024	Uncertainty in Economists' Macroeconomic Forecasts	MORIKAWA Masayuki (RIETI)	Multidisciplinary
24-J-018	July 2024	Future Directions for Cooperation among Like-minded Countries to Operationalize DFFT with a Focus on Government Access	FUJII Kojiro (Nishimura & Asahi) MUROMACHI Shunya (Nishimura & Asahi)	II-3
24-J-019	July 2024	Growth Factors of Japanese Startups: Resource-based view analysis	HAMAGUCHI Nobuaki (RIETI) João Carlos FERRAZ (Universidade Federal do Rio de Janeiro)	III-1
24-J-020	August 2024	Are Digital Services Taxes Consistent with Double Tax Conventions? A critical assessment of a comment by Philip Baker	FUCHI Keigo (Kobe University, Graduate School of Law)	II-3
24-J-021	September 2024	Taiwan's Regulations on Economic Exchanges with China and China's Responses: Implications for China and Taiwan's accession to the CPTPP	ITO Shingo (Institute for International Economic Studies) KAWAKAMI Momoko (Kanagawa University)	II-3
24-J-022	October 2024	Empirical Analysis of the Gender Gap in Mathematics Proficiency and College Enrollment in Science and Engineering	SANO Shinpei (Kobe University) YASUI Kengo (Aoyama Gakuin University) TSURU Kotaro (RIETI) KUME Koichi (Toyo University)	VII-1
24-J-023	October 2024	An Empirical Analysis of the Relationship between Independent Self-employed Worker Status and Worker Performance	KUME Koichi (Toyo University) TSURU Kotaro (RIETI) KAWAKAMI Atsushi (Toyo University)	VII-1
24-J-024	October 2024	An Empirical Analysis of the Determinants of Civic Virtue: Income level in adulthood vs. sociality acquisition in childhood	KUME Koichi (Toyo University) TSURU Kotaro (RIETI) SANO Shinpei (Kobe University) YASUI Kengo (Aoyama Gakuin University)	VII-1
24-J-025	October 2024	The Effect of the Support Policy for Promotional Activities of Local Shopping Streets—Evidence from temporary suspension of the "GoTo Shotengai" policy—	ARAKI Shota (RIETI) TANAKA Momoka (The University of Tokyo)	IX-1
24-J-026	October 2024	The Impact of Second Job Experience on Main Job Performance: An analysis focusing on task distance using the Japanese O-NET	KAWAKAMI Atsushi (Toyo University) TSURU Kotaro (RIETI) KUME Koichi (Toyo University)	VII-1
24-J-027	November 2024	The Impact of Interviews in Patent Examination	YAMAUCHI Isamu (RIETI)	IV-1
24-J-028	November 2024	Design Organization KPI: Examination and utilization	WASHIDA Yuichi (RIETI) HIGO Ai (RIETI / Hitotsubashi University)	IV-4
24-J-029	November 2024	The Evolution of the Roles and Functions of Design Organizations	WASHIDA Yuichi (RIETI) HIGO Ai (RIETI / Hitotsubashi University)	IV-4
24-J-030	December 2024	Challenges and Current Initiatives of Regional Financial Institutions Supporting Local Businesses and Communities: A Summary of the 2023 Survey on the Status and Issues of Regional Finance for the Sustainable Development of Local Businesses	YAMORI Nobuyoshi (RIETI) AIZAWA Tomoko (Nihon University) ASAI Yoshihiro (Meiji University) UNNO Shingo (Okayama University) OZAKI Yasufumi (Kushiro Public University of Economics) OJIMA Masao (Kobe University) KONDO Kazumine (Aichi Gakuin University) TSUBUKU Masashi (Senshu University) TOMIMURA Kei (Aichi University) NAGATA Kunikazu (Nagano Prefectural University) HASHIMOTO Toshihiro (Aichi Gakuin University) HARIMAYA Kozo (Ritsumeikan University)	III-5
24-J-031	December 2024	Long-term Heterogeneous Effects of a Mega Natural Disaster on Physical Health Capital Accumulation among School-aged Children	YUDA Michio (RIETI)	Multidisciplinary
24-J-032	December 2024	The Policy-making Process of Japan's Industrial Competitiveness Policies	WATANABE Junko (RIETI)	SP-3
24-J-033	December 2024	Macroeconomic Impact of Artificial Intelligence and Robots on Productivity: An estimate from a survey	MORIKAWA Masayuki (RIETI)	Multidisciplinary
24-J-034	December 2024	Female Workers and Firms' Productivity and Wages	MORIKAWA Masayuki (RIETI)	Multidisciplinary

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24-J-035	December 2024	Occupational Skills and the Gender Gap in Individual Annual Wage Income: Similarities and differences between Japan and the United States in the mechanisms of mediation	YAMAGUCHI Kazuo (RIETI)	SP-4
25-J-001	January 2025	U.S. Semiconductor Export Restrictions on China and the Scope of the WTO Security Exception: "Small yard, high fence" or "as large of a lead as possible"?	KAWASE Tsuyoshi (RIETI)	II-3
25-J-002	January 2025	Exploring the Effectiveness of Web-based Psychoeducation on Imagery Rescripting Techniques for Workplace Stress: A randomized controlled trial	URATANI Akane (Chiba University) SEKIZAWA Yoichi (RIETI) KURITA Kohei (Osaka University / Chiba University) MATSUTOMO Mie (Chiba University) SHIKO Yuki (Chiba University) SHIMIZU Eiji (Chiba University)	IX-7
25-J-003	February 2025	Industrial Policy and International Commercial Rules: How to deal with China's overcapacity phenomenon	WATANABE Mariko (Gakushuin University)	II-3
25-J-004	February 2025	Determinants of Happiness Efficiency: From the viewpoint of "Beyond GDP"	TSURUMI Tetsuya (Nanzan University) MIZOBUCHI Hideyuki (Doshisha University) KUMAGAI Junya (Fukuoka University) MANAGI Shunsuke (RIETI)	V-5
25-J-005	February 2025	An Equilibrium Point between Regulations and Innovation Found in the Chinese Regulation of Generative Artificial Intelligence: A study towards grasping China's AI strategy	KAWASHIMA Fujio (Kobe University)	II-3

Research Papers Policy Discussion Papers

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

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24-P-005	April 2024	A Proposal for a Regional Attractiveness Index Based on Human Flow Data	KONDO Keisuke (RIETI)	III-3
24-P-006	May 2024	Trends in the Energy Policy of the Republic of South Africa—carbon neutrality, the power sector, and hydrogen—	NAKANISHI Tasuku (RIETI)	Multidisciplinary
24-P-007	June 2024	The History of Industrial Cooperation and International Industrial Policy in Post-war Japan: A text analysis based on minutes of the National Diet proceedings	AMBASHI Masahito (RIETI) IWASAKI Fusanori (RIETI)	Multidisciplinary
24-P-008	July 2024	Deepening of Evidence-Based Policy Making in the UK: Centered on the evaluation task force	KOBAYASHI Yohei (RIETI) UCHIYAMA Yu (RIETI) KAWASE Hitoshi (Ministry of Internal Affairs and Communications) ODANI Yuki (Digital Agency)	IX-2
24-P-009	September 2024	The Practice of Evidence-Based Policymaking in the United States Federal Government	KOBAYASHI Yohei (RIETI)	IX-2
24-P-010	November 2024	AI Use by Japanese Firms: Descriptive analysis using RIETI's questionnaire survey	MOTOHASHI Kazuyuki (RIETI) KIM Young Gak (Senshu University)	IV-6
24-P-011	December 2024	Performance of Japanese Medium-sized Firms	KIM Young Gak (Senshu University)	VI-3
24-P-012 (English)	December 2024	Economic Statecraft in Securing Australia's Future	Shiro ARMSTRONG (RIETI)	Multidisciplinary
25-P-001	January 2025	Toward Better Supply Chains and Industrial Policy amid Economic Security Concerns	TODO Yasuyuki (RIETI)	II-1
25-P-002	January 2025	An Economic Analysis of a Turmoil Caused by Rice Shortage	YAMASHITA Kazuhito (RIETI)	V-9
25-P-003	January 2025	Policies to Prevent Rice Turmoil	YAMASHITA Kazuhito (RIETI)	V-9
25-P-004	January 2025	Japan's Contribution to Global Food Security	YAMASHITA Kazuhito (RIETI)	V-9
25-P-005 (English)	February 2025	Reconsidering Supply Chains and Industrial Policy from the Economic Security Perspective	TODO Yasuyuki (RIETI)	II-1
25-P-006 (English)	February 2025	Sustainability of Cities under Population Decline	MORI Tomoya (RIETI) OGAWA Miki (Kyoto University)	III-2

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



Japanese

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

1	Choi, Jay Pil, Jota Ishikawa, Hirofumi Okoshi. "Tax havens and cross-border licensing with transfer pricing regulation." <i>International Tax and Public Finance</i> , Volume 31 (2024), 333-366. https://link.springer.com/article/10.1007/s10797-022-09770-w RIETI Discussion Paper, 19-E-105 https://www.rieti.go.jp/en/publications/summary/19120013.html
2	Adachi, Daisuke, Daiji Kawaguchi, and Yukiko Saito. "Robots and employment: Evidence from Japan, 1978-2017." <i>Journal of Labor Economics</i> , Volume 42, Issue 2 (2024), 591-634. https://www.journals.uchicago.edu/doi/10.1086/723205 RIETI Discussion Paper, 20-E-051 https://www.rieti.go.jp/en/publications/summary/20050012.html
3	Furukawa, Yuichi, Tat-kei Lai, and Kenji Sato. "Love of novelty: A source of innovation-based growth... or underdevelopment traps?" <i>Macroeconomic Dynamics</i> , Volume 28, Issue 3 (2024), 647-674. https://www.cambridge.org/core/journals/macroeconomic-dynamics/article/love-of-novelty-a-source-of-innovationbased-growth-or-underdevelopment-traps/67AAB032854CBB791F0AD2CF8696E4B7 RIETI Discussion Paper, 18-E-073 https://www.rieti.go.jp/en/publications/summary/18100012.html
4	Shimbo, Tomoyuki, Sadao Nagaoka, and Naotoshi Tsukada. "Dynamic effects of patent pools: Evidence from inter-generational competition in the optical disc industry." <i>Review of Industrial Organization</i> , Volume 64, Issue 3 (2024), 383-419. https://link.springer.com/article/10.1007/s11151-023-09938-6 RIETI Discussion Paper, 15-E-132 https://www.rieti.go.jp/en/publications/summary/15110016.html
5	Motohashi, Kazuyuki, Hitoshi Koshiba, and Kenta Ikeuchi. "Measuring science and innovation linkage using text mining of research papers and patent information." <i>Scientometrics</i> , Volume 129, Issue 4 (2024), 2159-2179. https://link.springer.com/article/10.1007/s11192-024-04949-w RIETI Discussion Paper, 23-E-015 https://www.rieti.go.jp/en/publications/summary/23030005.html
6	Okimoto, Tatsuyoshi, and Sumiko Takaoka. "Credit default swaps and corporate carbon emissions in Japan." <i>Energy Economics</i> , Volume 133 (2024), 107504. https://www.sciencedirect.com/science/article/abs/pii/S0140988324002123?via=ihub RIETI Discussion Paper, 22-E-098 https://www.rieti.go.jp/en/publications/summary/22100006.html
7	Takahashi, Ryo, Kengo Igei, Yusuke Tsugawa, and Makiko Nakamuro. "The effect of silent eating during school lunchtime on COVID-19 outbreaks." <i>Social Science & Medicine</i> , Volume 348 (2024), 116852. https://www.sciencedirect.com/science/article/pii/S027795362400296X?via=ihub RIETI Discussion Paper, 23-E-068 https://www.rieti.go.jp/en/publications/summary/23090015.html
8	Sekiguchi, Yoichi, and Shinya Hayasaka. "Subjective effects of short-term stay in hot spring areas associated with activities other than bathing: A secondary study based on data from the National Onsen Survey Project." <i>Japanese Journal of Health & Research</i> , Volume 45 (2024), 21-31. https://www.jstage.jst.go.jp/article/jjhr/45/0/45_202445G03/_article/-char/ja
9	Takeda, Shiro, and Toshi H. Arimura. "A computable general equilibrium analysis of the EU CBAM for the Japanese economy." <i>Japan and the World Economy</i> , Volume 70 (2024), 101242. https://www.sciencedirect.com/science/article/pii/S0922142524000057 RIETI Discussion Paper, 23-E-006 https://www.rieti.go.jp/en/publications/summary/23020002.html
10	Honjo, Yuji, Arito Ono, and Daisuke Tsuruta. "The effect of physical collateral and personal guarantees on business startups." <i>Journal of Economics and Business</i> , Volume 130 (2024), 106172. https://www.sciencedirect.com/science/article/abs/pii/S0148619524000146?via=ihub RIETI Discussion Paper, 19-E-087 https://www.rieti.go.jp/en/publications/summary/19100028.html
11	Che, Fengming, Midori Wakabayashi, and Michio Yuda. "The impact of retirement on health: Empirical evidence from the change in public pensionable age in Japan." <i>The Journal of the Economics of Ageing</i> , Volume 28 (2024), 100513. https://www.sciencedirect.com/science/article/pii/S2212828X24000136 RIETI Discussion Paper, 22-J-034 https://www.rieti.go.jp/en/publications/summary/22100001.html
12	Honjo, Yuji, Kenta Ikeuchi, and Hiroki Nakamura. "Does risk aversion affect individuals' interests and actions in angel investing? Empirical evidence from Japan." <i>Japan and the World Economy</i> , Volume 70 (2024), 101253. https://www.sciencedirect.com/science/article/pii/S0922142524000161 RIETI Discussion Paper, 22-E-040 https://www.rieti.go.jp/en/publications/summary/22040016.html
13	Kamei, Kenju. "Self-regulatory resources and institutional formation: An experiment." <i>Journal of Economic Behavior & Organization</i> , Volume 222 (2024), 354-374. https://www.sciencedirect.com/science/article/pii/S0167268124001513 RIETI Discussion Paper, 22-E-084 https://www.rieti.go.jp/en/publications/summary/22080026.html

14	Murakami, Hiroki. "Product life cycles, product innovation and firm growth." <i>Annals of Operations Research</i> , Volume 337, Issue 3 (2024), 873-890. https://link.springer.com/article/10.1007/s10479-023-05605-x RIETI Discussion Paper, 16-E-032 https://www.rieti.go.jp/en/publications/summary/16030039.html
15	Kuniya, Toshikazu, Taisuke Nakata, and Daisuke Fujii. "Optimal vaccine allocation strategy: Theory and application to the early stage of COVID-19 in Japan." <i>Mathematical Biosciences and Engineering</i> , Volume 21, Issue 6 (2024), 6359-6371. https://www.aimspress.com/article/doi/10.3934/mbe.2024277
16	Thorbecke, Willem. "Investigating how exchange rates impact Japan's machinery exports since 1990." <i>Economies</i> , Volume 12, Issue 6 (2024), 133. https://www.mdpi.com/2227-7099/12/6/133 RIETI Discussion Paper, 24-E-033 https://www.rieti.go.jp/en/publications/summary/24030005.html
17	Fujii, Daisuke, Taisuke Nakata, and Takeshi Ojima. "Heterogeneous Risk Attitudes and Waves of Infection." <i>PLOS ONE</i> , 19 (4), e0299813. https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0299813
18	Ma, Xinxin. "Political background and its influences on wage gaps: Evidence from China." <i>Journal of the Asia Pacific Economy</i> , Volume 29, Issue 3 (2024), 995-1022. https://www.tandfonline.com/eprint/ZAKNSFXJTREGPQRCHCIV/full?target=10.1080/13547860.2022.2157121 RIETI Discussion Paper, 22-E-032 https://www.rieti.go.jp/en/publications/summary/22040007.html
19	Honjo, Yuji, and Koki Kurihara. "Target for campaign success: An empirical analysis of equity crowdfunding in Japan." <i>The Journal of Technology Transfer</i> , Volume 49, Issue 3 (2024), 926-958. https://link.springer.com/article/10.1007/s10961-023-10010-4 RIETI Discussion Paper, 22-E-057 https://www.rieti.go.jp/en/publications/summary/22060009.html
20	Morikawa, Masayuki. "Productivity dynamics of work from home: Firm-level evidence from Japan." <i>Journal of Evolutionary Economics</i> , Volume 34, Issue 2 (2024), 465-487. https://link.springer.com/article/10.1007/s00191-024-00849-7 RIETI Discussion Paper, 22-E-061 https://www.rieti.go.jp/en/publications/summary/22070001.html RIETI Discussion Paper, 22-J-005 https://www.rieti.go.jp/en/publications/summary/22020007.html
21	Ito, Tadashi, Michael Ryan, and Ayumu Tanaka. "FDI, financial constraint and partial ownership." <i>The World Economy</i> , Volume 47, Issue 7 (2024), 2789-2827. https://doi.org/10.1111/twec.13561 RIETI Discussion Paper, 23-E-020 https://www.rieti.go.jp/en/publications/summary/23030016.html
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Public Relations Activities

Dissemination of Research Results

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

RIETI actively disseminates its research results via publications, website postings, release of PR materials, and events such as symposiums, workshops, and seminars.

| **Publications**

| **Website**

| **PR Materials**

| **Symposiums**

| **Workshops**

| **BBL Seminars**

| **List of Seminars Led
by International
Lecturers (FY2024)**



RIETI's research findings are distributed by various publishers.

These publications contribute to society by accumulating and providing information.

Publications in the First, Second, Third, Fourth and Fifth Medium-term Plan periods (FY2001-2005 / FY2006-2010 / FY2011-2015 / FY2016-2019 / FY2020-2023) can be found at:

► https://www.rieti.go.jp/en/publications/act_rb.html (English publications)

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Publications in the Sixth Medium-term Plan period (FY 2024-2025)



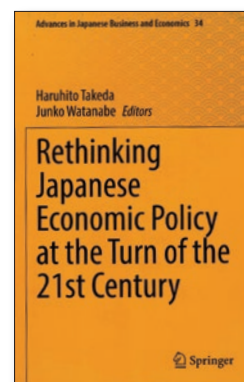
Academic Achievement and Happiness

- April 2024
- Written and edited by NISHIMURA Kazuo and YAGI Tadashi
- Nikkei Business Publications, Inc.



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- July 2024
- Written and edited by NAGAOKA Sadao
- University of Tokyo Press



Rethinking Japanese Economic Policy at the Turn of the 21st Century

- October 2024
- Edited by TAKEDA Haruhito, WATANABE Junko
- Springer



Uncertainty and Japan's Economy: Measurement, impact, and responses

- January 2025
- Written by MORIKAWA Masayuki
- Nikkei Business Publications, Inc.



The Data Holds the Answer: Timeless visual analysis methods for researchers

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- Written by KONISHI Yoko
- KADOKAWA



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_iEownmJNtL_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

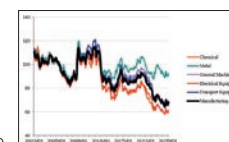
- As part of the results from the Raising Industrial and Firm Productivity program, the Japan Industrial Productivity Database 2023 (JIP Database 2023) was published in 2023 to serve as a basic resource for the analysis of Japan's economic growth and changes in its industrial structure.

- ▶ <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 Non-Resident 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.

- ▶ <https://www.rieti.go.jp/en/china/index.html>
- ▶ <https://www.rieti.go.jp/users/shiro-armstrong/serial/>



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)



English Edition



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.





RIETI Open BBL Webinar

How Much of Merit is Due to Luck?<https://www.rieti.go.jp/en/events/24040501/info.html>

Date	April 5, 2023
Host	RIETI
Participants	189

Speaker / Moderator

KOIZUMI Hideto (F, RIETI)

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI-CEPR Symposium

Future of Global Trade Order and Economic Security<https://www.rieti.go.jp/en/events/24041601/info.html>

Date	April 16, 2024
Host	RIETI, Centre for Economic Policy Research (CEPR)
Participants	252

Program

Opening Remarks

Special Remarks

Session 1 "Trade Policy, Industrial Policy and the Economic Security"

Session 2 "Multilateral Rule-based Liberal Trading Order and Supply Chains"

Rapping Up and Final Remark

Speakers / Discussants / Session Chairs

URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)

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

Jeffrey Joseph SCHOTT (Senior Fellow, Peterson Institute for International Economics (PIIE))

Simon J. EVENETT (Research Fellow, CEPR / Professor of International Trade and Economic Development, St. Gallen University / Founder of the St. Gallen Endowment for Prosperity Through Trade)

TAMURA Akihiko (Senior Adviser, RIETI / Directeur Général de JETRO (Japan External Trade Organization) Paris)

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

INOMATA Satoshi (Chief Senior Researcher, Institute of Developing Economies, JETRO)

Beatrice WEDER di MAURO (President, CEPR / Professor, the Graduate Institute of Geneva)

RIETI Open BBL Webinar

Southeast Asia & Japan—The good, the bad & the ugly<https://www.rieti.go.jp/en/events/24041801/info.html>

Date	April 18, 2024
Host	RIETI
Participants	131

Speaker / Commentator / Moderator

CHOI Shing Kwok (Director & Chief Executive Officer, ISEAS-Yusof Ishak Institute / Head, ASEAN Studies Centre / Head, Singapore APEC Study Centre)

AIZAWA Nobuhiro (Professor, Graduate School of Social and Cultural Studies, Kyushu University / Managing Director & Dean of ERIA School of Government)

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsu Women's University)

RIETI Open BBL Webinar

Japan Re-emerges?—The NEW Japan management<https://www.rieti.go.jp/en/events/24042501/info.html>

Date	April 25, 2024
Host	RIETI
Participants	205

Speaker / Commentator / Moderator

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

SEKINE Yusuke (Deputy Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI)

HIRONO Ayako (CF, RIETI / Deputy Editor, Nikkei Business / Distinguished Guest Professor, Faculty of Policy Management, Keio University)

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

The Power of the Yen and Currency Strategies of Japanese Firms<https://www.rieti.go.jp/en/events/24051001/info.html>

Date	May 10, 2024
Host	RIETI
Participants	164

Speaker / Commentator / Moderator

SATO Kiyotaka (Professor of Economics, Dean, Faculty of International Social Sciences, Yokohama National University)

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

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI Open BBL Webinar

World Economic Outlook “Steady but Slow: Resilience amid divergence”<https://www.rieti.go.jp/en/events/24051601/info.html>

Date	May 16, 2024
Host	RIETI
Participants	142

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 Northeast Asia (ERINA-UNP), University of Niigata Prefecture)

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

RIETI-Bruegel Seminar

CBAM and Carbon Pricing: Forging fair paths to climate stability—How will the EU's CBAM affect global trade, economic inequality, emissions reduction, and international cooperation on carbon pricing?—<https://www.rieti.go.jp/en/events/24052201/info.html>

Date	May 22, 2024
Host	Bruegel (Brussels European and Global Economic Laboratory), RIETI, EU-Japan Center for Industrial Cooperation (EUJC)
Participants	875

Program

Welcoming Remarks

Panel Discussion

Q&A

Speakers / Chair / Panelists

Jeromin ZETTELMEYER (Director, Bruegel)

URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)

André SAPIR (Senior Fellow, Bruegel)

ARIMURA Toshi H. (FF, RIETI / Professor of Environmental Economics and a Director of the Research Institute for Environment Economics and Management, Waseda University)

Ignacio Garcia BERCERO (Former Director, European Commission, DG Trade)

Catherine STEWART (Deputy Director for Trade Policy, HM Treasury)

Olha YEVSTIHNIIEVA (Decarbonization Expert, The Ministry of Energy of Ukraine)

RIETI Open BBL Webinar

Successful Case Studies Relating to the Use of Collaborations and Joint Ventures Between Japanese and Foreign Companies in Japan

<https://www.rieti.go.jp/en/events/24052701/info.html>

Date	May 27, 2024
Host	RIETI
Participants	228

Speakers / Moderator

MIYAJIMA Hideaki (FF, RIETI / Professor, Faculty of Commerce, Waseda University / Executive Vice President, Waseda University / Adviser, Waseda Institute for Advanced Study)

ASAI Yosuke (Director, Investment Facilitation Division, METI)

KURAHASHI Kenta (PLAID, Inc. Representative Director and CEO)

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

RIETI Open BBL Webinar

Economic Security and Geopolitics: Insights into Japan-Korea cooperation based on “Economic Security Indicators”

<https://www.rieti.go.jp/en/events/24062001/info.html>

Date	June 20, 2024
Host	RIETI
Participants	119

Speaker / Commentator / Moderator

KIM Byung Yeon (Distinguished Professor in the Department of Economics, Seoul National University)

KWON Hyeog Ug (FF, RIETI / Professor, College of Economics, Nihon University)

FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)

RIETI Open BBL Webinar

Japan's Energy Policy from the Energy White Paper: The growing global risks surrounding energy, and what Japan should be aiming for

<https://www.rieti.go.jp/en/events/24062601/info.html>

Date	June 26, 2024
Host	RIETI
Participants	195

Speaker / Moderator

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

SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI Open BBL Webinar

2024 White Paper on Small and Medium Enterprises in Japan / 2024 White Paper on Small Enterprises in Japan

<https://www.rieti.go.jp/en/events/24062801/info.html>

Date	June 28, 2024
Host	RIETI
Participants	117

Speaker / Commentator / Moderator

KIKUTA Ippei (Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency)

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

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI Open BBL Webinar

New Directions in American Economic Statecraft

<https://www.rieti.go.jp/en/events/24070401/info.html>

Date	July 4, 2024
Host	RIETI
Participants	153

Speaker / Moderator

Mireya SOLIS (Director, Center for Asia Policy Studies, Senior Fellow, Foreign Policy, Philip Knight Chair in Japan Studies, The Brookings Institution)

URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)

RIETI Open BBL Webinar

Economic Security—A German perspective

<https://www.rieti.go.jp/en/events/24070901/info.html>

Date	July 9, 2024
Host	RIETI
Participants	115

Speaker / Commentator / Moderator

Clemens von GOETZE (Ambassador of the Federal Republic of Germany to Japan)

URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)

SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI Open BBL Webinar

White Paper on Manufacturing Industries 2024

<https://www.rieti.go.jp/en/events/24071101/info.html>

Date	July 11, 2024
Host	RIETI
Participants	146

Speaker / Commentator / Moderator

KAWAMURA Miho (Director, Manufacturing Industries Strategy Planning Office, Manufacturing Industries Bureau, METI)

HASHIMOTO Yuki (SF (Policy Economist), RIETI)

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI EBPM Practitioners Network Symposium

Trends in EBPM in the UK and the U.S. and Examples of Public-private Collaboration in Japan

<https://www.rieti.go.jp/en/events/24071801/info.html>

Date	July 18, 2024
Host	RIETI
Participants	231

Program

Opening Remarks

Keynote Speech “Introduction of British and U.S. Initiatives and Implications for Japan”

Panel Discussion: Session 1 “The Expected Role of Administrative Officials and Practitioners in EBPM Implementation”

Session 2 “Data Utilization in EBPM”

Closing Remarks

Speakers / Panelists / Moderators

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsuma Women's University)

KOBAYASHI Yohei (CF, RIETI / Chief Analyst, Economic and Fiscal Policies Department, Mitsubishi UFJ Research & Consulting / Visiting Fellow, Center for Strategic and International Studies)

MORIYASU Ryosuke (Chief Consultant, Social Policy Consulting Div., Mizuho Research & Technologies, Ltd. / Panel Data Research Center at Keio University)

TAHARA Hidenori (Senior Analyst, Regional Policies Dept., Mitsubishi UFJ Research & Consulting Co., Ltd.)

WATANABE Shintaro (Manager, PwC Consulting LLC)

SUGIURA Yoshiyuki (EBPM Senior Coordinator, RIETI)

NAGAMOTO Takao (Senior Manager, Public Sector, Deloitte Tohmatsu Consulting LLC)

TANAKA Mai (Manager, Socio & Eco System Strategic Consulting Unit, NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.)

YAGI Haruka (Deputy Director of Research (EBPM), RIETI)

RIETI Open BBL Webinar

Unlocking the Future with Fungi and Mushrooms: New and future developments in microbial utilization—Mycotechnology

<https://www.rieti.go.jp/en/events/24071901/info.html>

Date	July 19, 2024
Host	RIETI
Participants	95

Speakers / Moderator

HAYAKAWA Takuro (Director-General, Biological Resource Center, National Institute of Technology and Evaluation)

INABA Shigeki (Manager, NITE Patent Microorganisms Depository, National Institute of Technology and Evaluation)

HAGIWARA Daisuke (Associate Professor, Faculty of Life and Environmental Sciences, University of Tsukuba)

SAKAMOTO Yuji (Director, Strategic Planning Department, Japan Bioindustry Association / Deputy General of Secretary, Japan Association of Bioindustries Executives)

SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI Open BBL Webinar

White Paper on International Economy and Trade 2024<https://www.rieti.go.jp/en/events/24072301/info.html>

Date	July 23, 2024
Host	RIETI
Participants	137

Speaker / Commentator / Moderator

AIDA Masashi (Former Director, Policy Planning and Research Office, Trade Policy Bureau, METI)
 TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsuma Women's University)
 SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI Open BBL Webinar

What Companies Can Do to Eliminate the Gender Wage Gap — Information disclosure and the use of people analytics<https://www.rieti.go.jp/en/events/24072401/info.html>

Date	July 24, 2024
Host	RIETI
Participants	111

Speaker / Commentator / Moderator

OWAN Hideo (FF, RIETI / Professor, Faculty of Political Science and Economics, Waseda University)
 SOMA Tomoko (Director, Economic and Social Policy Office, Economic and Industrial Policy Bureau, METI)
 YAMAGUCHI Kazuo (VF, RIETI / Ralph Lewis Professor of Sociology, University of Chicago)

RIETI Open BBL Webinar

Advancing Regional Economic Cooperation: Developments and perceptions in APEC<https://www.rieti.go.jp/en/events/24080101/info.html>

Date	August 1, 2024
Host	RIETI
Participants	72

Speaker / Commentator / Moderator

Rebecca Fatima STA MARIA (Executive Director, APEC Secretariat)
 HACHIYAMA Koji (Deputy Director-General for Trade Policy, Trade Policy Bureau, METI)
 URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)

RIETI Open BBL Webinar

Research and Development in Generative AI and its Future Direction<https://www.rieti.go.jp/en/events/24090501/info.html>

Date	September 5, 2024
Host	RIETI
Participants	260

Speaker / Commentator / Moderator

HANAZAWA Ken (General Manager, Data Science Laboratories and (concurrent) Generative AI Center, NEC Corporation)
 WATANABE Takuya (Director, Software and Information Service Industry Strategy Office, IT Industry Division, Commerce and Information Policy Bureau, METI)
 SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI-DBJ Joint Webinar

The Ongoing Increase in Capital Investment and Its Background<https://www.rieti.go.jp/en/events/24090901/info.html>

Date	September 9, 2024
Host	RIETI
Co-host	Development Bank of Japan
Participants	132

Speaker / Commentator / Moderator

MIYANAGA Wataru (Executive Economist and Deputy President, Research Institute of Capital Formation, DBJ)
 INOUE Seichiro (Deputy Director-General, Economic and Industrial Policy Bureau, METI)
 IKARI Hiroshi (CF & RC (Research), RIETI / Senior Economist, Research Institute of Capital Formation, DBJ)

RIETI Open BBL Webinar

Considering Japan's Future After 100 Years of Population Decline—The future of Japan's regions, cities and families<https://www.rieti.go.jp/en/events/24091201/info.html>

Date	September 12, 2024
Host	RIETI
Participants	261

Speaker / Commentator / Moderator

MORI Tomoya (FF, RIETI / Professor, Kyoto Institute of Economic Research (KIER), Kyoto University / Visiting Professor, Center for Spatial Information Science, The University of Tokyo)
 KAJI Naohiro (Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI)
 KONDO Keisuke (SF, RIETI / Associate Professor, Research Institute for Economics and Business Administration (RIEB), Kobe University)

International Workshop

Blockchain Kaigi 2024 (BCK24)

Date	September 12-13, 2024
Hosts & Co-hosts	University of Zurich, Kyoto University, Swiss-Japanese Chamber of Commerce, The Hashgraph Association, RIETI
Participants	61

Program**September 12, 2024 (Day 1)**

Welcome Address

Keynote 1:	"Governing Emergence in Complex Systems: Challenges and potential of blockchain in decentralized governance"
Session 1:	Blockchain Applications and Use Cases
	"Blockchain for Empowering Central Bank Digital Currencies (CBDCs): Examples from industry"
	"Ethereum AI Agent Coordinator: A framework for AI agent activity coordination"
	"Carbon-lock—A novel soul-bound emission token for greater transparency in the GHG offset marketplace"
	"Integration of Business Process Management (BPM) within Blockchain-based Pension Systems: An overview"
	"Blockchain-enabled Farm-to-fork Traceability in Local Food Supply Chains"
Session 2:	Blockchain Governance and DAOs
	"Decision-making in a More-than-human World"
	"Governance and Maintenance for a DAO with Physical Assets— An agent-based model"
	"DAOs of Collective Intelligence? Unraveling Blockchain governance complexity in decentralized autonomous organizations"
	"A Primer on Governance and Coin Design for Election Campaign Vouchers Taken to the Blockchain"

Industry Talk 1:	"Blockchain Payments for Traditional Players"
Invited Talk 1:	"Securing Biometric Data on Blockchain: Are we ready?: Privacy-preserving storage and computations on Blockchain"
Session 3:	Decentralized Finance and Economics
Session 3-1:	"Shared Liquidity with Infinite Scalability: Experimental token swaps across ZK rollups"
	"Decentralized Exchanges for Near-money Assets"
	"Inside Money, Even Further"
Invited Talk 2:	"CBDC Design Issues and Some Facts: Case of Cambodia"
Industry Talk 2:	"Is Blockchain Disrupting the Financial Services Industry?"
Session 3-2:	"Designing a Blockchain-based Data Market and Data Pricing"
	"Management of Proof-of-stake Cryptoeconomics: A general modelling framework"
	"Random Directed Acyclic Graphs with Nontrivial Path Distributions: An application to the Bitcoin transaction network"
Session 4:	Blockchain Adoption and User Behavior
	"Roles of Regular Users on the Ethereum Network"
	"A Configurational Approach to Understand Consumer NFT Adoption"
	"Decentralization in Cryptoeconomic Systems: Exploring dimensions and relationships via fuzzy cognitive mapping"

September 13, 2024 (Day 2)

Keynote 2:	"Assuring Robustness of Smart Contracts in Solidity"
Invited Talk 3:	"Hardware Acceleration of ZKP Proof Generation"
Session 5:	Security and Fraud Detection
	"A Systematic Approach to Identify Rug-pull Attacks on Decentralized Exchanges"
	"Denial of Profit Attacks on Validator Rewards"
	"An Attack Simulation on Ethereum"

	"Quantitative Analysis of Cryptocurrency Pump-and-dump Schemes in Real-time using Machine Learning"
Session 6:	Cryptocurrency Analysis and Market Behavior
	"In-block Nestedness Evolution in the Bitcoin Lightning Network: A behavior-based dynamic network generation model"
	"Cryptocurrency's and Stock's Price Pattern Difference: From the perspective of classification of price time series"
	"Bitcoin Transaction Behavior Modeling Based on Balance Data"
Industry Talk 3:	"Legal and Regulatory Challenges and Solutions in the DLT Space"
Invited Talk 4:	"Exploring Inter Blockchain Communication"
Session 7:	Blockchain Technology and Infrastructure
Session 7-1:	"Smart Sharding for Efficient Transaction Validation in UTXO-based Blockchains"
	"Analysing the Teranode Experiment"
	"Unraveling the Blockchain Trilemma: A comparison of layer-1 cryptocurrencies"
Industry Talk 4:	"Navigating Smart Contracts and DeFi: The role of AI in Blockchain investigations"
Invited Talk 5:	"Foundations of Distributed Blockchain Oracles"
Session 7-2:	"Monero Peer-to-peer Network Mapping"
	"Distributed Consensus through Network Support"
Session 8:	Online Sessions
	"Combinatorial Borrowing in Blockchain Liquidity Markets"
	"Inclusive Payment and Social Coin Solution"
Industry Keynote	
Closing	
Presenters	
Claudio J. TESSONE (Chairman, UZH Blockchain Center)	
Martin HERB (President, Swiss-Japanese Chamber of Commerce)	
Tomaso ASTE (Director, UCL Centre for Blockchain Technologies, University College London)	
TAKEMIYA Makoto (Soramitsu / The University of Tokyo)	
Taehoon KIM (UZH Blockchain Center / University of Zurich)	
Dave MCKAY (Toronto Metropolitan University)	
Bálint MOLNÁR (ABRIS Kft.)	
Julian KANJERE (University of Cape Town)	
Lukas KÜNG (ZHAW School of Management and Law)	
Parminder Kaur MAKODE (UZH Blockchain Center / University of Zurich)	
Mark Christopher BALLANDIES (UZH Blockchain Center / University of Zurich)	
Uwe SERDÜLT (University of Zurich)	
Maja SCHWARZ (NTT Data)	
Kristijan LENAC (University of Rijeka)	
Szczepan GURGUL (University of Zurich)	
Faizan Nehal SIDDIQUI (University of Zurich)	
Natalia ROSTOVA (École Polytechnique Fédérale de Lausanne)	
Massimo MORINI (Università della Svizzera Italiana)	
Krongtum SANKAEWTONG (Kyoto University)	
Michael MERTEL (Friedrich-Alexander-Universität Erlangen-Nürnberg)	
Alican ALAŞIK (Istanbul Technical University)	
UEDA Kenichi (The University of Tokyo)	
Nils BULLING (Avaloq)	
Qianyu LIU (UZH Blockchain Center / University of Zurich)	
Shengnan LI (UZH Blockchain Center / University of Zurich)	
Nicolò VALLARANO (UZH Blockchain Center / University of Zurich)	
Rudrapatna K. SHYAMASUNDAR (JC Bose National Fellow & Distinguished V. Professor, Indian Institute of Technology Bombay)	
Junghee LEE (Korea University)	
Tao YAN (UZH Blockchain Center / University of Zurich)	
Leander JEHL (University of Stavanger)	
Benjamin KRANER (UZH Blockchain Center / University of Zurich)	
Kevin BRÜNDLER (UZH Blockchain Center / University of Zurich)	
Manuel BOLZ (UZH Blockchain Center / University of Zurich)	
Jianhong LIN (UZH Blockchain Center / University of Zurich)	
Yu ZHANG (UZH Blockchain Center / University of Zurich)	
Gino WIRTHENSOHN (Laser Digital)	
KATAOKA Kotaro (Indian Institute of Technology Hyderabad)	
Hamid ATTAR (Nchain)	
FUJIHARA Akihiro (Chiba Institute of Technology)	
Christian NUNEZ (AnChain.AI)	
Nicola DIMITRI (University of Siena)	
Claudia J. Barenco ABBAS (University of Brasilia)	

John AUGUSTINE (Indian Institute of Technology Madras)

Yu GAO (UZH Blockchain Center / University of Zurich)

David GUZMAN (Technical University of Munich)

Kamal YOUSSEFI (The Hashgraph Association)

RIETI Open BBL Webinar

The World's Best Human Capital Management Classroom

<https://www.rieti.go.jp/en/events/24091801/info.html>

Date	September 18, 2024
Host	RIETI
Participants	224

Speakers / Moderator

ONO Hiroshi (Professor, Hitotsubashi University Business School / Co-chairman, Research Consortium on Human Capital and Corporate Value)

KAMIYAMA Nobuhiro (Senior Executive Officer, Group Chief Human Resources Officer (Group CHRO) and Group Chief Digital Officer (Group CDO), Mizuho Financial Group)

HIRONO Ayako (CF, RIETI / Deputy Editor, Nikkei Business / Distinguished Guest Professor, Faculty of Policy Management, Keio University)

RIETI-ANU Symposium

An Asian Agenda for Economic Security and Prosperity

<https://www.rieti.go.jp/en/events/24092601/info.html>

Date	September 26, 2024
Host	RIETI, Australian National University (ANU)
Participants	154

Program

Opening Remarks

Keynote Speech

Session 1: Supply Chain Resilience

Session 2: The Future of the World Economic Order

Final Remarks

Speakers / Panelists / Chairs

FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)

MATANO Motosada (Cabinet Councilor and Senior Director, National Security Secretariat)

Jenny GORDON (Honorary Professor, Australian National University)

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

ZHANG Hongyong (SF & Policy Advisor, RIETI)

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsuma Women's University)

URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)

Jayant MENON (Senior Fellow, ISEAS-Yusof Ishak Institute, Singapore)

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

WATANABE Mariko (Professor, Department of Management, Faculty of Economics, Gakushuin University)

Shiro ARMSTRONG (NRF, RIETI / 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 2024 U.S. Presidential Election and the Future of the International Order

<https://www.rieti.go.jp/en/events/24100201/info.html>

Date	October 2, 2024
Host	RIETI
Participants	257

Speaker / Commentator / Moderator

KUBO Fumiaki (President, National Defense Academy of Japan, Emeritus Professor, The University of Tokyo)

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsuma Women's University)

SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI Open BBL Webinar: RIETI-ERIA Joint Project—“Perspectives on the ASEAN Economy” Series

EV Market in ASEAN: Policies, current status & a framework of possible outlook

<https://www.rieti.go.jp/en/events/24100801/info.html>

Date	October 8, 2024
Host	RIETI
Co-host	Economic Research Institute for ASEAN and East Asia (ERIA)
Participants	140

Speaker / Commentator / Moderator

Alloysius Joko PURWANTO (Energy Economist, ERIA (Economic Research Institute for ASEAN and East Asia), Jakarta)

ITO Masamichi (Director, Automobile Division, Manufacturing Industries Bureau, METI)

URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)

RIETI Open BBL Webinar

The 2024 U.S. Presidential Election: Issues and prospects

<https://www.rieti.go.jp/en/events/24101601/info.html>

Date	October 16, 2024
Host	RIETI
Participants	270

Speaker / Commentator / Moderator

Glen S. FUKUSHIMA (Vice Chair, U.S. Securities Investor Protection Corporation)

MAESHIMA Kazuhiro (Professor, Faculty of Global Studies, Sophia University)

URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)

RIETI Open BBL Webinar

A Week Before the U.S. Election: Who is up, who is down?

<https://www.rieti.go.jp/en/events/24102901/info.html>

Date	October 29, 2024
Host	RIETI
Participants	141

Speaker / Commentator / Moderator

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

SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI Open BBL Webinar

Why Has Real Wage Been Stagnant in Japanese Labor Markets Even After the COVID-19 Crisis Cooled Down?

<https://www.rieti.go.jp/en/events/24110701/info.html>

Date	November 7, 2024
Host	RIETI
Participants	183

Speakers / Commentator / Moderator

SAITO Makoto (Professor, Graduate School of Economics, Nagoya University)

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

FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)

RIETI Open BBL Webinar

Innovation Capability of Japanese Industry from an International Perspective

<https://www.rieti.go.jp/en/events/24111401/info.html>

Date	November 14, 2024
Host	RIETI
Participants	243

Speaker / Commentator / Moderator

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

KIKUKAWA Jingo (Director-General, Innovation and Environment Policy Bureau, METI)

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI Open BBL Webinar

Japan and the Second Trump Administration

<https://www.rieti.go.jp/en/events/24112001/info.html>

Date	November 20, 2024
Host	RIETI
Participants	151

Speaker / Commentator / Moderator

Tobias S. HARRIS (Founder and Principal, Japan Foresight LLC)

YAMAGUCHI Jin (Senior Director, Trade Policy Bureau, METI)

SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI-UC Berkeley Seminar

New Economic Statecraft in the Asia-Pacific

<https://www.rieti.go.jp/en/events/24112002/info.html>

Date	November 20, 2024
Host	RIETI, Berkeley APEC Study Center (BASC), Berkeley Risk and Security Lab, Institute of East Asian Studies, Center for Japanese Studies, University of California Berkeley

Program

Opening Remarks

Presentation “Impact and Challenges of Japan's Economic Security Policies”

Q&A

Presentation “The Impact of Emerging Technology in an Uncertain World: Introducing the Berkeley risk and security lab”

Q&A

Panel Discussion

Closing Remarks

Speakers / Panelists / Moderator

IKEYAMA Shigetoshi (Vice Chairman, RIETI)

Vinod K. AGGARWAL (Distinguished Professor and Alann P. Bedford Endowed Chair, Political Science; Director, Berkeley APEC Study Center, UC Berkeley)

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

Andrew REDDIE (Associate Research Professor of Public Policy, Goldman School of Public Policy / Founder of the Berkeley Risk and Security Lab, UC Berkeley)

URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)

RIETI Policy Symposium

The Present and Future of Design Organizations in Corporate Management

<https://www.rieti.go.jp/en/events/24112101/info.html>

Date	November 21, 2024
Host	RIETI
Participants	110

Program

Guest Speech

Keynote Speech: “Functions and Evolution of Design Organizations in Japanese Companies, and an Analysis of KPIs in Design Organization Surveys”

Q&A

Corporate Case Studies of Design Organization Strategies

Panel Discussion, Q&A

Closing

Speakers / Moderators

MURAYAMA Tatsuya (Principal Examiner, Living Appliance Division, Patent Examination Department (Mechanical Technology), JPO / Secretary General, JPO Design-Driven Management Project)

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

HIGO Ai (RAs, RIETI / DDP Research Assistant, Hitotsubashi University)

UDA Tetsuya (Head of Design Center, Fujitsu Limited)

HANAI Yoko (Group Leader, Design Center Design1G, Personal Business Sector Marketing Division, KDDI CORPORATION)

HISADA Ayumu (General Manager, Product Design Dept, Design Division, Solution Unit, DeNA Co., Ltd.)

RIETI-USC Seminar

Economic Security, U.S.-Japan Cooperation and the Future of Globalized Production

<https://www.rieti.go.jp/en/events/24112201/info.html>

Date	November 22, 2024
Host	Center for International Studies (CIS), University of Southern California (USC), RIETI

Program

Opening Remarks

Panel Session: "Business Interests and Economic Security"

Presentation 1: "How Can We Construct Secured, Resilient, and Innovative Global Supply Chains?"

Presentation 2: "Japan's Business Transformation and Economic Security"

Presentation 3: "Japanese Defense Burden Sharing and the Economy"

Panel Discussion

Roundtable: "Economic Resilience and U.S.-Japan Cooperation"

Speakers / Discussants / Moderator

IKEYAMA Shigetoshi (Vice Chairman, RIETI)

SONE Kenko (Consul General of Japan in Los Angeles)

KATADA Saori (Professor of International Relations / Director of the Center for International Studies, USC)

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

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

Robert DEKLE (Professor of Economics, USC)

Rafiq DOSSANI (Director, RAND Center for Asia Pacific Policy, RAND)

Etel SOLINGEN (Distinguished Professor, University of California, Irvine)

URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)

RIETI Open BBL Webinar

NVIDIA, the Accelerated Computing Platform Company

<https://www.rieti.go.jp/en/events/24112701/info.html>

Date	November 27, 2024
Host	RIETI
Participants	39

Speaker / Commentator / Moderator

IZAKI Takeshi (NVIDIA, Enterprise, Senior Director)

WATANABE Takuya (Director, Software and Information Service Industry Strategy Office, IT Industry Division, Commerce and Information Policy Bureau, METI)

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

RIETI Open BBL Webinar

World Economic Outlook "Global Prospects and Policies: Policy pivot, rising threats"

<https://www.rieti.go.jp/en/events/24112901/info.html>

Date	November 29, 2024
Host	RIETI
Participants	157

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 Northeast Asia (ERINA-UNP) / Professor, Faculty of International Economic Studies, University of Niigata Prefecture)

MORII Kazunari (CF, RIETI / Director, Policy Planning and Research Office, Trade Policy Bureau, METI)

RIETI Open BBL Webinar

Female Students Entering the Sciences: What is Japan's strategy? An exhaustive survey of all prefectures and analysis

<https://www.rieti.go.jp/en/events/24120901/info.html>

Date	December 9, 2024
Host	RIETI
Participants	157

Speaker / Commentator / Moderator

YOKOYAMA Hiromi (Professor, Deputy Director, Kavli Institute for the Physics and Mathematics of the Universe, The University of Tokyo)

OSUMI Noriko (Vice President for Public Relations and Promotion of Diversity Director, Tohoku University Library, Professor Graduate School of Medicine, Tohoku University)

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

RIETI Open BBL Webinar

Security of Energy Transitions

<https://www.rieti.go.jp/en/events/24121101/info.html>

Date	December 11, 2024
Host	RIETI
Participants	154

Speaker / Commentator / Moderator

SADAMORI Keisuke (Director, Energy Markets and Security, IEA (International Energy Agency))

KIHARA Shinichi (Director General for International Policy on Carbon Neutrality, METI)

IKEYAMA Shigetoshi (Vice Chairman, RIETI)

RIETI Open BBL Webinar

The Unexpected Consequences of GenAI for Globalization

<https://www.rieti.go.jp/en/events/24121801/info.html>

Date	December 18, 2024
Host	RIETI
Participants	145

Speaker / Commentator / Moderator

Richard BALDWIN (NRF, RIETI / Professor of International Economics, IMD Lausanne)

IMAZATO Kazuyuki (Director, Human Resource Policy Division, Economic and Industrial Policy Bureau, METI)

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsuma Women's University)

ASEAN-Japan Economic Co-creation Forum 2024

Toward Innovative and Sustainable Growth

<https://www.rieti.go.jp/en/events/24122001/info.html>

Date	December 20, 2024
Host	METI, Japan Chamber of Commerce and Industry (JCCI), KEIDANREN (Japan Business Federation), Japan External Trade Organization (JETRO), ASEAN-JAPAN Business Council (AJBC), Economic Research Institute for ASEAN and East Asia (ERIA), ASEAN-Japan Centre (AJC), RIETI and AEM-METI Economic and Industrial Cooperation Committee (AMEICC) Secretariat
Participants	177

Program

Opening Session

Keynote Panel

Session1—Next Generation Vehicle—

Session2—AI—

Session3—GX—

Closing Session

Speakers

Pichai NARIPHAPHAN (Minister of Commerce, The Kingdom of Thailand)

NGUYEN Hong Dien (Minister of Industry and Trade, Socialist Republic of Vietnam)

KAO Kim Houn (Secretary-General, ASEAN)

KOBAYASHI Ken (Chairman, The Japan Chamber of Commerce and Industry)

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

URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)

UCHIDA Hirotaka (Partner, Head of Thailand, Head of Automotive & Manufacturing Practice in Southeast Asia, Partner in Charge of Japanese Manufacturing Companies in India, Arthur D. Little Ltd. (Thailand))

Alloysius Joko PURWANTO (Energy Economist, Economic Research Institute for ASEAN and East Asia (ERIA))

Parinya KETKAM (Vice President, Thai Auto-Parts Manufacturers Association (TAPMA))

Dato' Sri Zainal Abidin AHMAD (President and Chief Executive Officer, Perusahaan Otomobil Kedua Sdn Bhd (PERODUA))

OKA Shinichiro (Vice President and Director General, General Policy Affairs Division, Japan Automobile Manufacturers Association, Inc. (JAMA))

Aladdin D. RILLO (Managing Director for Policy Design and Operations, Economic Research Institute for ASEAN and East Asia (ERIA))

KOJIMA Noriyuki (Co-founder & CEO, Kotoba Technologies)

IWASAWA Tatsuki (CXO, CLNR.inc)

Calvin Woo Young SHEN (Director, Malaysia Centre for the Fourth Industrial Revolution, MyDIGITAL Corporation)

KINEBUCHI Yasunori (Director, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT))

ISHIBASHI Masaki (Co-Founder & CEO, TOY EIGHT HOLDINGS Inc.)

KIHARA Shinichi (Director General for International Policy on Carbon Neutrality, METI)

SUZUKI Ryuta (Director General for Infrastructure and Environment Finance Group, New Energy and Power Finance Department II, Japan Bank for International Cooperation (JBIC))

TSUNODA Shinichi (Operating Officer & General Manager, Sustainable Business Promotion Department, Mizuho Financial Group, Inc.)

NGUYEN Thi Nga (Chairwoman, BRG Group)

ONO Taiji (Managing Director, Sales & Business Development Division Zeroboard Inc. / Managing Director, Zeroboard (Thailand) Co., Ltd.)

HARA Noriyuki (Vice Chairs of the Board of Councilors and Chair of Committee on Asia and Oceania, Keidanren)

HIRABAYASHI Kunihiro (Secretary General, ASEAN-JAPAN CENTRE)

IMAI Seiji (Chairperson of Japan-Asia Relations Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives))

KATAOKA Susumu (President, Japan External Trade Organization (JETRO))

MATSUO Takehiko (Vice-Minister for International Affairs, METI)

RIETI Open BBL Webinar

Uncertainty and Japan's Economy

<https://www.rieti.go.jp/en/events/25011601/info.html>

Date	January 16, 2025
Host	RIETI
Participants	204

Speaker / Commentator / Moderator

MORIKAWA Masayuki (DSF (Specially Appointed), RIETI / Specially Appointed Professor, IER, Hitotsubashi University / President, Economic Research Institute, Japan Society for the Promotion of Machine Industry)

INOUE Seichiro (Deputy Director-General, Economic and Industrial Policy Bureau, METI)

SENGA Tatsuro (F (Specially Appointed), RIETI / Associate Professor, Faculty of Economics, Keio University)

RIETI Open BBL Webinar

Strategic Scenario Analysis for Economic Security: Enhancing corporate resilience through tabletop exercises (TTXs)

<https://www.rieti.go.jp/en/events/25011701/info.html>

Date	January 17, 2025
Host	RIETI
Participants	169

Speaker / Commentator & Moderator

Benjamin JENSEN (Senior Fellow, Futures Lab, International Security Program, CSIS)

AIKAWA Yuta (Director, Office of Research and Planning, Economic Security Policy Division, Trade and Economic Security Bureau, METI)

RIETI Open BBL Webinar

Weaponised Economics and Restoring Economics in the Global Order

<https://www.rieti.go.jp/en/events/25012701/info.html>

Date	January 27, 2025
Host	RIETI
Participants	110

Speaker / Commentator / Moderator

Shiro ARMSTRONG (NRF, RIETI / Professor, Crawford School of Public Policy, Australian National University / Director, Australia-Japan Research Centre / Director, East Asian Bureau of Economic Research)

TAMURA Hideyasu (Principal Director, International Economic Affairs Department / Deputy Director-General for Trade Policy, Trade Policy Bureau, METI)

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsuma Women's University)

RIETI Open BBL Webinar

Perspectives of EBPM from Social Impact Assessment: Focusing on the why and what

<https://www.rieti.go.jp/en/events/25013001/info.html>

Date	January 30, 2025
Host	RIETI
Participants	176

Speaker / Commentator / Moderator

IMATA Katsuji (President, The Social Impact Management Initiative (SIMI) / Vice Chair, Japan Evaluation Society (JES) / Co-CEO, Blue Marble Japan, Inc.)

HASHIMOTO Keita (Associate Professor, Faculty of Law, Kobe Gakuin University)

SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)

The Eighth RIETI EBPM Symposium

For Practice and Implementation of EBPM

<https://www.rieti.go.jp/en/events/25020601/info.html>

Date	February 6, 2025
Host	RIETI
Participants	353

Program

Opening Remarks

Special Remarks

Presentation

Presentation: Global Trends in EBPM—Global commission on evidence and U.S. initiatives

Discussion

Panel Discussion: Session 1

Panel Discussion: Session 2

Closing Remarks

Speakers / Panelists / Moderators

FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)

SHIMIZU Juntaro (Director, Business Process Re-engineering Division Minister's Secretariat, METI)

KURODA Tadashi (Counsellor, Headquarters for the Promotion of Administrative Reform, Cabinet Secretariat)

KOBAYASHI Yohei (CF, RIETI / Chief Analyst, Mitsubishi UFJ Research & Consulting Co., Ltd.)

NIINAMI Takeshi (Chairperson, KEIZAI DOYUKAI (Japan Association of Corporate Executives) / Representative Director, President & CEO, Suntory Holdings Limited)

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

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

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

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

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsuma Women's University)

MASAKI Yusuke (CF, RIETI / Chief Digital Officer, City of Kobe / Project Associate Professor, Graduate School of Public Policy, The University of Tokyo)

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

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

RIETI Open BBL Webinar

A Supply-side View on Japan's Economy and Prices over the Past 25 Years

<https://www.rieti.go.jp/en/events/25021001/info.html>

Date	February 10, 2025
Host	RIETI
Participants	141

Speaker / Commentator / Moderator

FUKUNAGA Ichiro (Advisor to Director-General, Research and Statistics Department, Bank of Japan)

INOUE Seiichiro (Deputy Director-General, Economic and Industrial Policy Bureau, METI)

FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)

RIETI Open BBL Webinar

Impending Changes in the U.S.-China Relationship and Regional Implications

<https://www.rieti.go.jp/en/events/25021301/info.html>

Date	February 13, 2025
Host	RIETI
Participants	149

Speaker / Commentator / Moderator

Matt POTTINGER (CEO of Garnaut Global / Former Deputy National Security Advisor)

UCHINO Masahiko (Principal Deputy Director, Americas Division, Trade Policy Bureau, METI)

SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)

Japan Society for the Promotion of Machine Industry Seminar

Impacts of Artificial Intelligence and Robots on Productivity and Labor Market: Focusing on inter-industry comparison

<https://www.rieti.go.jp/en/events/25021801/info.html> (in Japanese)

Date	February 18, 2025
Host	Japan Society for the Promotion of Machine Industry Economic Research Institute
Co-host	RIETI
Participants	109

Speaker / Commentator / Moderator

MORIKAWA Masayuki (DSF (Specially Appointed), RIETI / Specially Appointed Professor, IER, Hitotsubashi University / President, Economic Research Institute, Japan Society for the Promotion of Machine Industry)

RIETI Open BBL Webinar

The Data Holds the Answer: Timeless analysis methods for researchers

<https://www.rieti.go.jp/en/events/25022701/info.html>

Date	February 27, 2025
Host	RIETI
Participants	291

Speaker / Commentators / Moderator

KONISHI Yoko (SF, RIETI)

HIROSE Akiharu (Editor, KADOKAWA Corp.)

HASEGAWA Hitoshi (Designer, CMD+G Design Inc.)

SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)

RIETI-JETRO-EUJC Joint BBL Webinar

Current Situation in Ukraine and Opportunities for Contributions of Japanese Companies

<https://www.rieti.go.jp/en/events/25031201/info.html>

Date	March 12, 2025
Host	RIETI
Co-host	Japan External Trade Organization (JETRO) / EU-Japan Centre for Industrial Cooperation (EUJC)
Participants	269

Speaker / Commentators / Moderator

HIRAKI Tadayoshi (First Secretary, Embassy of Japan)

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

CHINEN Takeshi (Principal Deputy Director, Europe Division, Trade Policy Bureau, METI)

RIETI Open BBL Seminar

Are Pro-productivity Policies Fit for Purpose?

<https://www.rieti.go.jp/en/events/25032601/info.html>

Date	March 26, 2025
Host	RIETI
Participants	40

Speaker / Commentators / Moderator

Bart VAN ARK (NRF, RIETI / Professor of Productivity Studies & Managing Director of The Productivity Institute, Alliance Manchester Business School (AMBS) at the University of Manchester)

FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)

INUJ Tomohiko (FF, RIETI / Faculty of International Social Sciences, Gakushuin University)

The Eighth World KLEMS Conference

Global Supply Chains and Productivity

<https://www.rieti.go.jp/en/events/25032801/info.html>

Date	March 28, 2025
Host	RIETI, Gakushuin University, Hitotsubashi University
Supporting Organizations	Japan Productivity Centre, Ministry of Education, Culture, Sports, Science and Technology, Scientific Research Subsidy Project (Grant-in-Aid for Scientific Research (C) 23K01381), International Collaborative Research Acceleration Fund (Strengthening International Collaborative Research (B) 22KK0021)
Participants	170

Program

Opening Remarks

Keynote Speech

Presentation "Geographic Concentration of Global Supply Chains: Volume versus frequency"

Presentation "Impacts of Firm's GVC Participation on Productivity: A case of Japanese firms"

Presentation "Offshoring Bias in Productivity Estimates: Evidence from Japanese customs data"

Panel Discussion

Speakers / Panelists / Moderator

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsuma Women's University)

Richard BALDWIN (NRF, RIETI / Professor of International Economics, IMD Lausanne)

INOMATA Satoshi (Chief Senior Researcher, Institute of Developing Economies, JETRO)

URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)

FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)

INUJ Tomohiko (FF, RIETI / Faculty of International Social Sciences, Gakushuin University)



Public Relations Activities Workshops

► <https://www.rieti.go.jp/en/events/workshop.html>

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

AIG Global Trade Series 2024 Podcast Episode 3

Mexico and Brazil—Trading up?

<https://www.rieti.go.jp/en/events/24040401/info.html>

Date	April 4, 2024
Panelists / Moderator	Victor DO PRADO (Senior Fellow, Brazilian Center for International Relations—CEBRI) Shannon O'NEIL (Vice President of Studies, and Nelson and David Rockefeller Senior Fellow for Latin America Studies, Council on Foreign Relations) Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

RIETI Seminar

Using Micro Data Information for Research and Policy Analysis: The CompNet project and its applications to Japan

Date	April 15, 2024
Speaker	Filippo DI MAURO (Professor, International Economic Research Center in Halle)

RIETI-CIER Workshop

The Impact of Geopolitics on Asian Economies—Semiconductor industry

<https://www.rieti.go.jp/en/events/24051701/info.html>

Date	May 17, 2024
Host	RIETI, Chung-Hua Institution for Economic Research (CIER)
Program	Keynote Speech "A Tale of Two Countries: Relocating semiconductor production to Japan and the U.S." "Geopolitics and Its Impacts on Taiwan's Semiconductor Supply Chain: 'Taiwan+1'"
Panel Discussion 1:	Investment and Export Regulatory Measures "Taiwan's Regulations on FDI Screening" "Japanese Regulations on Export Controls and FDI Screening"
Panel Discussion 2:	Semiconductor Human Resource Development "Inexperienced Impact on Hokkaido Island by Leading-edge Semiconductor Manufacturing in Japan" "Talent Shortage Problems in Taiwan's Semiconductor Industry"
Q&A	
Closing Remarks	

Speakers / Panelists / Moderators

URATA Shujiro (Chairman Emeritus & DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)
CHEN Shin-Hong (Vice President, CIER)
Willem THORBECKE (SF, RIETI)
CHEN Tain-Jy (Professor Emeritus, National Taiwan University)
YANG Shu-Fei (Associate Research Fellow, Deputy Director, The Regional Development Study Center, CIER)
TAGAMI Yasushi (Member of the Board & General Manager of International Export Control Research and Cooperation Dept., CISTEC (Center for Information on Security Trade Control))
SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI)
KASAI Seiya (Advisor to the President & Professor, Research Center for Integrated Quantum Electronics, Hokkaido University)
TING Hsin-Lan (Director, Tokyo Office, Japan Center, CIER)
FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)

CSDS/BSOG-VUB Japan Chair Cluster Meeting

Geopolitical Risks and Supply Chains: The case of Japan and China

<https://www.rieti.go.jp/en/events/24052101/info.html>

Date	May 21, 2024
Host	The Centre for Security, Diplomacy and Strategy (CSDS) of the Vrije Universiteit Brussel (VUB), RIETI

Program

Welcome Remarks
Opening Remarks
Presentation "Geopolitical Risks and Supply Chains: The case of Japan and China"
Q&A and Discussion

Speakers

Eva PEJSOVA (Japan Chair at the Centre for Security, Diplomacy and Strategy (CSDS) of the Brussels School of Governance (BSOG-VUB))
URATA Shujiro (Chairman Emeritus & DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)
FUJII Daisuke (F (Policy Economist), RIETI)

AIG Global Trade Series 2024 Podcast Episode 4a

Car Wars (Part 1)—The U.S., China and electric vehicles

<https://www.rieti.go.jp/en/events/24052401/info.html>

Date	May 24, 2024
Panelists / Moderator	Scott KENNEDY (Senior Advisor and Trustee Chair in Chinese Business and Economics, CSIS (Center for Strategic & International Studies)) Wendy CUTLER (Vice President and Managing Director, Washington, D.C. Office, ASPI (Asia Society Policy Institute)) Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2024 Podcast Episode 4b

Car Wars (Part 2)—Electric vehicles, China and the EU

<https://www.rieti.go.jp/en/events/24061701/info.html>

Date	June 17, 2024
Panelists / Moderator	Elvire FABRY (Senior Research Fellow, Jacques Delors Institute) Miguel Otero IGLESIAS (Senior Analyst, Elcano Royal Institute) Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2024 Podcast Episode 5

The Indispensable Partner? India and the geopolitics of global trade

<https://www.rieti.go.jp/en/events/24062401/info.html>

Date	June 24, 2024
Panelists / Moderator	Manjari Chatterjee MILLER (Senior Fellow for India, Pakistan, and South Asia, Council on Foreign Relations) Neha MISHRA (Assistant Professor, International law, Geneva Graduate Institute) Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)

AIG Global Trade Series 2024 Podcast Episode 7

What the Shift to Digital Services Means for the World: Changing patterns in global trade

<https://www.rieti.go.jp/en/events/24091202/info.html>

Date	September 12, 2024
Panelists / Moderator	
Richard BALDWIN (NRF, RIETI / Professor of International Economics, IMD Lausanne)	
Jennifer HILLMAN (Professor of Practice, Georgetown University Law Center; Co-Director, Center for Inclusive Trade and Development (CITD))	
Emily JONES (Director of the Global Economic Governance Programme, Blavatnik School of Government, University of Oxford)	
Jane DRAKE-BROCKMAN (Executive Director, Australian Services Institute)	
Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)	

AIG Global Trade Series 2024 Podcast Episode 6

Towards a Reset in EU-UK Relations?

<https://www.rieti.go.jp/en/events/24092602/info.html>

Date	September 26, 2024
Panelists / Moderator	
Georgina WRIGHT (Senior Fellow and Deputy Director for International Studies, Institute Montaigne)	
Nicolai von ONDARZA (Head of Research Division, EU/Europe, German Institute for International and Security Affairs (Stiftung Wissenschaft und Politik, SWP))	
David HENIG (Director, UK Trade Policy Project, European Centre for International Political Economy (ECIPE))	
Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)	

AIG Global Trade Series 2024 Podcast Episode 8

Critical Minerals and Trade in South East Asia: Regional dynamics in a global context

<https://www.rieti.go.jp/en/events/24100202/info.html>

Date	October 2, 2024
Panelists / Moderator	
Ian SATCHWELL (Adjunct Professor, Sustainable Minerals Institute, The University of Queensland)	
Alloysius Joko PURWANTO (Energy Economist, ERIA)	
Rem KORTEWEG (Senior Research Fellow, Clingendael Institute)	

International Conference

Economic and Social Dynamics in a Changing World: Insights from spatial economics

<https://www.rieti.go.jp/en/events/24102501/info.html>

Date	October 25, 2024
Host	RIETI, Japanese Economic Association (JEA), Institute of Developing Economies, Japan External Trade Organization (IDE-JETRO)
Program	
Opening Remarks	
Introduction	
Presentation	"Knowledge Creation through Multimodal Communication"
Presentation	"How Masa Fujita Shaped the Current Spatial Economics and How He will Inspire the Future Spatial Economics"
Presentation	"Multi-dimensional Informality and the Dynamism of Microenterprises in Urban Africa(Co-author: Nobuaki Hamaguchi, Hiroyuki Hino, Charles Piot, Jiahua Yin)"
Presentation	"The Role of Face-to-face Contact in Innovation: The evidence from the Spanish flu pandemic in Japan"
Presentation	"Network Dynamics and Propagation in Aging Society"
Presentation	"Ex-ante Evaluation of Migration Subsidy: Evidence from Japan"
Presentation	"Local Efficiency and Global (In) Efficiency in the Presence of Local and Global Externalities"
Presentation	"Social Integration of Immigrants in Cities: Theory and evidence from the European social survey"
Presentation	"The Determinants of Coagglomeration: Evidence from functional employment patterns"
Closing Remarks	
Greeting	
Wrap Up	
Speakers	
FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)	
Gilles DURANTON (Dean's Chair in Real Estate Professor, Wharton School, University of Pennsylvania)	

Marcus BERLIANT (Professor of Economics, Washington University in St. Louis)

MORI Tomoya (FF, RIETI / Professor, Kyoto Institute of Economic Research (KIER), Kyoto University / Visiting Professor, Center for Spatial Information Science, The University of Tokyo)

HAMAGUCHI Nobuaki (PD and FF, RIETI / Professor, Research Institute for Economics and Business Administration (RIEB), Kobe University)

NAKAJIMA Kentaro (FF, RIETI / Professor, Institute of Innovation Research, Hitotsubashi University, Graduate School of Business Administration, Department of Business Administration / Professor, Faculty of Commerce and Management / Professor, Graduate School of Business Administration, Department of Business Administration, Institute of Innovation Research)

SAITO Yukiko (SF (Specially Appointed), RIETI / Professor, Faculty of Political Science and Economics, Waseda University)

KONDO Keisuke (SF, RIETI / Associate Professor, Research Institute for Economics and Business Administration (RIEB), Kobe University)

KONISHI Hideo (Professor of Economics, Boston College)

SATO Yasuhiro (Professor, Faculty of Economics, The University of Tokyo)

Kristian BEHRENS (Professor of Economics, University of Quebec at Montreal (UQAM))

Jacques THISSE (UCLouvain / Senior Research Fellow, IDE-JETRO)

Paul KRUGMAN (Professor of Economics and International Affairs Woodrow Wilson School, Princeton University)

Anthony VENABLES (Visiting Professor, Centre for Economic Performance, London School of Economics)

FUJITA Masahisa (Project Professor, Kyoto Institute of Economic Research (KIER), Kyoto University)

International Workshop

Financial Intermediation and Firm Dynamics

<https://www.rieti.go.jp/en/events/24103101/info.html>

Date	October 31, 2024
Organized by	RIETI Study Group on Corporate Finance and Firm Dynamics, Institute of Economic Research (IER) at Hitotsubashi University

Program

Opening Remarks
Keynote Speech
"Does Open Banking Expand Credit Access?"
Session 1: Dynamics of Firm Exit
"Business Succession and Economic Dynamism: The role of aging in resource misallocation"
Session 2: Role of Financial Intermediation
"The Role of Accessibility in Loan Pricing: A structural approach"
"Does Monitoring of Asset Owners Accelerate Engagement by Asset Managers? Evidence from anti-takeover provisions of Japanese listed companies"
Session 3: Venture Capital and Entrepreneurship
"The Staying Power of Face-to-face in the Global Venture Capital Market"
"Does User Entrepreneurship Matter for Start-up Financing? Evidence from Japan"
Closing Remarks

Speakers / Presenters / Discussants / Chairs

TOMIURA Eiichi (RIETI)
Manju PURI (Duke University)
HOSONO Kaoru (Gakushuin University)
MIYAKAWA Daisuke (Waseda University)
OIKAWA Koki (Waseda University)
UEDA Kozo (Waseda University)
IKEUCHI Kenta (RIETI)
TSURUTA Daisuke (Nihon University)
KATAGIRI Mitsuru (Hosei University)
WAKAMORI Naoki (Hitotsubashi University)
OGURA Yoshiaki (Waseda University)
YAMADA Kazuo (Kyoto University)
TAKIZAWA Miho (Gakushuin University)
UESUGI Iichiro (RIETI / Hitotsubashi University)
Alberto ZAZZARO (University of Naples Federico II)
HONJO Yuji (Chuo University)
KATO Masatoshi (Kwansei Gakuin University)
ONO Arito (Chuo University)

Joint Seminar Co-Hosted by RIETI, ECGI, and WBF
A New Era of Unsolicited Takeovers in Japan
<https://www.rieti.go.jp/en/events/24111801/info.html>

Date	November 18, 2024
Host	Waseda Institute for Business and Finance (WBF)
Co-Host	RIETI, European Corporate Governance Institute (ECGI)

Program

Opening Remarks	
Keynote Speech	"Barbarians at the Gate: Should boards just say no?"
Round Table	"How Should Japanese Firms and Institutional Investors Cope with an Unsolicited Acquisition Offer?"

Closing Remarks

Speakers / Moderators / Panelists

SUZUKI Kazunori (Waseda University / ECGI Research Member)
TOMIURA Eiichi (RIETI / Otsuma Women's University)
MIYAJIMA Hideaki (RIETI / Waseda University)
Marco BECHT (Université Libre de Bruxelles / ECGI Managing Director)
TANAKA Wataru (The University of Tokyo)
FURUTA Atsuko (Deloitte Tohmatsu Equity Advisory)
YOSHITOMI Yuko (Recof Data Corporation)

RIETI Innovation Seminar

On the Heels of Giants: Internal network structure and the race to build on prior innovation
<https://www.rieti.go.jp/en/events/24111901/info.html> (in Japanese)

Date	November 19, 2024
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Speaker / Moderator

Brian SILVERMAN (Professor, University of Toronto)
WADA Tetsuo (Professor, Gakushuin University)

2024 TIER-RIETI-KIET Workshop

Navigating the Digital Economy: Opportunities and challenges
<https://www.rieti.go.jp/en/events/24120401/info.html>

Date	December 4, 2024
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Program

Opening Remarks
Session I: KIET Session
Presentation 1 (KIET): "AI and Industrial Policy: Challenges and opportunities"
Discussant 1 (TIER)
Q&A
Presentation 2 (KIET): "The Current State & Future Prospect of the Chip War"
Discussant 2 (RIETI)
Q&A
Session II: RIETI Session
Presentation 1 (RIETI): "Innovative Capital and Rent-sharing: Investment in intangibles and digitalization and heterogeneities in rent-sharing in Japanese firms"
Discussant 1 (KIET)
Q&A
Presentation 2 (RIETI): "Supply Chain Strategy for Emerging Technologies"
Discussant 2 (TIER)
Q&A
Session III: TIER Session
Presentation 1 (TIER): "Advancing Digital Development: Challenges, good practices, and recommendations in APEC economies"
Discussant 1 (RIETI)
Q&A
Presentation 2 (TIER): "The Measurement of Digital Economy Performance: International comparison and Taiwan's key growth factors"
Discussant 2 (KIET)
Q&A
Closing Remarks

Speakers / Discussants / Chairs

CHANG Chien-Yi (President, TIER)
FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)
KWON Namhoon (President, KIET)
SONG Danbee (Research Fellow, Industrial Innovation Policy Division, KIET)

CHANG Hung (Associate Research Fellow, Department of International Affairs, TIER)

KYUNG Heekwon (Research Fellow, ICT & Emerging Industry Division, KIET)

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

IKEUCHI Kenta (SF (Policy Economist), RIETI)

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

International Workshop

Hitotsubashi-Gakushuin Conference on International Trade & FDI 2024

<https://www.rieti.go.jp/en/events/24121401/info.html>

Date	December 14-15, 2024
Host	Grant-in-Aid for Scientific Research (S) (Transformation of the Global Value Chain and the Construction of a New International Economic Order), Hitotsubashi Institute for Advanced Study, RIETI

Program

December 14, 2024

Opening Remarks
"Service Exports, Development and GenAI"
"Production Network Formation, Trade, and Welfare"
"Optimal Trade Policies and Labor Markets"
"Carbon Tax and Border Tax Adjustments with Technology and Location Choices"
"Spatial Sorting of Workers and Firms"
"Anatomy of Market Failures in Monopolistic Competition"

December 15, 2024

"Exploiting Complementarity in Applied General-equilibrium Models: Endogenizing zeros, firm and mode types, capacity constraints"
"How Wide is the Market Border? Perspective from global value chains"
"Capital Services in Global Value Chains"
"Cross-border Partial Equity Ownership"
"Pro-manufacturing Land Policies of Competing Local Governments: A quantitative analysis of China"
"Neoclassical Growth in an Interdependent World"
Closing Remarks

Speakers / Chairs

SUGITA Yoichi (Keio University)
ISHIKAWA Jota (RIETI / Gakushuin University / Hitotsubashi University)
Richard BALDWIN (RIETI / IMD Lausanne)
MIYAUCHI Yuhei (Boston University)
Dan LU (Chinese University of Hong Kong)
FURUSAWA Taiji (The University of Tokyo)
Haitao CHENG (Hitotsubashi University)
Ryungha OH (Northwestern University)
MATSUYAMA Kiminori (Northwestern University)
INUI Tomohiko (Gakushuin University)
James R. MARKUSEN (University of Colorado)
Ayumu Ken KIKAWA (University of British Columbia)
Xiang DING (Georgetown University)
MUKUNOKI Hiroshi (Gakushuin University)
ARA Tomohiro (Fukushima University)
SUZUKI Yuta (Shanghai Jiao Tong University)
Stephen J. REDDING (Princeton University)
FURUSAWA Taiji (The University of Tokyo)

Global Value Chain Vulnerability<https://www.rieti.go.jp/en/events/25030701/info.html>

Date	March 7, 2025
Host	Peterson Institute for International Economics (PIIE), Institute for Future Strategy (IFS), Seoul National University, RIETI

Program

Opening Remarks

"RIETI Databases on GVC Vulnerability: Current and future developments"

Discussion

"Mapping Global Supply Chain Power: Index for supply chain dominance"

Discussion

"The AI Research Race: Global capabilities, networks, and economic security implications"

Discussion

"How Do Firms Cope with Supply Chain Shocks? Evidence from firm-to-firm transaction network data"

Q&A

Speakers

Adam POSEN (President, PIIE)

FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)

KIM Byung Yeon (Distinguished Professor, Department of Economics, Seoul National University)

PARK Jong Hee (Professor, Department of Political Science and International Relations, Seoul National University)

KAWAKUBO Takafumi (F (Specially Appointed), RIETI / Assistant Professor, Osaka School of International Public Policy, Osaka University)

The 8th World KLEMS Conference<https://www.rieti.go.jp/en/events/25032701/info.html>

Date	March 27-28, 2025
Host	RIETI, Gakushuin University, Hitotsubashi University
Supporting Organizations	Japan Productivity Centre, Ministry of Education, Culture, Sports, Science and Technology, Scientific Research Subsidy Project (Grant-in-Aid for Scientific Research (C) 23K01381), International Collaborative Research Acceleration Fund (Strengthening International Collaborative Research (B) 22KK0021)

Program**March 27, 2025**

Opening Remarks

Keynote Speech "Are Productivity Growth Rates Diverging Again?"

Plenary Sessions: Global Economy and Productivity Analysis

"Convergence in the World Economy—Evidence from the last 50 years"

"Intangible Assets in the Global Economy: Better data for better policy"

"The Rise and Fall of Productivity Growth in East Asian Countries"

4 Parallel Sessions

1. Digitalization and Artificial Intelligence

1-1 "Productive Screenshot"

1-2 "The Impact of Capitalizing Data on Productivity Growth in the U.S."

1-3 "The Impact of AI and Robots on Employment, Wages, and Industrial Structure"

1-4 "Digitalization and Productivity Growth Slowdown in Production Networks"

2. Productivity in China, India and Africa

2-1 "Productivity Under Distortions in Input and Product Markets: The case of South Africa"

2-2 "Measuring Land Input in China—An extension of the KLEMS data framework"

3. Progress in Regional KLEMS Data

3-1 "Regional Smart Specializations through the Lenses of KLEMS Growth Accounting"

3-2 "Updated Data from the TFP KLEMS—Mexico, after the COVID-19 pandemic"

3-3 "Industry Origins of Productivity Growth and Structural Changes in Russia in 2010s"

3-4 "Estimation of Potential GDP in Korea Using the Stochastic Frontier Production Approach"

4. The Chinese Economy

4-1 "Exploring the Industry Origin of Resource Misallocation in the Chinese Economy: Which industries matter?"

4-2 "Production Networks and Business Cycles in China—Observations from the CIP/China KLEMS data"

4-3 "Intended and Unintended Impacts of Industrial Policy: Evidence from China"

3 Parallel Sessions

5. Intangibles

5-1 "The Divergence Between the Return of Capital and the Risk-free Rate: A micro-anatomy"

5-2 "Trust, Intangible Assets and Productivity"

5-3 "Intangible Investment in India: A facilitator or services-led growth?"

5-4 "The Productivity J-curve from an International Perspective: Is the U.S. a unique case?"

6. International Supply Chains and Global Value Added

6-1 "Digitalization and International Competitiveness: A cross-country exploration of the relation between firm-level ICT use, productivity and export"

6-2 "Value Chain Productivity and Intangible Investments"

6-3 "Structural Changes in the Global Value Chain and Competitiveness of East Asian Economies"

7. Productivity Studies Using Micro-data

7-1 "An Empirical Analysis of the Impact of Employee Aging on Innovation and Productivity"

7-2 "The Productivity J-curve Effect on Korea's Economic Growth"

7-3 "How Worker Productivity and Wages Grow with Tenure and Experience: The firm perspective"

March 28, 2025

2 Parallel Sessions

8. Measurement of Production Function and Capital

8-1 "The Chain Additivity Issue Reconsidered in the National Economic Accounts of Japan and Korea"

8-2 "Laspeyres-paasche Bounds for Productivity Index"

8-3 "Estimating Flexible Functional Forms Using Macroeconomic Data"

9. Innovation, ICT and Productivity

9-1 "Unslicing the Pie: AI innovation and the labor share in European regions"

9-2 "On the Elasticity of Substitution between Labor and ICT and IP Capital and Traditional Capital"

9-3 (11-1) "Capturing the Effect of Taxes and Subsidies on Capital and Productivity: A valuation approach in the post-COVID era"

3 Parallel Sessions

10. Productivity with International Linkages

10-1 "Understanding Global Productivity Cycles"

10-2 "Assessing Indicator Reliability in Global Value Chains: Hypothetical data exclusion analysis on trade in value added and GHG footprints indicators"
10-3 "Intangible Assets Specialization and Asymmetries along Global Value Chains"
11. The Role of Government on Productivity Growth "Integrate the session 11 into the session 9"
12. Market Structure and Productivity
12-1 "ICT and Productivity in India's Informal Sector Economy: An analysis using enterprise data"
12-2 "Till Death Do Us Part: Relationship shocks, supply chain organization and firm performance"
12-3 "The Relationship of Labor Share and Markups Revisited: Evidence from the CIP data"
3 Parallel Sessions
13. Effects of Digitalization on Productivity
13-2 "Digitalization, Artificial Intelligence and Productivity: New empirical insights from G20 countries"
13-3 "Organizational Capital, ICT and Productivity in the Digital Age"
13-4 "The TFP Gap in the ICT Industry between the United States and Taiwan, 2010-2022"
14. Human Capital
14-1 "Using New Sources of Data to Understand Skill Demand and Supply"
14-2 "Working in an Immaterial World: Intangible assets and the supply and demand for skilled labour"
14-3 "2024 Inclusive Wealth Report: Human capital by gender—A G20 and selected geographies perspective"
14-4 "Education Human Capital"
15. Development and Applications of Industry Data: Growth and productivity measurement
15-1 "The Role of Factor Reallocation in Assessing the Impact of Industrial Structural Changes on Taiwan's Productivity Growth"
15-2 "Dynamic Sources of Growth: TFP change and capital accumulation"
15-3 "China's Resource Misallocation Revisited from an Industry by Ownership Perspective"
Speakers / Discussants / Chairs
FUKAO Kyoji (Chairman, RIETI / Hitotsubashi University)
Bart VAN ARK (NRF, RIETI / University of Manchester)
Charles HORIOKA (Kobe University)
Prasada RAO (The University of Queensland)
Paul SHREYER (King's College London)
Cecilia JONA-LASINIO (Luiss School of Government)
MIYAGAWA Tsutomu (FF, RIETI / Gakushuin University)
Hak Kil PYO (Seoul National University)
Harry WU (Peking University)
MORIKAWA Masayuki (DSF, RIETI / Hitotsubashi University)
Ahmed BOUNFOUR (Université Paris-Saclay)
Kevin FOX (UNSW Sydney / King's College London)
José Bayoán Santiago CALDERÓN (U.S. Bureau of Economic Analysis)
Corby GARNER (U.S. Bureau of Labor Statistics)
EDAMURA Kazuma (Kanagawa University)
Ali SEN (University of Cambridge)
Richard KIMA (UNU-WIDER)
Innocent MNGOMEZULU (Department of National Treasury, South Africa Government)
Zhihan YU (Peking University)
KUWAHARA Susumu (Hitotsubashi University)
Dariusz KOTLEWSKI (SGH Warsaw School of Economics)
Hyunbae CHUN (Sogang University)
Angel Fernando PINEDA SOLIS (Instituto Nacional de Estadística y Geografía (INEGI))
Ilya VOSKOBOYNIKOV (HSE University)
Denis TERNOVSKII (HSE University)
YAMANO Norihiko (Organisation for Economic Co-operation and Development (OECD))
Barbara FRAUMENI (Central University of Finance and Economics)
Zhongwen ZHANG (Renmin University of China)
INUJI Tomohiko (FF, RIETI / Gakushuin University)
Shiyu XU (Peking University)
Haofeng DU (Peking University)
IKEUCHI Kenta (SF, RIETI)
Li XIANG (Peking University)
HOSONO Kaoru (FF, RIETI / Gakushuin University)
Andrea CHIAVARI (University of Oxford)
Giuseppe NICOLETTI (OECD)
Abdul A. ERUMBAN (University of Groningen)
Filippo BPONTADINI (LUISS University / University of Sussex)
ISHIKAWA Takayuki (Rissho University)
Alberto NONNIS (Université Paris-Saclay)

TONOGI Konomi (Rissho University)
Taehyoung CHO (Bank of Korea)
Mark VANCAUTEREN (Hasselt University)
Sakari LÄHDEMÄKI (Etla Economic Research)
Qizhong YANG (Toyo University)
SUGANUMA Kenji (SOMPO Institute Plus)
KAWAKUBO Takafumi (F (Specially Appointed), RIETI)
KWON Hyeog Ug (FF, RIETI / Nihon University)
KIM Young Gak (Senshu University)
Minjoon LEE (Carleton University)
Suresh AGGARWAL (Institute for Human Development)
Ki Hong CHOI (Seoul National University)
MIZOBUCHI Hideyuki (Doshisha University)
Erwin DIEWERT (University of British Columbia / University of New South Wales)
Mun HO (Harvard University)
Francesco VENTURINI (University of Urbino / National Institute of Economic and Social Research (NIESR) / Centre for Innovation Research (CIRCLE) / The Productivity Institute (TPI))
Vahagn JERBASHIAN (Universitat de Barcelona)
MATSUOKA Hideaki (Hitotsubashi University)
HIRATA Hideaki (Hosei University)
Collin WEBB (OECD)
Florencia JACCOUD (Camerino University / United Nations University-Maastricht Economic and Social Research Institute on Innovation and Technology (UNU-MERIT))
ITO Keiko (Chiba University)
ITO Yukiko (Tsuda University)
Yu-Peng SONG (Fudan University)
Niti Khandelwal GARG (University of Delhi)
Chi-Yuan LIANG (National Central University)
HAGINO Satoru (Reitaku University)
Mary O'MAHONY (King's College London)
TAKIZAWA Miho (Gakushuin University)
Catherine ROBINSON (University of Brighton)
KODAMA Naomi (RAs, RIETI / Meiji Gakuin University)
Haizheng LI (Georgia Institute of Technology)
Tsu-Tan FU (Soochow University)
NOMURA Koji (Keio University)
Jon SAMUELS (U.S. Bureau of Economic Analysis)
HASEGAWA Shuji (Kanazawa Gakuin University)
Tao LIANG (Institute of Developing Economies-JETRO (IDE-JETRO))



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 FY2024, 47 BBL Seminars were held, bringing the total number to 1,464 as of March 31, 2025.

The BBL Seminars listed below were held from April 2024 to March 2025.
Title and affiliations of speakers/commentators/moderators are current as of the day of the seminars.

April 5, 2024	How Much of Merit is Due to Luck?	Speaker: KOIZUMI Hideto (F, RIETI) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)
April 18, 2024	Southeast Asia & Japan—The good, the bad & the ugly	Speaker: CHOI Shing Kwok (Director & Chief Executive Officer, ISEAS-Yusof Ishak Institute / Head, ASEAN Studies Centre / Head, Singapore APEC Study Centre) Commentator: AIZAWA Nobuhiro (Professor, Graduate School of Social and Cultural Studies, Kyushu University / Managing Director & Dean of ERIA School of Government) Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsuma Women's University)
April 25, 2024	Japan Re-emerges?—The NEW Japan management	Speaker: Ulrike SCHAEDE (Professor of Japanese Business, University of California San Diego) Commentator: SEKINE Yusuke (Deputy Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI) Moderator: HIRONO Ayako (CF, RIETI / Deputy Editor, Nikkei Business / Distinguished Guest Professor, Faculty of Policy Management, Keio University)
May 10, 2024	The Power of the Yen and Currency Strategies of Japanese Firms	Speaker: SATO Kiyotaka (Professor of Economics, Dean, Faculty of International Social Sciences, Yokohama National University) Commentator: AIDA Masashi (Director, Policy Planning and Research Office, METI) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)
May 16, 2024	World Economic Outlook “Steady but Slow: Resilience amid divergence”	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 (ERINA-UNP), University of Niigata Prefecture) Moderator: AIDA Masashi (Director, Policy Planning and Research Office, Trade Policy Bureau, METI)
May 27, 2024	Successful Case Studies Relating to the Use of Collaborations and Joint Ventures Between Japanese and Foreign Companies in Japan	Speakers: MIYAJIMA Hideaki (FF, RIETI / Professor, Faculty of Commerce, Waseda University / Executive Vice President, Waseda University / Adviser, Waseda Institute for Advanced Study) ASAHI Yosuke (Director, Investment Facilitation Division, METI) KURAHASHI Kenta (PLAID, Inc. Representative Director and CEO) Moderator: AMANO Fujiko (Director for Investment Collaboration, Investment Facilitation Division, Trade and Economic Cooperation Bureau, METI)
June 6, 2024	The Cost of Conflict: Economic implications of a Taiwan military crisis	Speaker: Joris TEER (Associate Analyst for Economic Security and Technology, European Union Institute for Security Studies (EUISS)) Moderator: NISHIKAWA Kazumi (Principal Director, Office of Economic Security, Minister's Secretariat, METI)
June 20, 2024	Economic Security and Geopolitics: Insights into Japan-Korea cooperation based on “Economic Security Indicators”	Speaker: KIM Byung Yeon (Distinguished Professor in the Department of Economics, Seoul National University) Commentator: KWON Hyeog Ug (FF, RIETI / Professor, College of Economics, Nihon University) Moderator: FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)
June 24, 2024	What is a Start-up?—Some clues for economic revitalization	Speaker: KATO Masatoshi (Professor, School of Economics and Director, Research Center for Entrepreneurship (RECENT), Kwansei Gakuin University) Commentator: NOZAWA Yasushi (Director, Innovation and Industry-University Collaboration Division, Industrial Science, Technology and Environment Policy Bureau, METI) Moderator: FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)
June 26, 2024	Japan's Energy Policy from the Energy White Paper: The growing global risks surrounding energy, and what Japan should be aiming for	Speaker: HIROTA Daisuke (Director / Investment Strategist, Energy Supply and Demand Policy Office / Research and Public Relations Office, Commissioner's Secretariat, Agency for Natural Resources and Energy) Moderator: SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)
June 28, 2024	2024 White Paper on Small and Medium Enterprises in Japan / 2024 White Paper on Small Enterprises in Japan	Speaker: KIKUTA Ippei (Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency) Commentator: GOTO Yasuo (FAs, RIETI / Professor, Faculty of Social Innovation, Seijo University) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)
July 4, 2024	New Directions in American Economic Statecraft	Speaker: Mireya SOLIS (Director, Center for Asia Policy Studies, Senior Fellow, Foreign Policy, Philip Knight Chair in Japan Studies, The Brookings Institution) Moderator: URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)
July 9, 2024	Economic Security—A German perspective	Speaker: Clemens von GOETZE (Ambassador of the Federal Republic of Germany to Japan) Commentator: URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University) Moderator: SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)
July 11, 2024	White Paper on Manufacturing Industries 2024	Speaker: KAWAMURA Miho (Director, Manufacturing Industries Strategy Planning Office, Manufacturing Industries Bureau, METI) Commentator: HASHIMOTO Yuki (SF (Policy Economist), RIETI) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

July 19, 2024	Unlocking the Future with Fungi and Mushrooms: New and future developments in microbial utilization —Mycotechnology	Speakers: HAYAKAWA Takuro (Director-General, Biological Resource Center, National Institute of Technology and Evaluation) INABA Shigeki (Manager, NITE Patent Microorganisms Depository, National Institute of Technology and Evaluation) HAGIWARA Daisuke (Associate Professor, Faculty of Life and Environmental Sciences, University of Tsukuba) SAKAMOTO Yuji (Director, Strategic Planning Department, Japan Bioindustry Association / Deputy General of Secretary, Japan Association of Bioindustries Executives) Moderator: SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)
July 23, 2024	White Paper on International Economy and Trade 2024	Speaker: AIDA Masashi (Former Director, Policy Planning and Research Office, Trade Policy Bureau, METI) Commentator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsuma Women's University) Moderator: SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)
July 24, 2024	What Companies Can Do to Eliminate the Gender Wage Gap—Information disclosure and the use of people analytics	Speaker: OWAN Hideo (FF, RIETI / Professor, Faculty of Political Science and Economics, Waseda University) Commentator: SOMA Tomoko (Director, Economic and Social Policy Office, Economic and Industrial Policy Bureau, METI) Moderator: YAMAGUCHI Kazuo (VF, RIETI / Ralph Lewis Professor of Sociology, University of Chicago)
August 1, 2024	Advancing Regional Economic Cooperation: Developments and perceptions in APEC	Speaker: Rebecca Fatima STA MARIA (Executive Director, APEC Secretariat) Commentator: HACHIYAMA Koji (Deputy Director-General for Trade Policy, Trade Policy Bureau, METI) Moderator: URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)
September 5, 2024	Research and Development in Generative AI and its Future Direction	Speaker: HANAZAWA Ken (General Manager, Data Science Laboratories and (concurrent) Generative AI Center, NEC Corporation) Commentator: WATANABE Takuya (Director, Software and Information Service Industry Strategy Office, IT Industry Division, Commerce and Information Policy Bureau, METI) Moderator: SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)
September 9, 2024	[RIETI-DBJ Joint Webinar] The Ongoing Increase in Capital Investment and Its Background	Speaker: MIYANAGA Wataru (Executive Economist and Deputy President, Research Institute of Capital Formation, DBJ) Commentator: INOUE Seichiro (Deputy Director-General, Economic and Industrial Policy Bureau, METI) Moderator: IKARI Hiroshi (CF and RC (Research), RIETI / Senior Economist, Research Institute of Capital Formation, DBJ)
September 12, 2024	Considering Japan's Future After 100 Years of Population Decline—The future of Japan's regions, cities and families	Speaker: MORI Tomoya (FF, RIETI / Professor, Kyoto Institute of Economic Research (KIER), Kyoto University / Visiting Professor, Center for Spatial Information Science, The University of Tokyo) Commentator: KAJI Naohiro (Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI) Moderator: KONDO Keisuke (SF, RIETI / Associate Professor, Research Institute for Economics and Business Administration (RIEB), Kobe University)
September 18, 2024	The World's Best Human Capital Management Classroom	Speakers: ONO Hiroshi (Professor, Hitotsubashi University Business School / Co-chairman, Research Consortium on Human Capital and Corporate Value) KAMINOYAMA Nobuhiro (Senior Executive Officer, Group Chief Human Resources Officer (Group CHRO) and Group Chief Digital Officer (Group CDO), Mizuho Financial Group) Moderator: HIRONO Ayako (CF, RIETI / Deputy Editor, Nikkei Business / Distinguished Guest Professor, Faculty of Policy Management, Keio University)
October 2, 2024	The 2024 U.S. Presidential Election and the Future of the International Order	Speaker: KUBO Fumiaki (President, National Defense Academy of Japan, Emeritus Professor, The University of Tokyo) Commentator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsuma Women's University) Moderator: SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)
October 8, 2024	[RIETI-ERIA Joint Project—“Perspectives on the ASEAN Economy” Series] EV Market in ASEAN: Policies, current status & a framework of possible outlook	Speaker: Alloysius Joko PURWANTO (Energy Economist, ERIA (Economic Research Institute for ASEAN and East Asia), Jakarta) Commentator: ITO Masamichi (Director, Automobile Division, Manufacturing Industries Bureau, METI) Moderator: URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)
October 16, 2024	The 2024 U.S. Presidential Election: Issues and prospects	Speaker: Glen S. FUKUSHIMA (Vice Chair, U.S. Securities Investor Protection Corporation) Commentator: MAESHIMA Kazuhiro (Professor, Faculty of Global Studies, Sophia University) Moderator: URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)
October 29, 2024	A Week Before the U.S. Election: Who is up, who is down?	Speaker: Bruce STOKES (Visiting Senior Fellow, German Marshall Fund of the United States) Moderator: SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)
November 5, 2024	Industrial Policy and the Global Trade Order Under Geopolitical Competition	Speaker: MUNAKATA Naoko (CF, RIETI / Professor, Graduate School of Public Policy, The University of Tokyo) Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsuma Women's University)
November 7, 2024	Why Has Real Wage Been Stagnant in Japanese Labor Markets Even After the COVID-19 Crisis Cooled Down?	Speaker: SAITO Makoto (Professor, Graduate School of Economics, Nagoya University) Commentator: KAJI Naohiro (Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI) Moderator: FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)
November 14, 2024	Innovation Capability of Japanese Industry from an International Perspective	Speaker: NAGAOKA Sadao (PD and FF, RIETI / Professor Emeritus, Hitotsubashi University) Commentator: KIKUKAWA Jingo (Director-General, Innovation and Environment Policy Bureau, METI) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)
November 20, 2024	Japan and the Second Trump Administration	Speaker: Tobias S. HARRIS (Founder and Principal, Japan Foresight LLC) Commentator: YAMAGUCHI Jin (Senior Director, Trade Policy Bureau, METI) Moderator: SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)

November 27, 2024	[DX Series] NVIDIA, the Accelerated Computing Platform Company	Speaker: Commentator: Moderator:	IZAKI Takeshi (NVIDIA, Enterprise, Senior Director) WATANABE Takuya (Director, Software and Information Service Industry Strategy Office, IT Industry Division, Commerce and Information Policy Bureau, METI) KIDO Fuyuko (CF, RIETI / Project Researcher, Research Organization of Information and Systems (ROIS) / Visiting Researcher, National Institute of Informatics (NII))
November 29, 2024	World Economic Outlook "Global Prospects and Policies: Policy pivot, rising threats"	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 Northeast Asia (ERINA-UNP) / Professor, Faculty of International Economic Studies, University of Niigata Prefecture) MORII Kazunari (CF, RIETI / Director, Policy Planning and Research Office, Trade Policy Bureau, METI)
December 6, 2024	Foreign and Security Policy of the Trump 2.0 and Japan's Strategy	Speaker: Commentator: Moderator:	WATANABE Tsuneo (Senior Fellow, The Sasakawa Peace Foundation) FUJII Ryosuke (Director, Americas Division, Trade Policy Bureau, METI) IKEYAMA Shigetoshi (Vice Chairman, RIETI)
December 9, 2024	Female Students Entering the Sciences: What is Japan's strategy? An exhaustive survey of all prefectures and analysis	Speaker: Commentator: Moderator:	YOKOYAMA Hiromi (Professor, Deputy Director, Kavli Institute for the Physics and Mathematics of the Universe, The University of Tokyo) OSUMI Noriko (Vice President for Public Relations and Promotion of Diversity Director, Tohoku University Library, Professor Graduate School of Medicine, Tohoku University) YAMAGUCHI Kazuo (VF, RIETI / Ralph Lewis Professor of Sociology, University of Chicago)
December 11, 2024	Security of Energy Transitions	Speaker: Commentator: Moderator:	SADAMORI Keisuke (Director, Energy Markets and Security, IEA (International Energy Agency)) KIHARA Shinichi (Director General for International Policy on Carbon Neutrality, METI) IKEYAMA Shigetoshi (Vice Chairman, RIETI)
December 13, 2024	[DX Series] Business Transformation: Implementing AI in society	Speaker: Commentator: Moderator:	MOURI Masataka (General Manager, AI Creative Div., AI Business Division, CyberAgent Inc.) WATANABE Takuya (Director, Software and Information Service Industry Strategy Office, IT Industry Division, Commerce and Information Policy Bureau, METI) KIDO Fuyuko (CF, RIETI / Project Researcher, Research Organization of Information and Systems (ROIS) / Visiting Researcher, National Institute of Informatics (NII))
December 18, 2024	The Unexpected Consequences of GenAI for Globalization	Speaker: Commentator: Moderator:	Richard BALDWIN (NRF, RIETI / Professor of International Economics, IMD Lausanne) IMAZATO Kazuyuki (Director, Human Resource Policy Division, Economic and Industrial Policy Bureau, METI) TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Professor, Otsuma Women's University)
January 16, 2025	Uncertainty and Japan's Economy	Speaker: Commentator: Moderator:	MORIKAWA Masayuki (DSF (Specially Appointed), RIETI / Specially Appointed Professor, Institute of Economic Research, Hitotsubashi University / President, Economic Research Institute, Japan Society for the Promotion of Machine Industry) INOUE Seichiro (Deputy Director-General, Economic and Industrial Policy Bureau, METI) SENGA Tatsuro (F (Specially Appointed), RIETI / Associate Professor, Faculty of Economics, Keio University)
January 17, 2025	Strategic Scenario Analysis for Economic Security: Enhancing corporate resilience through tabletop exercises (TTXs)	Speaker: Commentator & Moderator:	Benjamin JENSEN (SF, Futures Lab, International Security Program, CSIS) AIKAWA Yuta (Director, Office of Research and Planning, Economic Security Policy Division, Trade and Economic Security Bureau, METI)
January 27, 2025	Weaponised Economics and Restoring Economics in the Global Order	Speaker: Commentator: Moderator:	Shiro ARMSTRONG (NRF, RIETI / Professor, Crawford School of Public Policy, Australian National University / Director, Australia-Japan Research Centre / Director, East Asian Bureau of Economic Research) TAMURA Hideyasu (Principal Director, International Economic Affairs Department / Deputy Director-General for Trade Policy, Trade Policy Bureau, METI) TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI)
January 30, 2025	Perspectives of EBPM from Social Impact Assessment: Focusing on the why and what	Speaker: Commentator: Moderator:	IMATA Katsuji (President, The Social Impact Management Initiative (SIMI) / Vice Chair, Japan Evaluation Society (JES) / Co-CEO, Blue Marble Japan, Inc.) HASHIMOTO Keita (Associate Professor, Faculty of Law, Kobe Gakuin University) SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)
February 10, 2025	A Supply-side View on Japan's Economy and Prices over the Past 25 Years	Speaker: Commentator: Moderator:	FUKUNAGA Ichiro (Advisor to Director-General, Research and Statistics Department, Bank of Japan) INOUE Seichiro (Deputy Director-General, Economic and Industrial Policy Bureau, METI) FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)
February 13, 2025	Impending Changes in the U.S.-China Relationship and Regional Implications	Speaker: Commentator: Moderator:	Matt POTTINGER (CEO of Garnaut Global / Former Deputy National Security Advisor) UCHINO Masahiko (Principal Deputy Director, Americas Division, Trade Policy Bureau, METI) SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)
February 20, 2025	[DX Series] The World Transformed by Generative AI and Physical AI	Speaker: Commentator: Moderator:	ETOH Minoru (Professor, Open and Transdisciplinary Research Initiatives, Osaka University) UCHIDA Ryoji (Director, IT Innovation Division, Commerce and Information Policy Bureau, METI) KIDO Fuyuko (CF, RIETI / Project Researcher, Research Organization of Information and Systems (ROIS) / Visiting Researcher, National Institute of Informatics (NII))
February 27, 2025	The Data Holds The Answer: Timeless analysis methods for researchers	Speaker: Commentators: Moderator:	KONISHI Yoko (SF, RIETI) HIROSE Akiharu (Editor, KADOKAWA Corp.) HASEGAWA Hitoshi (Designer, CMD+G Design Inc.) SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)
March 12, 2025	[RIETI-JETRO-EUJC Joint BBL Webinar] Current Situation in Ukraine and Opportunities for Contributions of Japanese Companies	Speaker: Commentator: Moderator:	HIRAKI Tadayoshi (First Secretary, Embassy of Japan) TANABE Yasuo (CF, RIETI / Managing Director, EU-Japan Centre for Industrial Cooperation) CHINEN Takeshi (Principal Deputy Director, Europe Division, Trade Policy Bureau, METI)
March 26, 2025	Are Pro-productivity Policies Fit for Purpose?	Speaker: Commentator: Moderator:	Bart VAN ARK (NRF, RIETI / Professor of Productivity Studies & Managing Director of The Productivity Institute, Alliance Manchester Business School (AMBS) at the University of Manchester) FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University) INUI Tomohiko (FF, RIETI / Faculty of International Social Sciences, Gakushuin University)

Date	Event	Title of the Event	Lecturer(s)
2024/4/15	RIETI Seminar	Using Micro Data Information for Research and Policy Analysis: The CompNet project and its applications to Japan	Filippo Di MAURO (Professor, International Economic Research Center in Halle)
2024/4/16	RIETI-CEPR Symposium	Future of Global Trade Order and Economic Security	Jeffrey Joseph SCHOTT (Senior Fellow, Peterson Institute for International Economics (PIIE)) Simon J. EVENETT (Research Fellow, CEPR / Professor of International Trade and Economic Development, St. Gallen University / Founder of the St. Gallen Endowment for Prosperity Through Trade) Beatrice WEDER di MAURO (President, CEPR / Professor, the Graduate Institute of Geneva)
2024/4/18	RIETI Open BBL Webinar	Southeast Asia & Japan—The good, the bad & the ugly	CHOI Shing Kwok (Director & Chief Executive Officer, ISEAS-Yusof Ishak Institute / Head, ASEAN Studies Centre / Head, Singapore APEC Study Centre)
2024/4/25	RIETI Open BBL Webinar	Japan Re-emerges?—The NEW Japan management	Ulrike SCHAEDE (Professor of Japanese Business, University of California San Diego)
2024/5/17	RIETI-CIER Workshop	The Impact of Geopolitics on Asian Economies—Semiconductor industry	CHEN Shin-Hong (Vice President, CIER) Willem THORBECKE (SF, RIETI) CHEN Tain-Jy (Professor Emeritus, National Taiwan University) YANG Shu-Fei (Associate Research Fellow, Deputy Director, The Regional Development Study Center, CIER) TING Hsin-Lan (Director, Tokyo Office, Japan Center, CIER)
2024/5/21	CSDS/BSOG-VUB Japan Chair Cluster Meeting	Geopolitical Risks and Supply Chains: The case of Japan and China	Eva PEJSOVA (Japan Chair at the Centre for Security, Diplomacy and Strategy (CSDS) of the Brussels School of Governance (BSOG-VUB))
2024/5/22	RIETI-Bruegel Seminar	CBAM and Carbon Pricing: Forging fair paths to climate stability—How will the EU's CBAM affect global trade, economic inequality, emissions reduction, and international cooperation on carbon pricing?—	Jeromin ZETTELMEYER (Director, Bruegel) André SAPIR (Senior Fellow, Bruegel) Ignacio Garcia BERCERO (Former Director, European Commission, DG Trade) Catherine STEWART (Deputy Director for Trade Policy, HM Treasury) Olha YEVIHNIIEVA (Decarbonization Expert, The Ministry of Energy of Ukraine)
2024/6/6	RIETI BBL Seminar	The Cost of Conflict: Economic implications of a Taiwan military crisis	Joris TEER (Associate Analyst for Economic Security and Technology, European Union Institute for Security Studies (EUISS))
2024/6/20	RIETI Open BBL Webinar	Economic Security and Geopolitics: Insights into Japan-Korea cooperation based on "Economic Security Indicators"	KIM Byung Yeon (Distinguished Professor in the Department of Economics, Seoul National University) KWON Hyeog Ug (FF, RIETI / Professor, College of Economics, Nihon University)
2024/7/4	RIETI Open BBL Webinar	New Directions in American Economic Statecraft	Mireya SOLIS (Director, Center for Asia Policy Studies, Senior Fellow, Foreign Policy, Philip Knight Chair in Japan Studies, The Brookings Institution)
2024/7/9	RIETI Open BBL Webinar	Economic Security—A German perspective	Clemens von GOETZE (Ambassador of the Federal Republic of Germany to Japan)
2024/8/1	RIETI Open BBL Webinar	Advancing Regional Economic Cooperation: Developments and perceptions in APEC	Rebecca Fatima STA MARIA (Executive Director, APEC Secretariat)
2024/9/12-13	International Workshop	Blockchain Kaigi 2024 (BCK24)	Claudio J. TESSONE (Chairman, UZH Blockchain Center) Martin HERB (President, Swiss-Japanese Chamber of Commerce) Tomaso ASTE (Director, UCL Centre for Blockchain Technologies, University College London) Taehoon KIM (UZH Blockchain Center / University of Zurich) Dave MCKAY (Toronto Metropolitan University) Bálint MOLNÁR (ABRIS Kft.) Julian KANJERE (University of Cape Town) Lukas KÜNG (ZHAW School of Management and Law) Parminder Kaur MAKODE (UZH Blockchain Center / University of Zurich) Mark Christopher BALLANDIES (UZH Blockchain Center / University of Zurich) Uwe SERDÜLT (University of Zurich) Maja SCHWARZ (NTT Data) Kristijan LENAC (University of Rijeka) Szczezan GURGUL (University of Zurich) Faizan Nehal SIDDIQUI (University of Zurich) Natalia ROSTOVA (École Polytechnique Fédérale de Lausanne) Massimo MORINI (Università della Svizzera Italiana) Krongtum SANKAEWTONG (Kyoto University) Michael MERTEL (Friedrich-Alexander-Universität Erlangen-Nürnberg) Alican ALAŞIK (Istanbul Technical University) Nils BULLING (Avalog) Qianyu LIU (UZH Blockchain Center / University of Zurich) Shengnan LI (UZH Blockchain Center / University of Zurich) Nicolò VALLARANO (UZH Blockchain Center / University of Zurich) Rudrapatna K. SHYAMASUNDAR (JC Bose National Fellow & Distinguished V. Professor, Indian Institute of Technology Bombay) Junghee LEE (Korea University) Tao YAN (UZH Blockchain Center / University of Zurich) Leander JEHL (University of Stavanger) Benjamin KRANER (UZH Blockchain Center / University of Zurich) Kevin BRÜNDLER (UZH Blockchain Center / University of Zurich) Manuel BOLZ (UZH Blockchain Center / University of Zurich) Jianhong LIN (UZH Blockchain Center / University of Zurich) Yu ZHANG (UZH Blockchain Center / University of Zurich) Gino WIRTHENSOHN (Laser Digital) Hamid ATTAR (Nohain) Christian NUNEZ (AnChain.AI) Nicola DIMITRI (University of Siena) Claudia J. Barenco ABBAS (University of Brasilia) John AUGUSTINE (Indian Institute of Technology Madras) Yu GAO (UZH Blockchain Center / University of Zurich) David GUZMAN (Technical University of Munich) Kamal YOUSSEFI (The Hashgraph Association)
2024/9/26	RIETI-ANU Symposium	An Asian Agenda for Economic Security and Prosperity	Jenny GORDON (Honorary Professor, Australian National University) ZHANG Hongyong (SF, Policy Advisor, RIETI) Jayant MENON (Senior Fellow, ISEAS-Yusof Ishak Institute, Singapore) Shiro ARMSTRONG (NRF, RIETI / Professor, Crawford School of Public Policy, Australian National University / Director, Australia-Japan Research Centre / Director, East Asian Bureau of Economic Research)

2024/10/8	RIETI Open BBL Webinar: [RIETI-ERIA Joint Project— "Perspectives on the ASEAN Economy" Series]	EV Market in ASEAN: Policies, current status & a framework of possible outlook	Alloysius Joko PURWANTO (Energy Economist, ERIA (Economic Research Institute for ASEAN and East Asia), Jakarta)
2024/10/16	RIETI Open BBL Webinar	The 2024 U.S. Presidential Election: Issues and prospects	Glen S. FUKUSHIMA (Vice Chair, U.S. Securities Investor Protection Corporation)
2024/10/25	International Conference	Economic and Social Dynamics in a Changing World: Insights from spatial economics	Gilles DURANTON (Dean's Chair in Real Estate Professor, Wharton School, University of Pennsylvania) Marcus BERLIANT (Professor of Economics, Washington University in St. Louis) Kristian BEHRENS (Professor of Economics, University of Quebec at Montreal (UQAM)) Jacques THISSE (UCLouvain / Senior Research Fellow, IDE-JETRO) Paul KRUGMAN (Professor of Economics and International Affairs Woodrow Wilson School, Princeton University) Anthony VENABLES (Visiting Professor, Centre for Economic Performance, London School of Economics)
2024/10/29	RIETI Open BBL Webinar	A Week Before the U.S. Election: Who is up, who is down?	Bruce STOKES (Visiting Senior Fellow, German Marshall Fund of the United States)
2024/10/31	RIETI International Workshop	Financial Intermediation and Firm Dynamics	Manju PURI (Duke University) Alberto ZAZZARO (University of Naples Federico II)
2024/11/18	Joint Seminar Co-Hosted by RIETI, ECGI, and WBF	A New Era of Unsolicited Takeovers in Japan	Marco BECHT (Université Libre de Bruxelles, ECGI Managing Director)
2024/11/19	RIETI Innovation Seminar	On the Heels of Giants: Internal network structure and the race to build on prior innovation	Brian S. SILVERMAN (Professor, University of Toronto)
2024/11/20	RIETI Open BBL Webinar	Japan and the Second Trump Administration	Tobias S. HARRIS (Founder and Principal, Japan Foresight LLC)
2024/11/20	RIETI-UC Berkeley Seminar	New Economic Statecraft in the Asia-Pacific	Vinod K. AGGARWAL (Distinguished Professor and Alann P. Bedford Endowed Chair, Political Science; Director, Berkeley APEC Study Center, UC Berkeley) Andrew REDDIE (Associate Research Professor of Public Policy, Goldman School of Public Policy / Founder of the Berkeley Risk and Security Lab, UC Berkeley)
2024/11/22	RIETI-USC Seminar	Economic Security, U.S.-Japan Cooperation and the Future of Globalized Production	Ulrike SCHAEDE (Professor of Japanese Business, University of California, San Diego) Robert DEKLE (Professor of Economics, USC) Rafiq DOSSANI (Director, RAND Center for Asia Pacific Policy, RAND) Etel SOLINGEN (Distinguished Professor, University of California, Irvine)
2024/12/4	2024 TIER-RIETI-KIET Workshop	Navigating the Digital Economy: Opportunities and challenges	CHANG Chien-Yi (President, TIER) KWON Namhoon (President, KIET) SONG Danbee (Research Fellow, Industrial Innovation Policy Division, KIET) CHANG Hung (Associate Research Fellow, Department of International Affairs, TIER) KYUNG Heekwon (Research Fellow, ICT & Emerging Industry Division, KIET) LIEN Ko-Hsiung (Director, Research Division VIII, TIER)
2024/12/14-15	International Workshop	Hitotsubashi-Gakushuin Conference on International Trade & FDI 2024	Richard BALDWIN (RIETI / IMD Lausanne) Dan LU (Chinese University of Hong Kong) Haitao CHENG (Hitotsubashi University) Ryungba OH (Northwestern University) James R. MARKUSEN (University of Colorado) Xiang DING (Georgetown University) Stephen J. REDDING (Princeton University)
2024/12/18	RIETI Open BBL Webinar	The Unexpected Consequences of GenAI for Globalization	Richard BALDWIN (NRF, RIETI / Professor of International Economics, IMD Lausanne)
2024/12/20	ASEAN-Japan Economic Co- creation Forum 2024	Toward Innovative and Sustainable Growth	Pichai NARIPTHAPHAN (Minister of Commerce, The Kingdom of Thailand) NGUYEN Hong Dien (Minister of Industry and Trade, Socialist Republic of Vietnam) KAO Kim Houn (Secretary-General, ASEAN) Alloysius Joko PURWANTO (Energy Economist, Economic Research Institute for ASEAN and East Asia (ERIA)) Parinya KETKAM (Vice President, Thai Auto-Parts Manufacturers Association (TAPMA)) Dato' Sri Zainal Abidin AHMAD (President and Chief Executive Officer, Perusahaan Otomobil Kedua Sdn Bhd (PERODUA)) Aladdin D. RILLO (Managing Director for Policy Design and Operations, Economic Research Institute for ASEAN and East Asia (ERIA)) Calvin Woo Yoong SHEN (Director, Malaysia Centre for the Fourth Industrial Revolution, MyDIGITAL Corporation) NGUYEN Thi Nga (Chairwoman, BRG Group)
2025/1/17	RIETI Open BBL Webinar	Strategic Scenario Analysis for Economic Security: Enhancing corporate resilience through tabletop exercises (TTXs)	Benjamin JENSEN (Senior Fellow, Futures Lab, International Security Program, CSIS)
2025/1/27	RIETI Open BBL Webinar	Weaponised Economics and Restoring Economics in the Global Order	Shiro ARMSTRONG (NRF, RIETI / Professor, Crawford School of Public Policy, Australian National University / Director, Australia-Japan Research Centre / Director, East Asian Bureau of Economic Research)
2025/2/13	RIETI Open BBL Webinar	Impending Changes in the U.S.-China Relationship and Regional Implications	Matt POTTINGER (CEO of Garnaut Global / Former Deputy National Security Advisor)

2025/3/7	PIIE-RIETI-SNU Workshop	Global Value Chain Vulnerability	Adam POSEN (President, PIIE) KIM Byung Yeon (Distinguished Professor, Department of Economics, Seoul National University) PARK Jong Hee (Professor, Department of Political Science and International Relations, Seoul National University)
2025/3/26	RIETI Open BBL Seminar (in-person seminar)	Are Pro-productivity Policies Fit for Purpose?	Bart VAN ARK (NRF, RIETI / Professor of Productivity Studies & Managing Director of The Productivity Institute, Alliance Manchester Business School (AMBS) at the University of Manchester)
2025/3/28	The Eighth World KLEMS Conference	Global Supply Chains and Productivity	Richard BALDWIN (NRF, RIETI / Professor of International Economics, IMD Lausanne)

List of Fellows

(April 2024-March 2025, in alphabetical order)

Name		Research Areas
Chairman		
FUKAO Kyoji		Macroeconomics, International Economics, Historical Economics
President and CRO / Chief Evidence-Based Policy Making (EBPM) Officer		
TOMIURA Eiichi		Empirical International Trade
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
TODO Yasuyuki	concurrent Faculty Fellow	International Economics, Development Economics, Japanese Economy, Applied Microeconometrics
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
TSURU Kotaro	concurrent Faculty Fellow	Comparative Institutional Analysis, Organizational Economics, Labor Market Institutions
KAWAGUCHI Daiji	concurrent Faculty Fellow	Labor Economics, Empirical Microeconomics
Distinguished Senior Fellow (DSF)		
MORIKAWA Masayuki	Specially Appointed	Economic Policy, Industrial Structure, Productivity, Labor Market, Uncertainty
URATA Shujiro	Specially Appointed	International Economics, Development Economics
Senior Fellows (SF)		
HASHIMOTO Yuki	Policy Economist	Immigrant Workers, EBPM, Small and Medium Enterprises (SMEs)
IKARI Hiroshi	concurrent Research Coordinator (Research)	Development Finance, Capital Formation, Pension, Asset Management
IKEUCHI Kenta	Policy Economist	Empirical Analysis on Research and Development (R&D), Innovation and Productivity
ITO Arata		Macroeconomics
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	concurrent Director of International Coordination/PR Strategy concurrent Research Coordinator (Policy History)	Innovation Policy, Societal Medicine (How to solve social problems)
SAITO Yukiko	Specially Appointed	Spatial Economics, Network Analysis, Industrial Organization
SEKIGUCHI Yoichi	concurrent Director of Research	Local Economy
SEKIZAWA Yoichi	concurrent Research Coordinator (EBPM)	Japan's Free Trade Agreement (FTA) Policy, Application of Cognitive Therapy to Social Science
THORBECKE, Willem		International Economics, Monetary Economics
YAMASHITA Kazuhito	Specially Appointed	Food and Agricultural Policy, Issues for Intermediate and Mountainous Areas, World Trade Organization (WTO) Agricultural Negotiations, Trade and Environment, Trade and Food Safety
ZHANG Hongyong	concurrent Policy Advisor	International Trade, Chinese Economy, Applied Microeconometrics
Fellows (F)		
ADACHI Daisuke	Specially Appointed	International Economics, Labor Economics
ARAKI Shota	Policy Economist	Labor Economics, Personnel Economics, Applied Microeconometrics
ARATA Yoshiyuki		Macroeconomics, Firm Growth Dynamics, Stochastic Processes
FUJII Daisuke	Policy Economist	International Trade, Firm Dynamics and Macroeconomics, Supply Chain and Firm Networks, Urban Economics
KAWAKUBO Takafumi	Specially Appointed	International Trade, Supply Chain and Firm Dynamics
KOIZUMI Hideto	Policy Economist	Public Economics
LIU Yang	concurrent Policy Advisor	Labor Economics, Migration Policy

MATSUMOTO Kodai	Policy Economist	Labor Economics, Public Assistance Policy
SENGA Tatsuro	Specially Appointed	Macroeconomics, Macro-finance, Firm Dynamics
SUMIYA Kazuhiko	Policy Economist	Labor Economics, Public Economics, Applied Microeconometrics
YAMADA Takahiro	Policy Economist	Economic Development
YIN Ting	concurrent Policy Advisor	Applied Macroeconomics, Household Economics, Health Economics, Labor Economies, Problem of an Aging Population and a Declining Birthrate

Research Associates (RAs)

GOTO Yasuo	Industrial Organization, Small and Medium Enterprise (SME) Research, Financial Economics
ITO Banri	International Economics, 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, SMEs ⑤ Research on Germany's High Productivity ⑥ Telework and Digital Reskilling
KAMEI Kenju	Experimental Economics, Behavioral Economics, Business Economics, Public Economics, Applied Economics
KATO Atsuyuki	Economic Growth, Productivity Analysis, Trade and Development
KAWAMURA Satoshi	Economic History of Japan, History of Transportation Industry, Industrial Safety Administration
KIYOTA Kozo	International Economics and Data Science
KODAMA Naomi	Applied Microeconomics, Labor Economics
MAKIOKA Ryo	Applied Microeconomic, International Economics
NISHITATENO Shuhei	International Economics, Environmental Economics, Applied Microeconometrics
ODA Keiichiro	Game Theoretic Analysis of Investors' Strategic Interactions in Financial Markets
OKIMOTO Tatsuyoshi	Financial Econometrics, Macroeconometrics, Energy Economics
ONUMA Hiroki	Environmental and Energy Economics, Climate Change Policy, Disaster Management
TANAKA Ayumu	International Trade, Foreign Direct Investment (FDI), Natural Disasters
TSUKADA Naotoshi	Economics of Innovation, Industrial Organization
WAKABAYASHI Midori	Social Security, Welfare Economics
YAMAUCHI Isamu	Innovation, 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
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
ISHII Susumu	History of Japanese Economy
ISHIKAWA Jota	International Trade Theory
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
NAKAMURO Makiko	Educational Economics

NAKATA Hiroyuki	Microeconomic Theory, Financial Economics
NIREI Makoto	Macroeconomics
NISHIMURA Kazuo	Nonlinear Economic Dynamics, Educational Economics, Neuroeconomics
OGAWA Eiji	International Currency, International Finance
OHTAKE Fumio	Behavioral Economics, Labor Economics
OHYAMA Atsushi	Industrial Economics, Economics of Innovation, Entrepreneurship
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
SATO Motohiro	Public Finance, Local Public Finance
SHIMIZU Hiroshi	Innovation and Entrepreneurship
SHIMIZU Junko	—
TANAKA Mari	Labor Economics, Development Economics, International Economics
TANAKA Ryuichi	Labor Economics, Economics of Education
UCHIYAMA Yu	Japanese Politics, Comparative Politics
UESUGI Iichiro	Banking, Corporate Finance, 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 Kiyoaki	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
FUJII 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
HASHIMOTO Kenji	Human Resources, Education, Human Capital, Productivity, Artificial Intelligence (AI), Labor Market
HASHIMOTO Shinji	Globalization of Intellectual Property Strategies
HASHIMOTO Yasuhiro	African Area Studies, Development Economics, Trade Policy, Industrial Human Resource Development
HATA Shigenori	Innovation Policy, R&D Evaluation
HATTORI Takashi	International Relations, Trade Policy, Environment and Energy Policy
HAYAFUJI Masahiro	Trade and Related Policies, Trade Regimes, Economic History, Environmental Economics
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 Policymaking, Behavioral Economics
HISHINUMA Takeshi		Intellectual Property, Private International Law and International Relations
HORI Tatsuya		Policy for Culture, Policy for Content Industry, Policy for Human Resource
IDEYAMA Yuki		Corporate Disclosure Systems, Accounting Standards, Capital Market Policies, Corporate Governance, Sustainability, EBPM, Econometrics, Data Science, Macroeconomics, Local Development, Industrial Taxation
IKARI Hiroshi	concurrent Research Coordinator (Research)	Development Finance, Capital Formation, Pension, Asset Management
IKEDA Yoko		Policy and Institutions for Innovation, Rulemaking, Global Governance
IMAURA Akiyoshi		Patent Law in India, Policy for Innovation and Intellectual Property
INUKAI Shinya		Public Economics, Labor Economics, Applied Microeconomics
ISHIKAWA Toshiaki		Official Statistics, New Statistics Development with Utilizing Big Data, Data Visualization, Design Policy, Design Management
ITO Koji		Firms' International Activity (Trade, FDI, etc.), Economic Sanctions
IWASAKI Fusanori		International Relations, Trade Negotiations, East Asia Economic Integration
KAMEI Hiromichi		Macro Economy and 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		AI, AI Ethics, Data Science, Statistics, Finance, Economics, Technology Policy, Leadership, Design Thinking, System Dynamics, Foresight Methodologies
KIDO Fuyuko		Quantum Chemistry, Innovation
KIKUKAWA Jingo		Innovation and Management, International Trade and Trade Policy, Economic Security, Leading Medium-sized Companies, SMEs
KIMURA Fukunari		International Trade, Development Economics, East Asian Economies
KIMURA Takuya		Trade and Investment Policy, Energy and Environment Policy, Rulemaking
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, EBPM, Urban Economics
KOMATSU Keita		Health Economics, Finance, Molecular Biology, Bioinformatics
KOMETANI Kazumochi		International Economic Law (Trade Law, Investment Law, and Others), International Administrative Law, Competition Law
KUNITO Takayuki		Economic Security, Economic Interdependence Theory (International Relations), Decision-making Theory (Game Theory, Behavioral Economics), Regional Security Architecture
KUTSUZAWA Ryuji		Urban Economics, Analysis of Real Estate Prices, Real Estate Investment Trusts (REITs) and Institutions for Innovation
Chi Hung KWAN (C. H. Kwan)		China's Economic Reform, Regional Integration in Asia, Yen Bloc
MASAKI Yusuke		Policy Making, EBPM, Public Management, Local Administration, Economic Growth
MASUDA Kosuke		EBPM, Using Text as Data in Administrative Record Information for EBPM, Theory of 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		Geopolitics of Technology (Technology Security), Industrial Digital Transformation and Talent Development, Israel's Innovation Ecosystem
MATSUNAGA Akira		Economic Growth Theory, International Trade, Industrial Policy
MATSUNO Hirokazu		Innovation, Intellectual Property System, Technology Management, Data Science
MATSUO Takemasa		Industrial Policy, Industrial Structure, Productivity
MATSUYAMA Masayuki		Management Accounting, Sustainability Disclosure, Impact Finance, ESG Investment, Financial Systems Theory
MIYOSHI Yoshiyuki		Public Finance, Regional Economics, Macroeconomics, Housing Policy, Infrastructure Policy
MIZUNO Masato		Science, Technology and Innovation Policy, Venture Policy
MIZUNO Ryota		Historical Evaluation of Industrial Policy, Comprehensive EBPM Research, EBPM Formation for Regional Development
MONDEN Yuichiro		Use of Simulation Technologies (e.g., Agent-based Modeling and System Dynamics) for Policymaking, Information Technology Industrial Policy, Competition Policy, Intellectual Property Policy, High Field Science, High Energy Density Science
MORII Kazunari		International Relations, Foreign Policy Analysis, East Asia, Japan, Myanmar, International Political History, Global Governance, Trade Policy and Law, Development
MUNAKATA Naoko		International Trade Regime, Economic Security, Innovation, Intellectual Properties, Risk Management, Data Governance
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
NISHIGAKI Atsuko	Governance Structure, 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, Startups, Innovation, R&D Collaboration, Innovation Policy
OKAWA Tatsuo	Startup Innovation in China, Industrial Policy
OSABE Yoshiyuki	Bibliometrics, Intellectual Property Rights, Science Technology and Innovation (STI) Policy
OTA Yuto	Climate Policy, Energy Policy, Corporate Finance (Certified Public Accountant), Startup Finance
SAITO Takashi	Official Statistics, New Statistics Development with Utilizing Big Data
SAKAMOTO Masazumi	Sustainable Development, History
SATO Daisuke	Public Health, Epidemiology (Clinical Epidemiology / Pharmacoepidemiology / Social Epidemiology), Healthcare Policy, Healthcare Industry Policy, EBPM, Health and Productivity Management, Clinical Pharmacy
SATO Katsuhiro	Strategic Management, Corporate Finance, Merger and Acquisition (M&A)
SATO Yukihiro	Science and Technology, Innovation, Science Advisory System, Information Industry, Technology Diffusion
SEKIGUCHI Kunio	EBPM, Small Business Analysis, Regional Economic Analysis, Supply Chain Analysis
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, SME Management
TAKAGI Seiji	International Trade Policy in Asia Pacific, Economic Security Policy, Finance
TAKEDA Takuya	Trade Policy, Economic Cooperation Policy, Economic Security Policy, South East 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 Suguru	Innovation, EBPM, Data Science, Competitive Strategy
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	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	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
YOSHINO Akihiro	Industrial Policy, Industrial Structure, Productivity
YOSHIOKA Masatsugu	Corporate Law, Contract Law
Visiting Fellows (VF)	
YAMAGUCHI Kazuo	1. Quantitative Methodology (Event–History Models and Models for Categorical Data) 2. Work and Family, 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
Non-Resident Fellow (NRF)	
ARMSTRONG, Shiro	International Trade and International Economic Policy, FDI, East Asian Economy, Japanese Economy, Chinese Economy, Cross Straits Economic Relation, South Asian-East Asian Economic Integration, Australia-Japan Relations
BALDWIN, Richard	International Trade, Globalization, Regionalism, WTO, Economic Geography, Political Economy, Global Value Chains, Global Economic Policy, European Integration and Growth
ITO Hiroyuki	International Macroeconomics, International Finance, Monetary Economics
VAN ARK, Bart	International Comparative Productivity Measurement and Analysis, Innovation and Technology, Digital Transformation, Economic Growth, Development Economics, Economic History and International Economics and Business
Visiting Scholar (VS)	
JACOBS, Erik	—
VIARENGO, Martina	Labor Economics, Development (Cooperation and Aid Policies), Emerging Economies, Knowledge (Education and Aid Policies), Governance (Local and International), Migration Policies and Law, Gender (Women and Public Policies)

Program Directors

Each of the nine research programs has a Program Director (PD) who provides comprehensive 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
TODO Yasuyuki	Professor, Faculty of Political Science and Economics, Waseda 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
—	—	Raising Industrial and Firm Productivity
TSURU Kotaro	Professor, Graduate School of Business & Commerce, Keio University	Human Capital
—	—	Integrated Research*
KAWAGUCHI Daiji	Dean and Professor, Graduate School of Public Policy / Professor, Graduate School of Economics, The University of Tokyo	Policy Assessment

*Until January 20, 2025

(As of the end of March 2025)

Chairman Emeritus



URATA Shujiro

Professor Emeritus, Waseda University

(As of the end of March 2025)

Senior Advisor

The senior advisor builds relationships between RIETI and leading European think tanks as well as experts in specific fields.

TAMURA Akihiko

Directeur Général de JETRO (Japan External Trade Organization) Paris

(As of the end of March 2025)

Senior Research Advisor

The Senior Research Advisor (SRA) provides advice on all aspects of research activities in collaboration with the president.

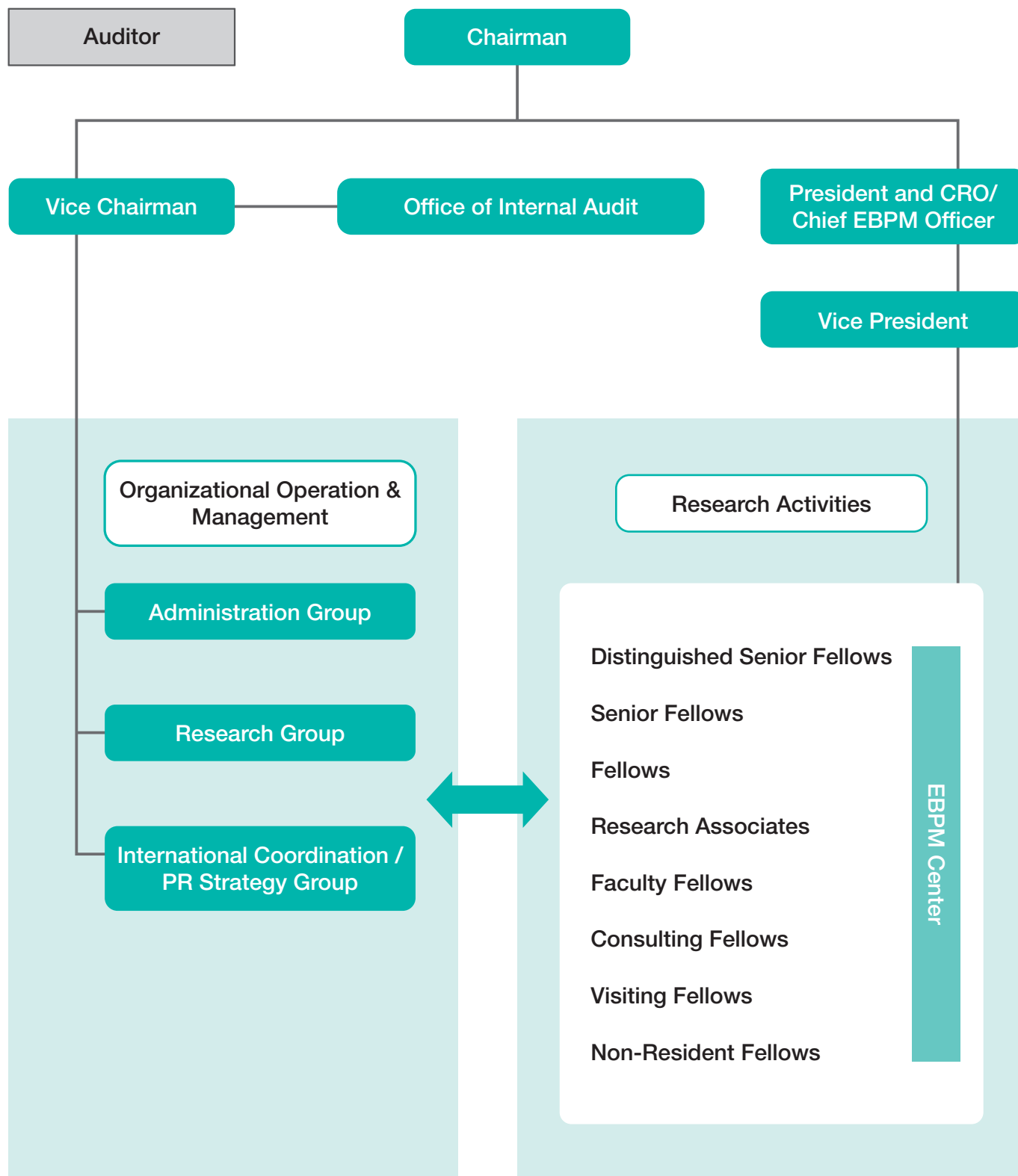


TAKEDA Haruhito

Professor Emeritus, The University of Tokyo

(As of the end of March 2025)

Organization Chart



(As of April 1, 2025)



Research Institute of Economy, Trade & Industry, IAA

Research Institute of Economy, Trade and Industry, IAA

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