

RIETI

Research Institute of Economy,
Trade and Industry, IAA

Annual Report

April 2025 - March 2026

Contents

Messages from the Chairman and the President	1
Overview of FY2025 Activities	2
Research Activities	13
Research Programs / Projects	16
Research Papers	52
The List of Articles Published in Peer-reviewed Academic Journals	64
Public Relations Activities	69
Publications	70
Symposiums	71
Workshops	79
BBL Seminars	82
List of Seminars Led by International Lecturers (FY2025)	85
List of Fellows	88
Organization & Others	93

Abbreviations

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

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 regarding the 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 2026

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 third 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 2024 between the program directors, RIETI executives, and relevant bureaus and divisions at METI.

Furthermore, RIETI has begun working on various initiatives to meet new policy needs, such as analysis of the impact of increased capital investment in Japan, the adoption of AI and robotics on industrial and employment structures and the domestic interregional division of labor, and research on supply chain vulnerabilities and strategic criticality to support economic security policies.

The world today is on the verge of a historic turning point, driven by factors such as the Trump administration's "America First" policies

and the deepening confrontation between the China-Russia bloc and Western nations. In addition, the Japanese economy has been left behind by countries on the technological frontier due to 30 years of stagnation. In this respect, the Japanese economy faces one of its most critical situations since the opening of the country to the world in the form of the Meiji Restoration or the post-World War II turmoil. However, the tide is turning, marked by the transformation in the lifetime employment system, an increase in regular employment for women, the return of the manufacturing industry to Japan, a recovery in capital investment, the strengthening of economic security, and the exit from deflation. In fact, the existence of a significant gap with the countries on the technological frontier can be considered as another opportunity for Japan to catch up, as occurred during the two previous crises. To navigate this turbulent world and escape economic stagnation, collaboration among industry, government, and academia is crucial, just as it was during the previous two economic crises. In this new era where precedent no longer applies, academia—with its medium- to long-term perspective—must underpin policy changes. In this sense, the importance of RIETI is growing.

RIETI aims to actively engage in research on economic security, strengthen the policy advisory functions of the EBPM Center, conduct analyses that paves the way for a "New Direction of Economic and Industrial Policies," and propose institutional reforms from a medium- to long-term perspective. Ultimately, we aspire to become a policy research institute that policymakers and industry leaders turn to first for advice and for access to research findings.



TOMIURA Eiichi President and CRO, RIETI

April 2026

RIETI has been conducting research on economic and industrial policy since its establishment in 2001. In April 2024, we entered a new 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, the 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 ages. 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 the 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 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 exchanges 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 FY2025 Activities

FY2025 marked the second 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 FY2025.

Note: Titles and affiliations are as of the date of the event or publishing of the DP

Policy Contributions, EBPM, and International Research Collaboration

1 Intellectual Contribution to Policy Discussions

(1) Quantification of "A Future Outlook in 2040"

Regarding the quantification of "A Future Outlook in 2040" written by the Committee on the New Direction of Economic and Industrial Policies under METI's Industrial Structure Council in response to the vision of the "New Direction of Economic and Industrial Policy" (a mission-oriented industrial policy aimed at solving diversifying medium- to long-term social and economic challenges) proposed by METI in 2022, RIETI, led by its Chairman FUKAO Kyoji, collaborated with the Industrial Structure Policy Division of METI and approximately 10 researchers from within and outside RIETI to develop the "RIETI Industrial Structure Estimation Model" by leveraging RIETI's specialized expertise. In the fourth interim report (draft) presented at the "27th Meeting of the New Direction Committee" held on April 22, 2025, we calculated wage increases based on the expansion of labor input and investment and presented a picture of economic growth leading up to 2040. On October 9, 2025, we published this analytical methodology as a discussion paper titled "Theoretical Model and Data for Projections of Japan's Industrial Structure in 2040."

The most distinctive feature of this model is that it quantitatively forecasts how advances in AI and robotics technology will change Japan's industrial and employment structures going forward. For this forecast, based on a survey jointly conducted by RIETI and Nomura Research Institute in the fall of 2024, we gathered the views of experts in AI and robotics technology regarding the tasks that are likely to be automated in the future and constructed a detailed automation risk index (ARI) based on occupation.

Furthermore, using this index, we conducted an empirical analysis of the impact of advancements in AI and robotics on employment and wages in Japan, and published the results as a policy discussion paper. In addition, we compiled and published a discussion paper titled "AI and Robotics Technology and Changes in Production Structure: A formulation using the production function" that outlined a forecasting methodology for assessing the impact on industrial and employment structures looking ahead to 2040.

These series of analytical findings have been incorporated into "The Estimation of the Employment Structure in 2040 (Modified Edition)" prepared by the Human Resource Policy Division of METI. Additionally, these analyses were presented at a meeting of the "Human Resources Development Subcommittee of the Japan Growth Strategy Council," 1st meeting held on January 26, 2026, chaired by the Minister of Education, Culture, Sports, Science and Technology, as well as at a meeting of the "Regional Human Resource Development Strategy Council"

Discussion Paper

"AI and Robotics Technology and Changes in Production Structure: A formulation using the production function"

DP25-J-026



Policy Discussion Paper

"The Impact of AI and Robots on Employment and Wages"

DP25-P-008



Discussion Paper

"Theoretical Model and Data for Projections of Japan's Industrial Structure in 2040"

DP25-J-027



organized by METI (to be held nationwide, starting in Hokkaido on February 2, 2026). Moreover, they were formally adopted at the “30th Meeting of the Committee on New Direction of Economic and Industrial Policies” (held on March 5, 2026).



↑ RIETI Highlight English Edition 2026 featured a dialogue between Chairman Fukao and the Director of the Industrial Structure Policy Division of METI to raise awareness of this initiative



↑ At the 1500th BBL Seminar, titled “Advances in AI and Robotics Technology and Projections for the Industrial Structure in 2040,” Chairman Fukao explained the basic framework of the “2040 Industrial Structure Estimation Model”, along with the policy prescriptions it suggests for addressing structural issues in the Japanese economy and the industrial policies expected to play an important role in the coming era (December 11, 2025)

(2) Strengthening Collaboration with Policymakers

In order to identify policymakers’ areas of research interest (ARI) and incorporate them into RIETI’s research activities and create opportunities to reflect research findings in policy formulation, RIETI began an exchange of views in the Sixth Medium-term Plan between senior METI policy officials and RIETI PDs, among others. In FY2025, we continued to hold these meetings twice a year (at six-month intervals), further strengthening METI-RIETI collaboration.

The total number of cases in which RIETI’s research findings were utilized in white papers, council materials, and other documents reached 89 in FY2025. To give a few examples, the Committee on New Direction of Economic and Industrial Policies utilized research findings on the 2040 outlook based on domestic investment expansion and industrial restructuring,

as well as the JIP database. Meanwhile, the *White Paper on International Economy and Trade* incorporated analyses of supply chains from the economic security perspective and the RIETI Trade Industry Database (RIETI-TID).

(3) Study Group on Growth of Leading Medium Enterprises

In February 2025, METI formulated the “Vision for Growth of Mid-Sized Enterprises,” which identifies “mid-sized enterprises” as firms with 2,000 or fewer employees excluding small and medium-sized enterprises, and as key players in Japan’s transition to a growth-oriented economy. Based on this vision, RIETI launched the Study Group on Growth of Leading Medium Enterprises in March 2025, focusing on corporate growth and mid-sized enterprises with the aim of further advancing policies for mid-sized enterprises.

This study group was held with the aim of deepening policymakers’ understanding of current research trends and utilizing those insights in future policy development, while also enabling researchers to explore the policy implications of their research findings. To achieve this, researchers participating in RIETI’s research activities presented findings from previous and ongoing research related to corporate growth. Based on the results of their presentations, METI, RIETI, and the researchers themselves deepened their discussions on policies for mid-size enterprises. The research findings presented through the study group were published in RIETI discussion papers and on the “Special Report” section of the RIETI website. In addition, a related book was published in April 2026.

Results in FY 2025

Date	Presenter	Title
April 7	Yoshiyuki ARATA (F, RIETI)	Corporate Growth Pathways
May 12	KAWAKUBO Takafumi, RIETI (F (Specially Appointed), RIETI)	Corporate Business Relationships and Management Practices
June 9	TSURUTA Daisuke (Professor, Nihon University)	Finance and Growth of Small and Medium-sized Enterprises
September 8	HOTEI Masaki (Professor, Daito Bunka University)	Corporate Taxation and Growth
October 27	IKEUCHI Kenta (SF, RIETI)	R&D, Innovation, and Corporate Growth: An attempt to bridge theory, empirical evidence, and policy
November 25	ITO Koji (CF, RIETI)	Corporate Expansion Overseas
February 16	Kim Young Gak, Professor, Senshu University	Dynamism of Mid-sized Enterprises and the Japanese Economy: Empirical analysis using Teikoku Databank Data



↑ Special Report by IKEUCHI Kenta, SF and KAWAKUBO Takafumi, F (Specially Appointed)



↑ A book incorporating the results of the Study Group on Growth of Leading Medium Enterprises: Japan's Strongest Mid-sized Firms That Can Save the Country: A guidebook for reaching the next stage of growth, Edited by Nikkei Top Leader / Supervised by METI / Supported by RIETI, Nikkei Business Publications, Inc., April 2026

(4) Study Group between International Trade and Investment Program Faculty Fellows and Policy Officials

To introduce research findings that contribute to policy formulation regarding trade policy and economic security, and to promote research that reflects METI's policy priorities, RIETI organized the "International Trade and Investment Program Study Group" with the participation of METI policy officials, including junior staff.

Date	Lecturer	Title
February 17, 2026	TODO Yasuyuki, PD / FF	Economic Research on Economic Security: Focusing on theory and empirical research from RIETI research projects
February 24, 2026	ITAKURA Ken, FF	Based on the RIETI Research Project Titled "An Analysis of the Reorganization of World Trade and Its Impact on the Japanese Economy"
March 11, 2026	ITO Keiko, FF	Research on the Crisis of the Rules-based International Economic Order and Japanese Firms' Global Activities

(5) Dissemination of Research on Economic Security

As part of efforts to strengthen the initiatives of independent administrative agencies that support the government's economic intelligence capabilities and to serve as a bridge for public-private partnerships, RIETI was assigned the role of facilitating efficient and effective economic intelligence activities. Meanwhile, in order to strengthen domestic and international collaboration in the field of economic security, METI organized the "Economic Security Global Forum Weeks" from October to December 2025, during which the government, independent administrative agencies, and private sector think tanks collaborated to host international events on economic security. RIETI also hosted two related events, the "RIETI-ANU Symposium" (October 16, 2025) and the "RIETI-JOGMEC-IDE-JETRO Symposium" (December 16, 2025).

RIETI-JOGMEC-IDE-JETRO Symposium

Economic Analysis of Supply Chain Vulnerabilities

December 16, 2025



↑ The symposium opened with speeches by FUKAO Kyoji (left), Chairman, RIETI; TAKAHARA Ichiro (center), Chairman & CEO, the Japan Organization for Metals and Energy Security (JOGMEC); and IMAIZUMI Shinya (right), Executive Vice President, Institute of Developing Economies, Japan External Trade Organization (IDE-JETRO)



↑ Session of the day

At this symposium, experts from Europe, the United States, and Asia, together with representatives from industry, government, and academia, examined critical policy issues such as ensuring a stable supply of critical minerals. Employing a wide range of data, they presented quantitative research findings and the latest analyses and policy implications regarding geopolitical risks, including methodologies based on real-time monitoring, advanced data analysis and structural assessments utilizing international input-output tables.

<https://www.rieti.go.jp/en/events/25121601/info.html>

2 Empirical Analysis of Policy Effects Under the Evidence-Based Policy Making (EBPM) Framework

RIETI has long conducted research on EBPM, including causal inference methods for policy impact assessment and case studies from around the world. Since its establishment in 2022, the RIETI EBPM Center has provided advisory support to policymakers from the early stages of major public-private collaborative projects. In FY2025, in collaboration with the EBPM Advisory Board¹⁾, RIETI published “Advice from the RIETI EBPM Center,” which reviewed and provided recommendations for improving evaluation scenarios for eight projects whose impact assessments had been released by policymakers at the end of FY2024. Additionally, the Center provided ongoing support for projects selected as large-scale budget initiatives in FY2025 and worked toward the publication of “Advice from the RIETI EBPM Center” for those projects.

Moreover, continuing its efforts from the previous fiscal year, RIETI conducted research and analysis on major special tax measures and subsidy programs at the request of policymakers. Specifically, we conducted an impact analysis of the tax incentives to promote wage growth and supported the preparation of materials for the “Expert Meeting on EBPM for Tax Policy²⁾” in relation to the research and development (R&D) tax credit system.

The Center also disseminated the results of policy evaluations using causal inference methods, including the publication of a discussion paper on the effectiveness of the *Monozukuri* (Manufacturing) Subsidy Program. In addition, we continue working on evaluating the productivity of workplaces employing foreign workers under the specified skilled workers program and the effectiveness of Femtech initiatives, and assessing the impact of changes to the R&D tax credit system, among other endeavors.

3 Deepening International Research Exchange

In FY2025, RIETI expanded the use of hybrid formats (both live streaming and in-person) for seminars and symposiums. RIETI also strengthened relationships with research institutions at home and abroad, co-hosting events with world-leading think tanks such as the Centre for Economic Policy Research (CEPR), and the Brookings Institution.

Collaboration with Overseas Think Tanks and Institutions

Collaboration with the Brookings Institution in the U.S.	RIETI co-hosted a webinar titled “Global Responses to an American Reset of International Trade” with the Center for Asia Policy Studies at Brookings Institution (April 14, 2025). The webinar featured panelists from the Peterson Institute for International Economics (PIIE), the Center for Strategic & International Studies (CSIS), and the Instituto Mexicano para la Competitividad A.C. (IMCO) who discussed how major countries around the world are dealing with “America First” trade policies (See p.11 for details).
Collaboration with CEPR in Europe	RIETI and CEPR signed an MOU in 2014 and have since co-hosted annual events. In 2025, CEPR Director Beatrice Weder di Mauro delivered a lecture titled “Economic Security in a World of Disruptive Power” at the BBL Seminar on May 15. Additionally, on September 18, RIETI and CEPR co-hosted a workshop, titled “The Future of Globalization” in Geneva, Switzerland (See p.7 for details).
Collaboration with Bruegel in Europe	In June 2025, RIETI co-hosted a webinar with Bruegel, a think tank based in Brussels, Belgium, where the EU headquarters is located. Japanese and European panelists discussed the rebuilding of a resilient, rules-based trade system (See p.11 for details).
Collaboration with Think Tanks and Other Organizations in East Asia	On November 27, 2025, RIETI co-hosted a workshop titled “Toward a New International Economic Order: Opportunities and challenges” with the Korea Institute for Industrial Economics and Trade (KIET) and the Taiwan Institute of Economic Research (TIER). In addition, on November 18, 2025, we held a joint workshop with the Chung-Hua Institution for Economic Research (CIER) titled “Goeconomic Challenges and Strategic Responses: Rethinking trade, industry, and resilience.”

1) OHASHI Hiroshi, Professor, Graduate School of Economics, The University of Tokyo; KITAO Sagiri, Professor, National Graduate Institute for Policy Studies; WATANABE Yasutora, Professor, Graduate School of Economics, The University of Tokyo; ETO Manabu, Specially Appointed Professor, Institution of Innovation Research, Graduate School of Business Administration, Hitotsubashi University; TODO Yasuyuki, Professor, Faculty of Political Science and Economics, Waseda University *Titles as of the end of FY2025

2) Meetings held on June 3 and November 12, 2025

RIETI Activities

1 Research Activities

RIETI conducts research in line with our seven programs and takes a multidisciplinary approach to other research in fields outside the purview of these programs (Special Projects).

	Research Programs in FY2025	Program Directors	Number of Research Projects
I	Macroeconomy and Low Birthrate / Aging Population	KOBAYASHI Keiichiro	5
II	International Trade and Investment	TODO Yasuyuki, FF	14
III	Regional Economies	HAMAGUCHI Nobuaki, FF	8
IV	Innovation	NAGAOKA Sadao, FF	8
V	Industrial Economy	OHASHI Hiroshi, FF	10
VI	Human Capital	TSURU Kotaro, FF	5
VII	Policy Assessment	KAWAGUCHI Daiji, FF	8
SP	Special Projects	—	11
Total Number of Research Projects			69

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 FY2025, we published a total of 186 research papers, of which 166 were theoretical, analytical, empirical discussion papers (DPs), 19 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, and one was a technical paper providing explanations of new analytical methods, data, and other matters of a highly technical nature. Of these, more than half, or 126 papers, were written in English.

As an academic achievement, 67 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 the 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

RIETI disseminated its research findings and activities through various channels to help enhance public knowledge and understanding of the economy and industry. We held open symposiums on economic and social issues, as well as Brown Bag Lunch (BBL) seminars featuring distinguished domestic and international experts. Videos of the presentations are made available online (See p.9) and summaries of the proceedings are published on the RIETI website.

(1) Symposiums and Brown Bag Lunch (BBL) Seminars

We hosted six public symposiums addressing social issues across a wide range of fields, including “Economic Security,” “SMEs Finance,” “Startups,” “Gender Pay Gap,” and “Supply Chains.” Attendance at open symposiums and seminars reached 9,394 people over the year, and we hosted 33 seminars featuring distinguished international speakers.

60 BBL Seminars were held during RIETI's lunch breaks, addressing diverse and timely themes such as Economic Security, AI, and Regional Economies. In particular, as 2025 was the year of Expo 2025 Osaka, Kansai, Japan, RIETI held a six-part “Expo 2025 Osaka, Kansai Series,” featuring discussions with business leaders and experts whose organizations and initiatives garnered attention at the Expo, providing insights into cutting-edge developments and emerging fields (See “BBL Seminars” on p.82).

RIETI Policy Symposium

Changing Financing Practices and Testing On-site Implementation: Towards the establishment of financing practices that do not rely on management guarantees

May 29, 2025

In Japan, personal guarantees by business owners have long been considered a barrier to the growth of small and medium-sized enterprises (SMEs). Since the launch of the “Reform Program Regarding Personal Guarantees Provided by Business Owners” in 2022, efforts have been underway to establish lending practices that do not rely on such guarantees. As a result, non-guaranteed loans now account for approximately 50% of new loans issued by private financial institutions. However, there is significant variation in the levels of implementation among banks. A 2023 RIETI survey of branch managers at regional financial institutions revealed that while the policy direction was understood and some measures had been taken, the rationale and significance of moving away from reliance on personal guarantees had not been fully welcomed. Such gaps in understanding may be contributing to the differences in implementation. This symposium featured in-depth discussions on best practices, policy impacts, and future challenges.

<https://www.rieti.go.jp/en/events/25052901/info.html>

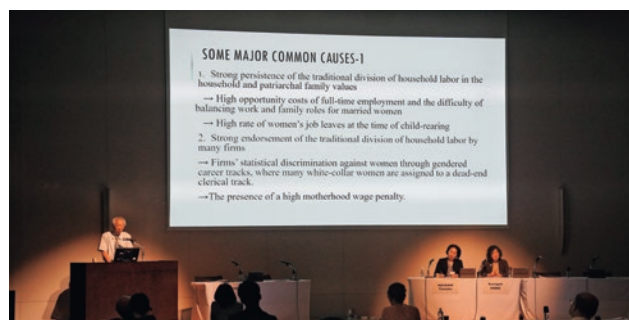


Economic Disparity between Men and Women in Japan and Korea: Exploring commonalities and differences July 3, 2025

Among the 38 OECD member countries, Japan and South Korea stand out for the magnitude of their gender-based economic disparities. In terms of the wage gap, South Korea ranks last and Japan second from the bottom. Similarly, the proportion of women in managerial positions is the lowest in Japan and second from the bottom in South Korea. According to the World Economic Forum's Global Gender Gap Index (2024), both countries lag significantly behind internationally in terms of economic participation and opportunity. Although the governments of both countries have been promoting women's participation in the economy, addressing these disparities remains a challenge. At this symposium,

participants examined the reality and causes of the economic disparities between Japan and South Korea through data-based analysis, and government officials and researchers discussed measures for future improvement.

<https://www.rieti.go.jp/en/events/25070301/info.html>



Notable BBL Seminars Held in FY2025

<Expo 2025 Osaka, Kansai Series>

July 14, 2025

Exploring Education of the Future: Human-technology symbiosis in the era of digital nature

OCHIAI Yoichi

(Media Artist / Associate Professor, University of Tsukuba / Producer, Theme Project for Japan EXPO 2025 in Osaka and Kansai)



July 31, 2025

Touching the Air, Shaping the Standard: How Japan's interface technology is creating the future

YAMAMOTO Hirotosugu

(Professor, School of Engineering, Utsunomiya University)



Four other seminars

<Other Notable BBL Seminars>

May 15, 2025

Economic Security in a World of Disruptive Power

Beatrice WEDER DI MAURO

(President, CEPR & Professor, Geneva Graduate Institute)



May 23, 2025

World Economic Outlook "A Critical Juncture amid Policy Shifts"

YOSHIDA Akihiko

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



June 6, 2025

The Great Trade Hack: How Trump's trade war fails and global trade moves on

Richard BALDWIN

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



June 26, 2025

Industrial Policy, Economic Friction and Trade Rules: A study of the "overproduction" phenomenon in China

WATANABE Mariko

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



August 28, 2025

How to Understand Your Company's Gender Pay Gap: Eight key checkpoints

OWAN Hideo

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

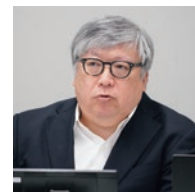


November 6, 2025

RIETI- CIGS Joint Seminar Systems that Foster Creativity and Discontinuous Innovation

NIIHARA Hiroaki

(Research Director, The Canon Institute for Global Studies / Former Vice-Minister, Headquarters for Realizing New Capitalism, Cabinet Secretariat)



December 18, 2025

Strengthening Economic, Critical Mineral, and Semiconductor Security: Bridging goals and means between Europe and Japan

Joris TEER

(Research Analyst for Economic Security and Technology, European Union Institute for Security Studies (EUISS) / Senior Advisor at the Chips Diplomacy Support Initiative (CHIPDIPLO))



December 24, 2025

What Is the Problem about the Assertion "The WTO Is Dead"—About rule makers and rule takers

YANO Hiromi

(Counsellor at the WTO (Retired))



February 19, 2026

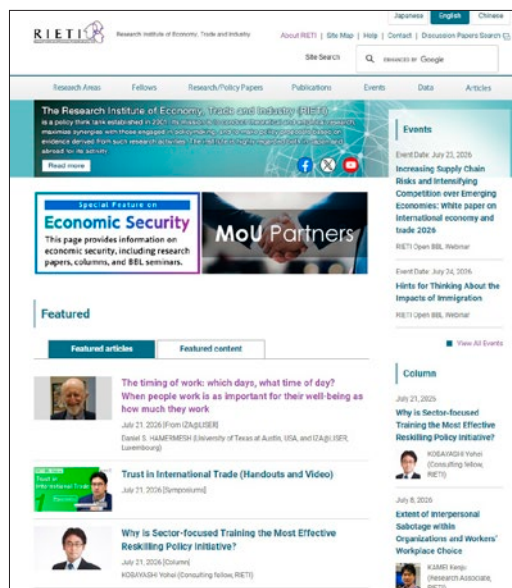
RIETI- Economic Research Institute, Japan Society for the Promotion of Machine Industry Joint Seminar Economic Growth Strategy and Productivity: Key issues

MORIKAWA Masayuki

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



(2) Dissemination of Information through the RIETI Website



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

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 website's main content includes the following:

- The "Economic Security" special feature section compiles and "visualizes" relevant research conducted at RIETI on economic security, a topic that has gained importance in recent years amid rising geopolitical risks.

► https://www.rieti.go.jp/en/featured-contents/economic_security/index.html

- The Column section features articles written by RIETI fellows on policy-related matters and proposals. The topics that particularly interested our online visitors in FY2025 included Economic Security, the Global Trade Order, Industrial Policy and Innovation.

► <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 seven-episode video series titled "Population Decline and Regional Disappearance: Policy prescriptions for managing smart shrinkage" by MORI Tomoya, FF, uses data and economic agglomeration theory to examine what the future of Japan's cities and regions might look like 50 and 100 years from now, discussing what kind of future is desirable, and exploring what can be done today to achieve it.

► https://www.rieti.go.jp/projects/population_decline/index.html (in Japanese)



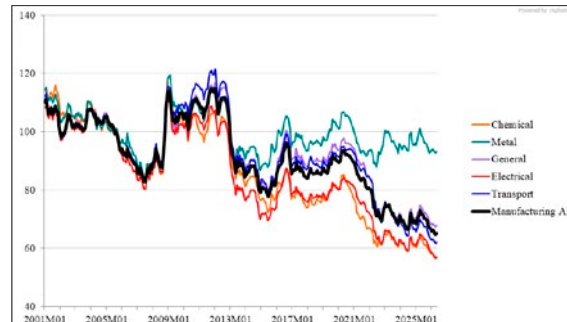
- As part of the results from the East Asian Industrial Productivity project, the Japan Industrial Productivity Database 2023 (JIP Database 2023) was published in 2023 to serve as a basic resource for the analysis of Japan's economic growth and changes in its industrial structure.

► <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 covered has increased to 25, including countries in Europe, North America, and Oceania.

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

↓ Industry-Specific Nominal and Real Effective Exchange Rates



- 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/>

- To make RIETI's research findings more accessible to an international audience, 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/>

(3) Dissemination of Information through Social Media (YouTube, X and Facebook) and Newsletters

To adapt to the diversification of communication channels and actively share our research findings, RIETI distributes content via YouTube (“rietichannel”), X, and Facebook, striving to provide information in a timely and creative manner.

RIETI’s rietichannel YouTube page features videos covering symposiums and seminars. We upload 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 FY2025, the channel had 10,200 subscribers, gaining more than 1,200 subscribers from the FY2024 number. The channel contains a “Videos in English” section.

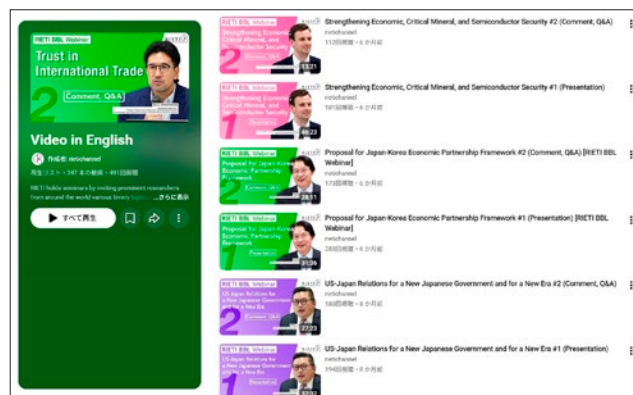
rietichannel

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



For Videos in English

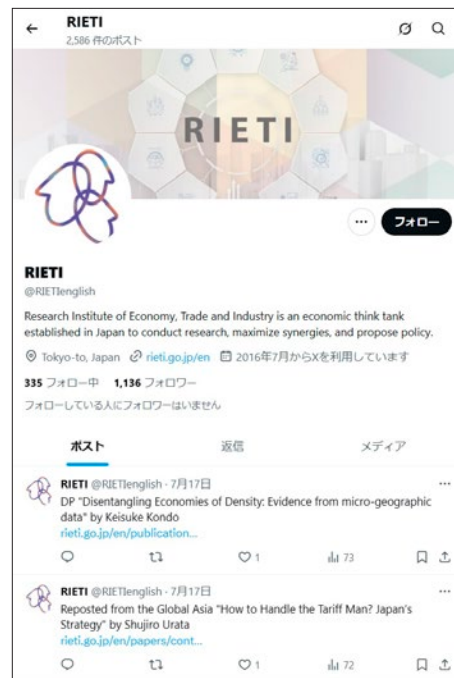
https://www.youtube.com/playlist?list=PLrKLHCc7FQaNF9aKtY_iEownmNtL_e2



In order to widely publicize our latest activities, including announcements of RIETI-sponsored events and website updates, we publish a Japanese-language newsletter every Thursday and an English-language newsletter every other Friday.

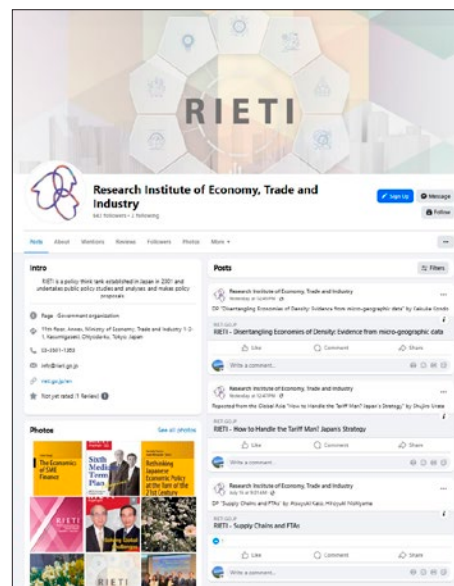
X

<https://x.com/RIETIenglish>



Facebook

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



(4) 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 FY2025 quarterly editions included “Economics Useful for Policy Frontlines,” “Industrial Structure in 2040,” “Innovation,” and “The Future of the International Trading System.” The special English-language edition summarized RIETI's activities in 2024—especially its key projects and research results—and symposiums and seminars held with the participation of eminent researchers both from Japan and overseas.

Quarterly Editions (Japanese)



Special Edition (English)



(5) Publications

RIETI's research results were published in the form of four book compilations in FY2025.

(See p.70 for a list of research books published to date)

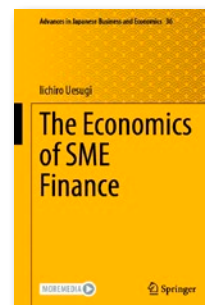
The Economics of SME Finance

May 2025

Written by UESUGI Iichiro

Springer

This book uses multiple data sources to comprehensively examine issues related to small and medium enterprise (SME) finance in Japan.



Economics of the Gender Wage Gap

June 2025

Written by OWAN Hideo

Nikkei Business Publications, Inc.

Simply comparing the average wages of men and women does not reveal the actual situation of the gender wage gap or the extent of progress made in narrowing it.

Awarded the 68th Nikkei Prize for Excellent Books in Economic Science.



Deepening Business Viability Assessment and Corporate Support: Regional financial institutions embracing new challenges

August 2025

Written and edited by YAMORI Nobuyoshi

Chuokeizai-sha Holdings, Inc.

Based on a nationwide survey of branch managers at regional financial institutions conducted by RIETI, the book reveals current realities and changes occurring on the front lines of regional finance and highlights the current status and challenges related to business viability assessments and corporate support initiatives.



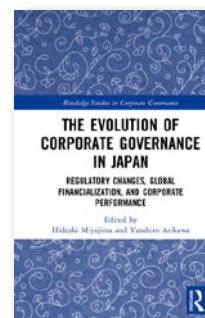
The Evolution of Corporate Governance in Japan

November 2025

Edited by MIYAJIMA Hideaki, ARIKAWA Yasuhiro

Routledge

By analyzing the changes in ownership structure and the actual situation of board governance reforms, we examine the evolution of Japan's corporate governance system from the 2000s to the early 2020s and its impact on corporate performance.



(6) Special Seminar Series for the Media

FY2025 events were held as follows. Eminent lecturers spoke on hot issues, and many senior members of news organizations, such as editorialists and commentators, participated in the events.

August 21, 2025	SATO Motohiro (FF, RIETI / Professor, Graduate School of Economics, School of International and Public Policy, Hitotsubashi University)	Challenges in Social Security Financing and Its Future Direction
October 30, 2025	FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University / Professor Emeritus, Hitotsubashi University)	Advances in AI and Robotics Technology and Projections for the Industrial Structure in 2040



↑ A scene from the Media Cafe. The center of the photo is SATO FF, and the left is a commentator, NAKATA Daigo SF.

(7) International Collaboration

RIETI is expanding its research network and strengthening its research capabilities through collaboration with researchers at overseas universities and research institutions.

As part of our exchange with overseas research institutions, we cross-publish content between the RIETI website and VoxEU, the portal site of European economic think tank CEPR with which we signed a Memorandum of Understanding (MOU) in 2014. Director Beatrice Weder di Mauro spoke at the BBL Seminar in May 2025, delivering a lecture titled “Economic Security in a World of Disruptive Power,” and in September, RIETI and CEPR co-hosted a workshop in Geneva, Switzerland (See p.5 and p.80). RIETI also co-hosted a seminar with the Center for Asia Policy Studies at Brookings in the United States in April 2025 and a webinar with the European think tank Bruegel that June. In October 2025, we held the 10th RIETI-ANU Symposium with the Australian National University (ANU). We have also held study groups with major think tanks in East Asia.

<Symposiums and Seminars through International Collaboration>

RIETI-Brookings Seminar

Global Responses to an American Reset of International Trade

April 14, 2025

In his second term, President Trump has imposed or threatened to impose tariffs on many trading partners of the United States and has favored the adoption of a new system of reciprocal tariffs that would fundamentally reset U.S. trade relations. Governments across the globe are responding to American tariff actions in diverse ways, from negotiation to retaliation and diversification.

The Center for Asia Policy Studies at Brookings and RIETI hosted a webinar that discussed how key players in the world economy—like China, the EU, Japan, and Mexico—are responding to this new chapter of “America First” trade policy. Panelists discussed how American tariffs and trade policies are likely to impact bilateral, regional, and global trade relations. They also discussed likely responses from China, the EU, Japan, and Mexico and analyzed likely implications for the multilateral trading system.

<https://www.rieti.go.jp/en/events/25041401/info.html>



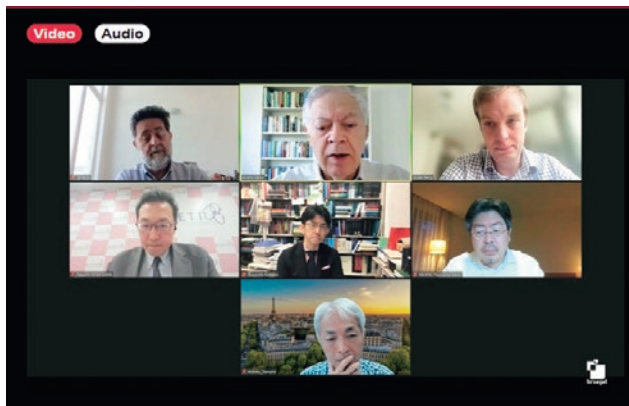
RIETI-Bruegel Webinar

Indo-Pacific and Europe: Growing partnerships in support of rules-based trade order—How should the EU and the Indo-Pacific region cooperate for a resilient trade order?

June 11, 2025

As the global trade order faces fragmentation and rising U.S. protectionism, deeper cooperation between the EU and Indo-Pacific partners is more urgent than ever. This online event, jointly organized with Bruegel, explored how the Indo-Pacific region—especially Japan—and Europe can lead efforts to rebuild a resilient, rule-based trade framework. It focused on approaches that go beyond specific trade activities. The discussion included scenarios like the CPTPP-EU convergence.

<https://www.rieti.go.jp/en/events/25061101/info.html>



RIETI-ANU Symposium

Asia's Response to Great Power Disruption and Global Economic Disorder October 16, 2025

The rapidly changing, uncertain, and complex international political-economic environment is compelling Indo-Pacific countries, which are highly dependent on trade and investment, to make difficult policy decisions to sustain development and prosperity. This seminar examined how Indo-Pacific countries were responding to rising risks stemming from both the United States and China. It explored regional dynamics, assessed policy responses, and developed strategies. Key themes included strengthening supply chains, rethinking global and regional trade strategies, and enhancing economic security.

<https://www.rieti.go.jp/en/events/25101601/info.html>



(8) 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, USA)**
Signed in 2011
Acceptance of international affairs follows.
- **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.
- **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	Industrial Economy
VI	Human Capital
VII	Policy Assessment
SP	Special Projects

Research Papers

Discussion Papers (DPs)

Policy Discussion Papers (PDPs)

Technical Paper (TP)

The List of Articles Published in Peer-reviewed Academic Journals

List of Research Programs and Projects

Program I Macroeconomy and Low Birthrate / Aging Population

Project Titles	Project Leaders	Page
I-1 Economic Shocks, the Japanese and World Economies, and Possible Policy Responses	Willem THORBECKE, SF	16
I-2 Household Heterogeneity: Individuals, families and macroeconomy	KITAO Sagiri, FF	17
I-3 Challenges to Achieving a Sustainable Society: Exploring solutions through a social science approach utilizing experiments and data	ONO Yoshikuni, FF	17
I-4 Exchange Rates and the Japanese Economy	SHIMIZU Junko, FF	18
I-5 Roles of International Finance in Industry Specialization and the Macroeconomy	FUJIWARA Ippei, FF	18

Program II International Trade and Investment

Project Titles	Project Leaders	Page
II-1 Research on Relationships between Economic Networks and National Security	TODO Yasuyuki, FF	19
II-2 Research on the Relationship between Trade, Investment, and Economic Security	TODO Yasuyuki, FF	19
II-3 Structural Changes in the World Economy and Responses from Japanese Firms and the Government	URATA Shujiro, DSF (Specially Appointed)	20
II-4 Economic Policy Issues in the Global Economy	ISHIKAWA Jota, FF	20
II-5 Globalization and Regional Economies	MATSUURA Toshiyuki, FF	21
II-6 Empirical Analysis of Japanese Firms' Relationships with China and Their Responses to Changing Globalization	TOMIURA Eiichi, President & CRO	21
II-7 Micro-data Analysis of the U.S.-China Conflict	ZHANG Hongyong, SF	22
II-8 Studies on the Current Issues for Firms' Global Activities and the Impacts of Foreign Direct Investment	JINJI Naoto, FF	22
II-9 Comprehensive Research on Japanese Climate Policy: GX, EU carbon border adjustment mechanism and U.S. policy	ARIMURA Toshi H., FF	23
II-10 Comprehensive Research on the Current International Trade / Investment System (pt.VII)	KAWASE Tsuyoshi, FF	23
II-11 An Analysis of the Reorganization of World Trade and Its Impact on the Japanese Economy	ITAKURA Ken, FF	24
II-12 Economic Security and Supply Chain Vulnerability	KAWAKUBO Takafumi, F (Specially Appointed)	24
II-13 Research on Mechanisms of International Cooperation in East Asia	HATTORI Takashi, FF	24
II-14 The Crisis of the Rules-based International Economic Order and Japanese Firms' Global Activities	ITO Keiko, FF	24

Program III Regional Economies

Project Titles	Project Leaders	Page
III-1 Regional Economies as Platforms for the Emergence of Innovation	HAMAGUCHI Nobuaki, FF	25
III-2 Development of Quantitative Framework for Regional Economy Based on the Theory of Economic Agglomeration	MORI Tomoya, FF	25
III-3 Sustainability of Cities and Regions in Japan under Population Decline	MORI Tomoya, FF	26
III-4 Evidence-Based Policy Making for Regional Revitalization	KONDO Keisuke, SF	26
III-5 Innovation, Globalization and Employment	SAITO Yukiko, SF (Specially Appointed)	27
III-6 Sustainable Development of Local Businesses and the Role of Regional Financial Institutions	YAMORI Nobuyoshi, FF	27
III-7 Urban Agglomeration Economies and Policy	NAKAJIMA Kentaro, FF	28
III-8 SME Resilience to Disasters: An empirical investigation	NAKATA Hiroyuki, FF	28

Program IV Innovation

Project Titles	Project Leaders	Page
IV-1 Assessment of the Innovation Capability of Japanese Industry from an International Perspective (Part 2)	NAGAOKA Sadao, FF	29
IV-2 Penetration of Quantitative Performance Indicators of the Impact of "Design" on Organization Management	WASHIDA Yuichi, FF	29
IV-3 Entrepreneurship in High-tech and High-growth Start-ups	HONJO Yuji, FF	30
IV-4 Diversity of Human and Financial Capital and Policy Challenges in Start-up Promotion	HONJO Yuji, FF	30
IV-5 Research on Digital Innovation Models	MOTOHASHI Kazuyuki, FF	31
IV-6 Empirical Analysis of AI Innovation	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

Program V Industrial Economy

Project Titles	Project Leaders	Page
V-1 Design and System Analyses of the Electricity Market and Its Implications for Japan	OHASHI Hiroshi, FF	33
V-2 Institutional Design to Achieve a Society of Well-being	MANAGI Shunsuke, FF	33
V-3 Well-being Economic and Social Policy Analysis for the Sustainable Regional Economies and Societies	MANAGI Shunsuke, FF	33
V-4 Dynamics of Price in Crypto Assets and Real Economy and Their Underlying Complex Networks	AOYAMA Hideaki, FF	34
V-5 Study Group on Corporate Finance and Firm Dynamics	UESUGI Iichiro, FF	34
V-6 Heterogeneity of Economic Agents and Challenges for the Japanese Economy	UNAYAMA Takashi, FF	35
V-7 Frontiers in Corporate Governance Analysis	MIYAJIMA Hideaki, FF	35
V-8 A Study on Japan's Food Security	YAMASHITA Kazuhito, SF (Specially Appointed)	36
V-9 Globalization, Innovation, and Competition Policy	KAWAHAMA Noboru, FF	36
V-10 The Purpose and Role of the Disaster-affected People Database	USUDA Yuichiro, FF	36

Program VI Human Capital

Project Titles	Project Leaders	Page
VI-1 Employment and Educational Reform in the AI Era	TSURU Kotaro, FF	37
VI-2 Human Capital Reform in Japan	TSURU Kotaro, FF	37
VI-3 Research on Diverse Work Styles, Health and Productivity	KURODA Sachiko, FF	38
VI-4 Economic Analysis on the Problem of an Aging Population and a Declining Birthrate in China and Japan in the COVID-19 Pandemic	YIN Ting, F (Specially Appointed)	38
VI-5 Human Capital Investment, Role of Management, and Productivity	OWAN Hideo, FF	39

Program VII Policy Assessment

Project Titles	Project Leaders	Page
VII-1 Labor Policy toward Sustainable Economy	KAWAGUCHI Daiji, FF	40
VII-2 Evaluation of the Effects of Institutional and Environmental Factors on Family Formation, Parental Labor Market Performance and Children's Academic Performance	KONDO Ayako, FF	40
VII-3 Analysis on Policies to Improve Firm Productivity: The case of Lao textile industry and initial analysis on Japanese firms' foreign study tours	TANAKA Mari, FF	40
VII-4 Future Challenge and Empirical Analysis of Corporate Taxation	SATO Motohiro, FF	41
VII-5 Microeconomic Analysis of Education Policy	TANAKA Ryuichi, FF	41
VII-6 Comprehensive Research on Evidence-Based Policy Making (EBPM)	SEKIZAWA Yoichi, SF	42
VII-7 Basic Research for Exploring Ideal Interventions in Medicine and Health	SEKIZAWA Yoichi, SF	42
VII-8 Comprehensive Study to Promote Evidence-Based Policy Making (EBPM) in Japan	OHTAKE Fumio, FF	43

Program SP Special Projects

Project Titles	Project Leaders	Page
SP-1 RIETI Data Management Project	IKARI Hiroshi, SF	44
SP-2 Firm Dynamics, Industry, and Macroeconomy	HOSONO Kaoru, FF	44
SP-3 On Productivity Growth through Comprehensive Capital Accumulation	MIYAGAWA Tsutomu, FF	45
SP-4 East Asian Industrial Productivity (FY2023)	FUKAO Kyoji, Chairman	45
SP-5 East Asian Industrial Productivity (FY2026)	FUKAO Kyoji, Chairman	46
SP-6 Revitalization of the Japanese Non-metropolitan Economies	OKUBO Toshihiro, FF	46
SP-7 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	47
SP-8 Economic Regime Changes and Their Implications on Firm Dynamics and Productivity	OKAZAKI Tetsuji, FF	47
SP-9 The History of Policy Related to Semiconductor Industry in Japan from the Late 1990s to the 2010s	ISHII Susumu, FF	48
SP-10 Supply Chain Management and Productivity (Previous Title: Supply Chain Management and Economic Social Security: Analyses from the viewpoint of productivity and human capital)	INUI Tomohiko, FF	48
SP-11 A Study on the History of Policies Related to the Machine Tool Industry in Japan	HIDAKA Chikage, FF	48



Macroeconomy and Low Birthrate / Aging Population

Program Director **KOBAYASHI Keiichiro**



While the sustainability of long-term growth is becoming a challenge for the entire global economy, our country is facing the dual challenges of a rapid aging population and declining birthrate ahead of other nations. Concerning our economy, it is important to enhance productivity, revitalize economic activities such as corporate capital investment, which has stagnated over the past quarter-century, and improve the economic growth rate. This program will conduct research that contributes to policy recommendations for the development of the future Japanese and global economies. Specifically, it involves analyzing the response of the Japanese and global economies to economic shocks, household heterogeneity, the macroeconomics of individuals and families, and the mechanisms of long-term economic stagnation. Additionally, multi-faceted and integrative research is conducted in relation to experimental and data-driven analysis towards a sustainable society, the relationship between exchange rates and the Japanese economy, and more.

Introduction of Research Projects

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

■ **Project Leader:** Willem THORBECKE, 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's 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 Result

Discussion Paper

- **Exchange Rates and Tariffs: Unravelling their impacts on China's ICT exports while accounting for product sophistication**

(CHEN Chen; Nimesh SALIKE; Willem THORBECKE)

DP25-E-054

2 Household Heterogeneity: Individuals, families and macroeconomy

Project Leader: KITAO Sagiri, FF

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

- **Nonlinear Earnings Dynamics and Inequality over the Life Cycle: Evidence from Japanese Municipal Tax Records**
(KITAO Sagiri; SUZUKI Michio; YAMADA Tomoaki) **DP25-E-081**
- **Fiscal Reform, Government Debt and Female Labor Supply in Japan**
(CUI Naiyue; HSU Minchung; HU Yunfang) **DP25-E-095**
- **Endogenous Migration and the Macroeconomic Impact of Foreign Workers in Japan**
(KITAO Sagiri; TAKEDA Nozomi) **DP25-E-110**
- **Marriage, Fertility, and Female Labor Force Participation in an Aging Economy**
(Toama Boke Aime ARNAULD; FUJIMOTO Junichi; HSU Minchung) **DP26-E-014**
- **Earnings Inequality Analysis Using Administrative Tax Data in Japan**
(KITAO Sagiri; SUZUKI Michio; YAMADA Tomoaki) **DP25-J-020**

3 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.

Major Research Results

Discussion Papers

- **Voting for Gender Balancing? The effect of a multiple-vote system on women's representation**
(ONO Yoshikuni; MIWA Hirofumi; KASUYA Yuko) **DP25-E-047**
- **Ethnicity and Judicial Discrimination: Exploring punitive and sympathetic sentencing mechanisms through a survey experiment in Japan**
(IGARASHI Akira; MORITA Hatsuru; ONO Yoshikuni) **DP25-E-052**
- **The Strategic Smile: Gendered facial expressions in electoral campaigns**
(ASANO Masahiko; ONO Yoshikuni; TENDO Yuya) **DP25-E-088**
- **Do Daughters Change Their Fathers? Evidence from the first-daughter effect in Japan**
(CHIBA Daina; ONO Yoshikuni) **DP25-E-104**

International Symposium

- **"Politics and Public Attitudes on Immigration: Insights from international comparative research"**
(June 21, 2025) **See p.73**

4 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.

Major Research Results

Discussion Papers

- Understanding How Exchange Rates are Perceived and How That Perception Affects Exchange Rate Forecasts (YOSHIDA Yushi) **DP25-E-079**
- Inflation Expectations in Japan: Forecast revision and forecast trends (ZHAI Weiyang; YOSHIDA Yushi) **DP26-E-004**
- Reconsidering the AMU—What is the optimal basket currency for Asia?— (KAWASAKI Kentaro; SHIMIZU Junko) **DP26-E-015**

RIETI-IWEP-CESSA 12th Joint Workshop

- "Trade and Finance Issues in East Asia" (October 12, 2025) **See p.80**

5 Roles of International Finance in Industry Specialization and the Macroeconomy

■ **Project Leader:** FUJIWARA Ippei, FF

■ **Project Period:** May 2, 2025 – October 31, 2027

(During the research project period, the research activity period is set from May 2, 2025 to April 30, 2027, and the data usage reporting period is set from May 1, 2027 to October 31, 2027)

Overview

Interest rate and exchange rate fluctuations have had significant impacts on the Japanese economy. Over the past ten years, the Japanese yen has depreciated against the U.S. dollar by around twofold. While this depreciation has benefited manufacturers and exporters of final goods, it has also increased import costs, leading to higher prices for intermediate goods and imported consumer goods.

This research project aims to investigate the following:

- (1) The determinants of long-term real exchange rates.
- (2) Long-term shifts in global economic and industrial structures.
- (3) The impact of exchange rate fluctuations on industrial structure and macroeconomic performance in Japan.
- (4) The effects of the widening interest rate differential between Japan and the United States on the Japanese economy.

Major Research Result

Discussion Paper

- Balassa-Samuelson in the Long Run: Qualitative Success, Quantitative Limits (KIKUCHI Shinnosuke) **DP26-E-012**

Other Research Results in Program I

<Overall Research Findings from the Program>

Discussion Papers

- How Macroeconomic Shocks Impact the Japanese Economy: Evidence from the stock market (Willem THORBECKE) **DP25-E-084**
- Bond-stock Price Comovements: Evidence from the 1960s to the 1990s (Willem THORBECKE) **DP26-E-011**
- Perspectives on Japan's Continuing Exorbitant Privilege (Kenneth ROGOFF; TASHIRO Takeshi) **DP25-J-030**



Program II

International Trade and Investment

Program Director **TODO Yasuyuki**



In formulating economic and industrial policy, a deep understanding of international trade, foreign direct investment, and various other international economic activities is essential. In particular, in recent years, as geopolitical risks have expanded globally and protectionist policies have emerged, leading to movements against globalization, determining what policies Japan should pursue in the fields of trade and investment has become a significant focus of policymaking. At the same time, it is necessary to implement trade and investment policies to achieve sustainable economic growth from a longer-term perspective.

Based on this understanding, this program conducts research contributing to the formation of these policies through empirical analysis, theoretical analysis, and legal institutional analysis. In particular, our empirical research involves analyses using various data, including microdata based on government statistics and unique surveys, contributing to EBPM (Evidence-Based Policy Making).

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

- **Economic and Political Impacts of the Belt and Road Initiative on Western Nations in Infrastructure Investment Competitions**
(NISHITATENO Shuhei; TODO Yasuyuki) **DP25-E-034**
- **The Direct and Indirect Effects of the Belt and Road Initiative on Exports to China**
(LI Haonan; TODO Yasuyuki) **DP25-E-038**

BBL Seminar

- “Japan’s Strategy: How to respond to tariff policies under the Trump administration”

(June 9, 2025)

[See p.82](#)

II-2 Research on the Relationship between Trade, Investment, and Economic Security

Project Leader: TODO Yasuyuki, FF

Project Period: September 1, 2025 – February 29, 2028

(During the research project period, the research activity period is set from September 1, 2025 to August 31, 2027, and the data usage reporting period is set from September 1, 2027 to February 29, 2028)

Overview

In recent years, geopolitical factors and protectionist policies, as exemplified by the U.S.-China decoupling, the Russia-Ukraine war, and the high-tariff policies under the Trump administration, have contributed to a contraction in international trade and foreign direct investment (FDI) and have heightened the risk of disruptions of global supply chains. Against this backdrop, the present study aims to provide policy implications targeting trade, investment, and economic security, particularly by focusing on the following topics:

1. The impact of geopolitical factors and protectionist policies on FDI
2. Determinants of sustainable and resilient supply chains
3. Factors influencing trade and FDI relations with African countries
4. The role of official development assistance (ODA) in expanding trade and FDI with the Global South
5. Determinants of public attitudes toward immigration and trade
6. Policy implications of research findings in the RIETI Trade and Investment Program

II-3 Structural Changes in the World Economy and Responses from Japanese Firms and the Government

■ **Project Leader:** URATA Shujiro, DSF (Specially Appointed)

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

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

Overview

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

Major Research Results

Discussion Papers

- **Intra-firm Networks during the COVID-19 Pandemic**
(ANDO Mitsuyo; HAYAKAWA Kazunobu; URATA Shujiro; YAMANOUCHI Kenta) **DP25-E-040**
- **The Structure of Supply Chains and the Impacts of Trump 1.0 Tariffs: Evidence from Japanese firms' sales to North America**
(ANDO Mitsuyo; HAYAKAWA Kazunobu; KIMURA Fukunari; YAMANOUCHI Kenta) **DP25-E-046**
- **The Impact of Firms' GVC Participation on Wages**
(URATA Shujiro; BAEK Youngmin) **DP25-E-057**
- **Import Competition and Restructuring Strategies: Evidence from Japanese firm-level data**
(ITO Tadashi; MATSUURA Toshiyuki) **DP25-E-059**
- **The Collateral Damage of US Export Control Regulations on Japanese Suppliers' Exports to China**
(HAYAKAWA Kazunobu; ITO Keiko) **DP25-E-061**
- **Trade and War, Revisited**
(ITO Tadashi) **DP25-E-065**

Policy Discussion Papers

- **Utilization of Plurilateral Agreements and Its Limitation: Contribution to trade rules**
(NAKATOMI Michitaka) **PDP25-P-007**
- **Utilization of Plurilateral Agreements and Their Limitations—Contribution to trade rules**
(NAKATOMI Michitaka) **PDP25-P-010**

II-4 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

- **Reallocating Taxing Rights and Online Trade: Pillar One as a partial formula apportionment**
(MUKUNOKI Hiroshi; OKOSHI Hirofumi; Dirk SCHINDLER) **DP25-E-032**
- **Green Consumption and Corporate Environmental Responsibility in North-South Trade**
(CHENG Haitao; ISHIKAWA Jota; TARUI Nori) **DP25-E-043**
- **Trade and Multi-product Firms**
(Rikard FORSLID; OKUBO Toshihiro) **DP25-E-053**

II-5

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 Results

Discussion Papers

- **Inbound Tourism and Tourists' Preferences for Accommodation Quality**
(SAITO Hisamitsu; MATSUURA Toshiyuki; ENDOH Masahiro)
DP25-E-091
- **Service Sector Globalization and the Restructuring of Regional Employment**
(KAZEKAMI Sachiko)
DP25-E-099
- **The Effect of Import Shocks on Internal Migration in Japan**
(ENDO H Masahiro; MATSUURA Toshiyuki; SASAHARA Akira)
DP25-E-108
- **Immigration and Human Capital Adjustments: Evidence from the 1990 Reform of Japan's Immigration Act**
(SASAHARA Akira; LEE Jongkwan)
DP26-E-002
- **The Impact of Inbound Tourism on Regional Economic Development: Evidence from Japanese commuting zone-level data**
(MATSUURA Toshiyuki; ENDOH Masahiro; SAITO Hisamitsu)
DP25-J-032

Policy Discussion Paper

- **Empirical Studies on the Effects of Immigration: A survey**
(SASAHARA Akira)
PDP25-P-019

BBL Seminar

- **"Rising Geopolitical Risks and Foreign Direct Investment"**
(February 18, 2026)
See p.84

II-6

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.

Major Research Results

Discussion Papers

- **The Productivity Effects of Cross-border Data Flows: Evidence from Japanese firm-level data**
(ITO Banri; TOMIURA Eiichi)
DP25-E-125
- **Productivity Premium of Firms Engaged in Offshoring and Service Trade with China: Evidence from a survey of Japanese firms**
(TOMIURA Eiichi; KUWAHATA Hiroyuki)
DP26-E-009
- **Summary of Results from a Survey of Japanese Firms on New Aspects of Economic Relationships with China: Outsourcing, service trade, data transfer, and uncertainty**
(TOMIURA Eiichi; ITO Banri; KUWAHATA Hiroyuki)
DP25-J-009

II-7 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 Results

Discussion Papers

- **Measuring Political Leader's Geopolitical Risk Perceptions**
(ITO Asei; LIM Jaehwan; ZHANG Hongyong) **DP25-E-035**
- **Geopolitical Risk and Supply Chain Diversification: Evidence from Japanese multinational firms**
(DOAN Ha Thi Thanh; ITO Asei; LUO Changyuan; ZHANG Hongyong) **DP25-E-112**
- **Industrial Subsidies along Domestic Value Chains and Their Impacts on China's Exports**
(CHENG Wenyin; LIANG Tao; MENG Bo; ZHANG Hongyong) **DP25-E-119**

RIETI Workshop

- **"International Economics"**
(October 30, 2025) **See p.80**

II-8 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.

Major Research Results

Discussion Papers

- **Synergy or Anergy? Foreign acquisition and firm productivity in Japan**
(TANAKA Kiyoyasu) **DP25-E-085**
- **How Geopolitics Shapes Policy Preferences of Firms: Experimental evidence from Japan**
(NAOI Megumi; ITO Banri; JINJI Naoto) **DP26-E-016**
- **The Impact of Policy Uncertainty on Inward Foreign Direct Investment: Evidence from Japan's international investment agreements**
(INADA Mitsuo; JINJI Naoto) **DP26-E-017**
- **Oil Laundering: How did Russian oil circumvent the European Union's embargo?**
(ITO Tadashi; TANAKA Kiyoyasu) **DP26-E-024**
- **Firm Heterogeneity in Responses to "Trump Tariffs 2.0": Evidence from Japanese manufacturing firms**
(ITO Banri; JINJI Naoto; NAOI Megumi) **DP26-J-008**

II-9 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.

Major Research Results

Discussion Paper

- The Impact of Emissions Trading Systems on Manufacturing Installation Productivity: Evidence from Japan
(LU Guanyu; TANAKA Kenta; ARIMURA Toshi H.) **DP25-E-063**

RIETI-RIEEM Workshop

- “Carbon Pricing and Its Impact on International Competitiveness and Carbon Leakage: Lessons from EUETS and its implications for GX-ETS”
(September 18, 2025) **See p.80**

BBL Seminar

- “Economic Analysis of Carbon Pricing in Japan: The GX-ETS scheme with an economic perspective”
(February 25, 2026) **See p.84**

II-10 Comprehensive Research on the Current International Trade / Investment System (pt.VII)

■ **Project Leader:** KAWASE Tsuyoshi, FF

■ **Project Period:** June 2, 2025 – November 30, 2027

(During the research project period, the research activity period is set from June 2, 2025 to May 31, 2027, and the data usage reporting period is set from June 1, 2027 to November 30, 2027)

Overview

Reflecting METI's policy priorities, the projects for this 2025-2027 period cover the following topics:

1. Trade and investment rules in the era of economic security: “America First Trade Policy” and its impact on the multilateral trading system; new developments in EU economic security; trade and investment rules for supply chain resilience; legal and policy frameworks for energy and critical minerals security; emerging technologies and trade management of strategic goods (e.g., semiconductors, high-capacity batteries).
2. Expansion and development of the CPTPP: Recent developments in the accession of China and Taiwan, assessment of the UK's accession, enlargement negotiations and general review.
3. Multilateral regulation of digital trade: WTO digital trade negotiations, specific issues on DFFT (e.g., privacy, cybersecurity, government access, data sovereignty), international frameworks for AI governance, multilateral rules for digital taxation, antitrust regulation of digital platforms, etc.
4. Research on WTO dispute settlement: Review of recent WTO panel and Appellate Body reports, Appellate Body crisis, MPIA, review of FTA/EPA cases and procedures (CPTPP, USMCA).

Major Research Results

Policy Discussion Papers

- [WTO and International Trade Case Review Series No.43] *Mexico—Measures Concerning Genetically Engineered Corn: The intersection of free trade, food sovereignty, indigenous rights, and science*
(SO Hongbum) **PDP26-P-002**
- [WTO and International Trade Case Review Series No.44] *EU—Palm Oil (DS593&DS600)—Regulations on palm oil based on ILUC risk*
(SHIMIZU Mari) **PDP26-P-003**

BBL Seminar

- “Industrial Policy, Economic Friction and Trade Rules: A study of the ‘overproduction’ phenomenon in China”
(June 26, 2025) **See p.7 / p.82**

II-11 An Analysis of the Reorganization of World Trade and Its Impact on the Japanese Economy

■ **Project Leader:** ITAKURA Ken, FF

■ **Project Period:** September 1, 2025 – February 29, 2028

(During the research project period, the research activity period is set from September 1, 2025 to August 31, 2027, and the data usage reporting period is set from September 1, 2027 to February 29, 2028)

Overview

The outlook for world trade is increasingly uncertain due to the tensions created by the conflicts between free trade and protectionism arising among countries. In this project, we develop and apply a computable general equilibrium (CGE) model to quantitatively analyze the impact of the current reorganization of world trade on the Japanese economy. Future scenarios for reorganizing world trade include U.S. tariff policies and each country's responses to those policies, as well as the expansion of linkages and mutual cooperation through regional trade agreements (RTAs) such as CPTPP and RCEP. In the analysis, various sets of future scenarios are designed to reflect the uncertainty in world trade. A more detailed industry classification is introduced in the development of the CGE model.

II-12 Economic Security and Supply Chain Vulnerability

■ **Project Leader:** KAWAKUBO Takafumi, F (Specially Appointed)

■ **Project Period:** November 4, 2025 – April 30, 2028

(During the research project period, the research activity period is set from November 4, 2025 to October 31, 2027, and the data usage reporting period is set from November 1, 2027 to April 30, 2028)

Overview

This project focuses on economic security concerns, including the U.S.-China decoupling, trade wars, natural disasters, and supply chain vulnerabilities caused by infectious diseases. Using administrative data and proprietary data, it aims to clarify how firms can avoid or mitigate such damage. This project also offers implications for the policies governments should adopt to ensure economic security.

II-13 Research on Mechanisms of International Cooperation in East Asia

■ **Project Leader:** HATTORI Takashi, FF

■ **Project Period:** February 2, 2026 – July 31, 2028

(During the research project period, the research activity period is set from February 2, 2026 to January 31, 2028, and the data usage reporting period is set from February 1, 2028 to July 31, 2028)

Overview

The postwar global economic order and world trade system are being destabilized by the United States' unilateralism and extractive transactional approach, as well as by the rise of China as a major power. East Asia is a complex region characterized by diverse political systems, economic disparities, and geopolitical tensions. Under these circumstances, there is a pressing need to establish international cooperation mechanisms that can support stability and prosperity both within and outside the region.

This research examines how advanced countries and regions such as Japan, South Korea, and Taiwan can cooperate with one another and with emerging Asian nations and regions such as ASEAN and India. By integrating area studies, research on international institutions, and analysis of international negotiations, it aims to propose a cooperative model that spans three domains: economy, security, and environment.

II-14 The Crisis of the Rules-based International Economic Order and Japanese Firms' Global Activities

■ **Project Leader:** ITO Keiko, FF

■ **Project Period:** February 9, 2026 – July 31, 2028

(During the research project period, the research activity period is set from February 9, 2026, to January 31, 2028, and the data usage reporting period is set from February 1, 2028 to July 31, 2028)

Overview

This project empirically examines how the extensive tariff and trade restriction measures implemented under the second Trump administration affect Japanese firms' exports, overseas production, and investment behavior. Using firm-level and trade data, it focuses on four main themes: (1) the impact of trade policy uncertainty on firms' production and trade patterns; (2) the effects of tariffs and trade restrictions on foreign direct investment (FDI); (3) the mechanisms and magnitude of tariff pass-through; and (4) the maintenance of a rules-based international economic order and Japan's policy responses. The ultimate goal is to derive policy implications with the goal of balancing economic security with the principles of free trade.

Other Research Result in Program II

<Overall Research Findings from the Program>

Discussion Paper

- Impact of Inbound Tourism on Regional Economic Development: Evidence from Japanese commuting zone-level data

(MATSUURA Toshiyuki; ENDOH Masahiro; SAITO Hisamitsu)

DP26-E-020



Program III

Regional Economies

Program Director **HAMAGUCHI Nobuaki**



The Regional Economy Program elucidates various issues facing regional economies through efforts on the following research subjects.

- (1) Empirical analysis and future projections based on economic agglomeration theory regarding metropolitan areas and urban center formation
- (2) Policy planning and evaluation aimed at increasing exchange population while strengthening mutual regional collaboration without competing with the settled population
- (3) Analysis of the impact of building corporate networks through innovation activities and globalization on regional employment and wages
- (4) Analysis of initiatives and ability formation for evaluating businesses based on research on the role and challenges of regional financial institutions
- (5) Research on growth factors for startups and regional revitalization utilizing local resources
- (6) Re-evaluation of urban agglomeration effects and research on the impact of land use regulations through analysis of urban residents' consumption and people flow data
- (7) Evaluation of the effectiveness of business continuity plans and disaster countermeasures for small and medium-sized enterprises

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 Results

Discussion Papers

- **Agglomeration Economies, Mechanization, and Changes in Product Quality: An inquiry into the post-war development of the Sake brewery clusters in Japan, 1980-2020**
(AIKAWA Yuya; HAMAGUCHI Nobuaki; HASHINO Tomoko; OTSUKA Keijiro) **DP25-E-041**
- **Subjective Well-being and Relationship Population: A network analysis approach**
(KONDO Keisuke) **DP25-J-008**

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.

III-3 Sustainability of Cities and Regions in Japan under Population Decline

Project Leader: MORI Tomoya, FF

Project Period: August 1, 2025 – January 31, 2028

(During the research project period, the research activity period is set from August 1, 2025, to July 31, 2027, and the data usage reporting period is set from August 1, 2027 to January 31, 2028)

Overview

This project aims to evaluate Japan's current population decline quantitatively from an urban economics perspective. It also seeks to provide specific guidelines for designing national and regional policies related to population dynamics, industrial structure, and transportation and living infrastructure. Additionally, in response to the intensification of individualism which is considered to be one of the fundamental causes of population decline, the study seeks to establish theoretical and empirical frameworks to quantitatively assess both the impact of legal reforms that aim to equalize labor conditions, and the implementation of labor hour restrictions as part of corporate compliance with SDGs. These changes may be contributing factors to widening economic and regional inequality, and the framework aims to provide new perspectives for policy design.

Major Research Results

Policy Discussion Papers

- Population Decline and Regional Disappearance: Policy Prescriptions for Managing Smart Shrinkage—Story 1. Regional economies through the lens of the city—
(MORI Tomoya) **PDP25-P-012**
- Population Decline and Regional Disappearance: Policy Prescriptions for Managing Smart Shrinkage—Story 2. Understanding fifty years of Japanese cities through economic theory and data—
(MORI Tomoya) **PDP25-P-013**
- Population Decline and Regional Disappearance: Policy Prescriptions for Managing Smart Shrinkage—Story 3. The mechanism governing the size and spatial distribution of cities—
(MORI Tomoya) **PDP25-P-017**
- Population Decline and Regional Disappearance: Policy Prescriptions for Managing Smart Shrinkage—Story 4. How order emerges in city size and location—
(MORI Tomoya) **PDP25-P-018**

Project Content

- “Population Decline and Regional Disappearance: Policy prescriptions for managing smart shrinkage”
(August 8, 2025 to February 26, 2026) **See p.8**

BBL Seminar

- “Land Price Boom Set to Stall: Cities’ true value poised to emerge”
(October 31, 2025) **See p.83**

III-4 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 Results

Discussion Papers

- **Quantifying Congestion Externalities in Road Networks: A structural estimation approach using stochastic evolutionary model**
(FUJISHIMA Shota; SAKAI Takara; TAKAYAMA Yuki) **DP25-E-055**
- **Disentangling Economies of Density: Evidence from micro-geographic data**
(KONDO Keisuke) **DP25-E-069**
- **Assessing the Impact of Human Mobility on Retail Performance during the COVID-19 Outbreak in Japan**
(IWATA Shinichiro; KONDO Keisuke) **DP25-E-073**
- **The Impact of the COVID-19 Pandemic on Business Performance in the Japanese Leisure Industry**
(KONDO Keisuke; OKUBO Toshihiro) **DP25-E-074**
- **Learning and Spillovers in Place-Based Policy Making**
(KONDO Keisuke; OKUBO Toshihiro) **DP25-E-078**
- **Spillover Effects of Exporting on Local Firms**
(HONDA Keiichiro; KAWANISHI Takuya; ADACHI Yusuke) **DP25-J-019**

III-5 Innovation, Globalization and Employment

- **Project Leader:** SAITO Yukiko, SF (Specially Appointed)
- **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 the COVID-19, these innovation activities and globalization might have changed structurally, so we analyze them in terms of change in geographical friction.

Major Research Results

Discussion Papers

- **Vertical Integration with Two-sided Heterogeneity and Firm-to-firm Network Structure of Production**
(Inga HEILAND; SAITO Yukiko) **DP25-E-036**
- **Wage and Employment of Japanese Multinational Enterprises in Vietnam**
(Jonas HJORT; SAITO Yukiko; TATEISHI Yasuka; Linda WU) **DP25-E-037**
- **Wage and Employment of Japanese Subsidiaries in Asia: A survey on labour cost adjustments**
(Jonas HJORT; SAITO Yukiko; TATEISHI Yasuka; Linda WU) **DP25-E-090**
- **The Impact of Military Technology Development on Innovation: Evidence from prewar and wartime Japanese secret patents**
(KOTANI Atsuki; NAKAJIMA Kentaro; OKAZAKI Tetsuji; SAITO Yukiko) **DP25-E-093**

BBL Seminar

- **"Follow FDI: Production networks and the geography of globalization"**
(February 27, 2026) **See p.84**

III-6 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 Results

Discussion Paper

- Impact of the Closure of Large Establishments on Regional Productivity

(ADACHI Yusuke; OGAWA Hikaru; TSUBUKU Masafumi)

DP25-E-039

RIETI Policy Symposium

- “Changing Financing Practices and Testing On-site Implementation: Towards the establishment of financing practices that do not rely on management guarantees”

(May 29, 2025)

See p.6 / p.72

Publication

- YAMORI Nobuyoshi, *Deepening Business Viability Assessment and Corporate Support: Regional financial institutions embracing new challenges*, Chuokeizai-sha Holdings, Inc. August 2025

See p.10 / p.70

III-7 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.

Major Research Results

Discussion Paper

- The Economics of Spatial Mobility: Theory and Evidence Using Smartphone Data

(MIYAUCHI Yuhei; NAKAJIMA Kentaro; Stephen J. REDDING)

DP25-E-048

BBL Seminar

- “Frontiers of Urban Economics through the Urban Landscape”

(February 5, 2026)

See p.84

III-8

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

<Overall Research Findings from the Program>

BBL Seminar

- “A Perspective on Supporting Noto’s Recovery and Reconstruction: Report from the June field survey”

(July 18, 2025)

See p.83



Program IV

Innovation

Program Director **NAGAOKA Sadao**



The creation of new knowledge and its application to addressing economic or non-economic issues such as environmental protection are at the core of innovation, including the Fourth Industrial Revolution. We develop original data that will allow us to understand this process and conduct research that will make contributions with international recognitions as well as to policy formation aimed at accelerate innovation. Specifically, the focus is on analyzing the innovation capabilities of industries, government policies supporting research and development, industry organizations and market practices conducive to innovations by startups and through vertical specialization, the structure of intellectual property systems and technology standards, and industry-academia collaboration. The study is conducted from an international perspective, including an international comparison of innovation performance.

Introduction of Research Projects

IV - 1 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.

Major Research Results

Discussion Papers

- **Technology Extension Services, Intangible Capital, and SME Productivity before and during the COVID-19 Pandemic**
(FUKUGAWA Nobuya) **DP25-E-064**
- **Applicant Prior Art Disclosure and Examination Performance: Evidence from Japan**
(KADOWAKI Makoto; NAGAOKA Sadao; MAEDA Takahiro) **DP25-E-071**

- **Design Right Commercialization by Public Technology Transfer Organizations: Disseminating design knowledge in regional innovation systems**
(FUKUGAWA Nobuya) **DP26-E-021**
- **Exiting Unawareness of Kohsetsushi among SMEs in Japan**
(FUKUGAWA Nobuya) **DP26-E-022**

IV - 2 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 Indicator (KPI) to quantitatively compare the contributions of the design departments in the organizations. According to the result of this study, KPI for design departments included seven factors, such as “Brand improvement,” “User communication,” “Product value enhancement,” “Ability to make suggestion and reporting,” “Intellectual property,” “Responsiveness and reliability,” and “Cost and speed” (with a cumulative contribution ratio of 76.98%). By making a list of points that each participant company acquired for these seven factors and mapping them using correspondence analysis, they were able to determine

how the design departments of each company are evaluated by internal stakeholders. And then, researchers performed individual multiple regression analyses using the survey data for each participant company, to clarify what kind of evaluation factors were related to the overall satisfaction of the each company's design department. Then they provided feedback to each company. In addition, they implemented a simple AI which had been trained on the evaluation structure, which made it possible for companies to simulate which KPI should be improved to increase the overall satisfaction score. Many of the participant companies indicated that they wanted to see this evaluation over time. Through this project, the researchers hope to support the promotion of corporate "Design management" by continuing similar survey investigations.

IV-3 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

- **University Intermediation and Regional Agglomeration in Academic Entrepreneurship: Evidence from panel data in Japan**
(FUKUGAWA Nobuya) **DP25-E-044**
- **The Diffusion of Robo-advisors and Changes in User Characteristics**
(KANEKO Mana; SUZUKI Katsushi) **DP25-E-050**
- **Bank-firm Relationships and Innovation Outcomes: Evidence from Categories and Quality**
(NISHIMURA Yoichiro; SUZUKI Katsushi) **DP25-E-051**
- **International Comparison of Entrepreneurial Intention: Comparative survey of Japan, the UK and South Korea**
(YOSHIDA Yukiko; HONJO Yuji) **DP25-J-012**
- **Do IPOs Stimulate Corporate Investment? Evidence from Japan**
(FUKAYA Reiko; YAMADA Kazuo) **DP25-J-014**
- **Business Groups and Knowledge Flows: Evidence from acquisition events**
(KIM Young Gak; NAGAOKA Sadao) **DP25-J-017**

RIETI-JASVE Joint Symposium

- **"INCJ Symposium"**
(July 1, 2025) **See p.73**

IV-4 Diversity of Human and Financial Capital and Policy Challenges in Start-up Promotion

■ **Project Leader:** HONJO Yuji, FF

■ **Project Period:** January 5, 2026 – June 30, 2028

(During the research project period, the research activity period is set from January 5, 2026 to December 31, 2027, and the data usage reporting period is set from January 1, 2028 to June 30, 2028)

Overview

This research project aims to elucidate the roles of human and financial capital, as well as their relationships with external organizations, in start-up promotion, through empirical analyses and policy-oriented discussions. From the perspective of the diversity of human and financial capital and diverse inter-organizational relationships, we examine how start-ups can be effectively promoted, thereby contributing to innovation-driven growth. In particular, we investigate the developmental processes that have evolved from Japan's rigid labor practices and bank-centered financing systems. By presenting evidence derived from international comparisons, we seek to offer practical policy implications toward fostering innovation through entrepreneurship.

IV-5 Research on Digital Innovation Models

- **Project Leader:** MOTOHASHI Kazuyuki, FF
- **Project Period:** September 11, 2023 – February 28, 2026

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

Overview

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

Major Research Results

Discussion Papers

- Do Corporate Scientists Contribute to Firm Innovation? Empirical analysis by using linked dataset of research papers and patents in Japanese firms
(MOTOHASHI Kazuyuki; TSUKADA Naotoshi; IKEUCHI Kenta) **DP25-E-089**
- Patent Information Disclosure and Market Reactions: Empirical investigation by using text-based novelty and impact indicators
(DANG Jianwei; MOTOHASHI Kazuyuki; ZHAO Quihan) **DP25-E-097**
- Empirical Analysis of AI Use and Its Business Impact Focusing on the Role of Complementary Assets
(KIM Young Gak; MOTOHASHI Kazuyuki) **DP25-J-025**

BBL Seminar

- “Japan’s Response to U.S.-China High-tech Friction: Insights from comparing innovation systems in three countries”
(July 2, 2025) **See p.82**

IV-6 Empirical Analysis of AI Innovation

- **Project Leader:** MOTOHASHI Kazuyuki, FF
- **Project Period:** March 9, 2026 – August 31, 2028

(During the research project period, the research activity period is set from March 9, 2026, to February 29, 2028, and the data usage reporting period is set from March 1, 2028 to August 31, 2028)

Overview

AI is not only being used to improve the efficiency of routine tasks. It is also being used in creative human activities, including innovation. As seen in the example of AlphaFold in pharmaceutical development, AI is contributing to the advancement of science and technology. At the same time, the advancement of AI systems is supported by advances in the domain knowledge in the fields where AI is applied, so the advancement of AI and innovation are complementary. In this study, we use technical document information such as papers and patents, as well as firm-level survey data and web scraped information to clarify the actual state of the interrelationship between AI and innovation at public research institutions such as universities and at companies, and to derive policy implications regarding the ecosystem formed by universities, startup companies, large corporations, and other entities.

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

Major Research Result

BBL Seminar

- “Reconsidering Two Risk-sharing Mechanisms for Promoting Innovation”

(September 4, 2025)

See p.83



Industrial Economy

Program Director **OHASHI Hiroshi**



Amidst a turning point in industrial policy, there is a need for creativity to stimulate private investment and innovation in order to resolve socio-economic problems.

As the uncertainty of the global economy increases, with digital technologies being implemented in society and decarbonization efforts advancing, there is a need to redesign our country's socio-economic system to effectively incorporate technological advancements and create a new industrial economic framework.

We have entered an era where various economic activities converge across industry boundaries through DX and GX, and in addition to traditional policies for individual industries, we are conducting research on identifying the challenges faced by our national economy, the nature of cross-industry and business-level policies, and how to overcome these challenges.

*From April 1, 2025, the Program name has changed from Industry Frontier.

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 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.

V-3 Well-being Economic and Social Policy Analysis for the Sustainable Regional Economies and Societies

■ **Project Leader:** MANAGI Shunsuke, FF

■ **Project Period:** October 1, 2025 – March 31, 2028

(During the research project period, the research activity period is set from October 1, 2025 to September 30, 2027, and the data usage reporting period is set from October 1, 2027 to March 31, 2028)

Overview

In Japan, the effective utilization of regional resources, focusing on a growth-oriented circular economy, is becoming more important as a policy that simultaneously promotes regional revitalization and the efficient use of depletable resources and locally produced energy. The effective use of regional resources, including natural capital, and the development of regional infrastructure (artificial capital) are essential for building resilient communities that can withstand shocks such as natural disasters. This also contributes to the sustainability of regional economies and societies. Therefore,

exploring how to comprehensively and effectively utilize local resources, such as natural capital, artificial capital, and energy, is a critical policy issue for Japan and many Asian regions facing the challenge of balancing economic growth with sustainability.

However, exploration of the transition to a regionally sustainable economy and society is insufficient both in academic and policy circles. It is necessary to explore the ideal forms of natural capital, artificial capital, and energy that can support the realization of sustainable local economies and societies based on academic evidence.

This research aims to clarify how regional resources can be effectively utilized to achieve sustainable regional economies and societies while enhancing well-being and promoting regional development. We will analyze what forms of capital (natural and artificial) are most effective in supporting local governments facing challenges such as population decline and disaster impacts. Based on these findings, we will develop policy recommendations on how to approach the use of regional resources, with a view toward potential applicability across regions in Asia.

V-4 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 Results

Discussion Papers

- **Artificial Intelligence for Detecting Price Surges Based on Network Features of Crypto Asset Transactions**
(IKEDA Yuichi; AOYAMA Hideaki; HATSUDA Tetsuo; SHIRAI Tomoyuki; HASUI Taro; HIDAKA Yoshimasa; Krongtum SANKAEWTONG; IYETOMI Hiroshi; YARAI Yuta; Abhijit CHAKRABORTY; NAKAYAMA Yasushi; FUJIHARA Akihiro; Pierluigi CESANA; SOUMA Wataru) **DP25-E-113**
- **Shifting Supply Chain Interdependencies among Global Automakers**
(GOTO Hiromitsu; SOUMA Wataru) **DP25-E-121**

V-5

Study Group on Corporate Finance and Firm Dynamics

■ **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 Results

Discussion Papers

- **Determinants of the Rehabilitation of Defaulting Small Businesses: Are real or financial factors important?**
(TSURUTA Daisuke) **DP25-E-066**
- **Does Finance Promote New Firm Creation and Growth? Evidence from regional data in Japan**
(HONJO Yuji; ONO Arito; TSURUTA Daisuke) **DP26-E-005**
- **Do Family Firm Sellers Consider Stewardship in M&A Decisions?**
(KUBO Yuichiro; HONDA Tomohito; UCHIDA Hirofumi) **DP26-E-006**
- **Is Speedy Start-up Always Better? The role of entrepreneurs' prior experience**
(KATO Masatoshi) **DP26-E-010**

- The Value of Potential Customer Information
(MIYAKAWA Daisuke; YANAOKA Masaki; YAZAWA Hirotaka; YUKIMOTO Shinji)
DP25-J-015

Publication

- UESUGI Ichihiro, *The Economics of SME Finance*, Springer, May 2025
See p.10 / p.70

V-6 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 government's 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.

Major Research Result

Discussion Paper

- Rapid Growth and the Emergence of Pareto Tails
(Yoshiyuki ARATA; YOSHIKAWA Hiroshi; OKAMOTO Shingo)
DP25-E-070

V-7 Frontiers in Corporate Governance Analysis

- **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.

Major Research Results

Discussion Papers

- Capital Market Conditions and the Value of Corporate Diversification for Japanese Firms
(USHIJIMA Tatsuo; SASAKI Takafumi) **DP25-E-058**
- Understanding the Rapid Growth of the ESG Bonds Issued by Japanese Companies: Commitment vs. greenwashing
(UJITA Tatsuya; MIYAJIMA Hideaki) **DP25-J-011**
- Determinants of CEO Compensation in Japan: An empirical study using individual CEO pay data
(MIYAJIMA Hideaki; SAITO Takuji; KONNO Yasuhide; TSUJI Kazuma) **DP26-J-012**
- An Empirical Analysis of Succession Planning
(MIYAJIMA Hideaki; UCHIDA Konari; OMORI Hirari; ASAI Yu) **DP26-J-015**

Policy Discussion Paper

- Overview of the Evolution of Corporate Governance: The impact of reforms and the future of Japanese firms
(ARIKAWA Yasuhiro; MIYAJIMA Hideaki; SAITO Takuji) **PDP25-P-014**

BBL Seminars

- “Capitalism and Crises: How to fix them”
(April 10, 2025) **See p.82**
- “How Best to Leverage Foreign Capital for Enhancing Corporate Value: An option for further growth featured in the guidebook published by METI”
(July 16, 2025) **See p.83**

Publication

- MIYAJIMA Hideaki and ARIKAWA Yasuhiro, *The Evolution of Corporate Governance in Japan*, Routledge, November 2025 [See p.10 / p.70](#)

V-8 A Study on Japan's Food Security

■ **Project Leader:** YAMASHITA Kazuhito, SF (Specially Appointed)

■ **Project Period:** October 1, 2024 – March 31, 2027
(Research Project Period: October 1, 2024 – 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.

V-9 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.

Major Research Results

Discussion Papers

- Dynamic Bargaining under Ratchet Effects: Evidence from cardiac pacemakers
(ISOGAWA Daiya; OHASHI Hiroshi) [DP25-E-118](#)
- The Burden of Excellence: Endogenous efficiency paradoxes under coopetition
(HATTORI Keisuke; YOSHIKAWA Takeshi) [DP25-E-126](#)

V-10 The Purpose and Role of the Disaster-affected People Database

■ **Project Leader:** USUDA Yuichiro, FF

■ **Project Period:** March 9, 2026 – August 31, 2028

(During the research project period, the research activity period is set from March 9, 2026 to February 29, 2028, and the data usage reporting period is set from March 1, 2028 to August 31, 2028)

Overview

The Noto Peninsula Earthquake forced large-scale evacuations over a wide area. In providing support to disaster-affected people, it became necessary to enable the sharing of personal data as they moved across municipalities. This led to the development of the nation's first Disaster-Affected People Database. The development and use of the database highlight that disaster-affected people face distinct needs depending on their specific situations, ranging from relocation and access to welfare services during the disaster to rebuilding their lives afterward. Therefore, we will analyze the issues that arose from the experience in providing such support and investigate how the use of the database can transform future disaster management.

Major Research Result

BBL Seminar

- "What the Disaster Victims Database (DB) Aimed to Achieve: The Noto Peninsula Earthquake experience"
(June 25, 2025) [See p.82](#)



Program VI

Human Capital

Program Director **TSURU Kotaro**



With the rapid decline in birthrate and aging population, leading to a population decrease and a growing shortage of labor, coupled with the significant transformation of the economy due to new technologies such as ICT and AI, For Japan, a resource-poor country, to maintain and strengthen its economic vitality and innovation and increase its growth potential while leveraging its strengths, the public and private sectors must focus on increasing both the amount and efficiency in utilization of human capital as key factors.

We conduct multifaceted and comprehensive research on the redesign of employment and labor systems suitable for the AI era, the promotion of human capital management, the formation of AI-complementary abilities and skills, and the necessary education and training reforms, in addition to addressing gender disparities in STEM fields. Strategies to enhance worker well-being through health-focused management practices and the application of human capital management to the public sector are also explored utilizing unique data sets.

Introduction of Research Projects

VI-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.

VI-2 Human Capital Reform in Japan

■ **Project Leader:** TSURU Kotaro, FF

■ **Project Period:** May 2, 2025 – October 31, 2027

(During the research project period, the research activity period is set from May 2, 2025 to April 30, 2027, and the data usage reporting period is set from May 1, 2027 to October 31, 2027)

Overview

Issues in the employment field that have become clear through the rapid development of new technologies such as AI and the COVID-19 crisis include the role of reskilling and other capacity and skill development in companies, education at the time of schooling, the further spread of new work styles that spread during the COVID-19 period, and the realization of macro-level labor reallocation effects through the spread of job-based personnel management. In response to this, companies have been evolving their traditional work style reforms into human capital management that integrates the above initiatives. In response to this trend, we will further develop the issues raised in the previous project and conduct research and policy proposals aimed at further employment and education reforms, with human capital as the major focus and a “cross-sectional axis,” including new themes such as labor reallocation and the application of human capital management to the public sector.

VI-3 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.

VI-4 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 (Specially Appointed)

■ **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

- **A House for My Family: The impacts of down payment rate on marriage and fertility**
(BAI Yuting; KIM Jun Hyung; LI Anqi; MARUYAMA Shiko; YANG Zhe)
DP25-E-056
- **The Dual Burdens of Disability and Gender Norms: Understanding disabled women's fertility in developing countries**
(ZHANG Yangyang; MARUYAMA Shiko)
DP25-E-060
- **Social Capital, Retirement and Cognitive Aging: Evidence from a Japanese longitudinal study**
(ZHAO Meng; YIN Ting)
DP25-E-094
- **Health Effects of Retirement Policy Changes: Evidence from Japan**
(XIE Mingjia; YIN Ting; USUI Emiko; ZHANG Yi)
DP25-E-102
- **The (In)Stability of International Marriages in Japan**
(OKANIWA Fusae; IBUKA Yoko; MARUYAMA Shiko; YIN Ting)
DP25-E-114
- **Intergenerational Decision on Education and Migration within a Family in a Spatial Agglomeration Model**
(KONDO Hiroki)
DP25-E-120

- **Indoor Smoking Bans and Children's Health Outcomes in Japan**
(TANG Meng-Chi; WANG Mingyao; YIN Ting) **DP25-E-122**
- **Healthcare Utilization in the Face of Illness and Costs: Evidence from Japan**
(Akshar SAXENA; YIN Ting; Mingxuan FAN; Wenjie WANG) **DP25-E-128**
- **When the Last Big Arrow Was Loosed: How the One-Child Policy relaxations reshaped fertility trends in China**
(LI Anqi; MARUYAMA Shiko; ZHANG Yangyang) **DP26-E-001**
- **Overseas Expansion of Japanese Firms and Domestic Women's Empowerment**
(NI Bin; OBASHI Ayako; YIN Ting) **DP25-J-024**

VI-5 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

Major Research Results

Discussion Papers

- **Supervisor Accuracy in Subjective Evaluations and Employee Careers**
(KANAYAMA Hayato; KAWATA Yuji; KITAGAWA Ritsu) **DP25-E-098**
- **Personality Traits and Career Success: Understanding Workplace Dynamics**
(WANG Liya; ZHANG Yingchao; ASAI Yukiko; OWAN Hideo) **DP25-E-105**
- **Affirmative Action, Competitive Intensity, and Effort: Evidence from Japanese speedboat racing**
(WANG Liya; KITAGAWA Ritsu; TAKAHASHI Takuya) **DP26-E-003**

BBL Seminar

- **"How to Understand Your Company's Gender Pay Gap: Eight key checkpoints"**
(August 28, 2025) **See p.7 / p.83**

Publication

- OWAN Hideo, *Economics of the Gender Wage Gap*, Nikkei Business Publications, Inc., June 2025 **See p.10 / p.70**

Other Research Results in Program VI

<Overall Research Findings from the Program>

Discussion Papers

- **Overseas Expansion of Japanese Firms and Domestic Women's Active Engagement**
(NI Bin; OBASHI Ayako; YIN Ting) **DP25-E-109**
- **U-shaped Association between Education and Fertility among Married Women: Evidence from Japan**
(LIU Yang) **DP26-E-008**

Policy Discussion Paper

- **Ideal Type and Practical Transformation of the Statuses of Residence for Employment in Professional or Technical Fields**
(FUKUYAMA Hiroshi; HASHIMOTO Yuki) **PDP25-P-009**



Program VII

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

VII-1 Labor Policy toward Sustainable Economy

■ **Project Leader:** KAWAGUCHI Daiji, FF

■ **Project Period:** May 2, 2025 – October 31, 2027

(During the research project period, the research activity period is set from May 2, 2025 to April 30, 2027, and the data usage reporting period is set from May 1, 2027 to October 31, 2027)

Overview

In order to ensure economic sustainability in the midst of a declining and aging population, the Japanese government has taken various policy measures to enable women and the elderly to achieve high productivity. In the “New Opportunities for Economic and Industrial Policy,” the promotion of the success of workers with time constraints continues to be a policy goal. In order to formulate future policies, it is necessary to evaluate the policies that have been implemented to date and conduct EBPM to apply the findings to policy making. The purpose of this research project is to evaluate the labor policies that have been implemented and to obtain knowledge that can be applied to the formulation of a new stage of labor policies.

VII-2 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 Result

Discussion Paper

- **Balancing family and career: The effect of public childcare on fertility in Japan**

(FUKAI Taiyo; TORIYABE Takahiro)

DP25-E-033

VII-3 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, 2025 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

- US-Japanese Knowledge Transfer Program in the Aftermath of WWII

(Michela GIORCELLI; HIGUCHI Yuki; TAKAYASU Yutaro; TANAKA Mari)

DP25-E-092

VII-4 Future Challenge and Empirical Analysis of Corporate Taxation

■ **Project Leader:** SATO Motohiro, FF

■ **Project Period:** October 17, 2022 – September 30, 2025

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

Overview

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

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

Major Research Results

Discussion Papers

- Impact of Corporate Tax Reform on Firm Dynamics: An empirical study of the shift from income-based to pro forma standard taxation in Japan
(KOBAYASHI Yohei; BAMBIA Yasuo; SATO Motohiro) **DP25-E-062**
- Spillovers through Supply Chains: How Large Plant Openings Affect Local Supplier Plants
(KAWAKUBO Takafumi; SUZUKI Takafumi) **DP25-E-083**
- Capital Investment and Corporate Tax: Empirical investigation of recent tax reforms
(TAKAOKA Ryo; MIYAZAKI Tomomi) **DP25-J-010**

VII-5 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.

Major Research Results

Discussion Papers

- An Analysis of the Ordinal Rank Effect on Students' Academic and Physical Outcomes
(BESSHO Shun-ichiro; TANAKA Ryuichi; NOGUCHI Haruko; KAWAMURA Akira; OIKAWA Masato) **DP25-E-075**
- Less Pressure, Happier Minds: The Mental Health Impact of Relaxation-Oriented Education
(BAI Yu; LI Yanjun; LIU Xinyan; TANAKA Ryuichi) **DP25-E-076**
- The Effects of School Bullying Victimization on Cognitive, Noncognitive, and Friendship Outcomes
(INOUE Atsushi; TANAKA Ryuichi) **DP25-E-077**
- Gender Gap in Enrollment Rates in Economics and Business Programs
(INOUE Atsushi; TANAKA Ryuichi) **DP25-J-018**

VII-6 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

- **Estimating the Impact of Capital Subsidies under Repeated Applications**

(HASHIMOTO Yuki; INOUE Toshikatsu; SAKASHITA Fumiya; SUMIYA Kazuhiko)

DP25-E-115

VII-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 8,470 yen) within the specific health guidance.
3. RIETI conducted an online questionnaire survey during the COVID-19 pandemic, in which respondents were asked to simultaneously answer questions that could ascertain their physical and mental health status and questions that could ascertain their social contacts, economic status, and time spend outside the home. Based on this survey, we constructed panel data covering approximately 10,000 people over a one-year period starting in October 2020. Although several studies have already been published from this survey, we will continue to conduct research using this data, as there are still many things we have not fully analyzed.
4. The Japan Society for the Study of Ageing and Retirement (JSTAR), a large-scale survey conducted by RIETI and others, also includes a nutrition survey, providing valuable data for exploring the relationship between socioeconomic status and nutritional intake. We will use these data to clarify the relationship between income, education, and other factors and nutrition.

Major Research Results

Discussion Papers

- **The Impact of Media Type on Belief Variance: Evidence from a Panel Study**

(IWASAWA Masamune; NAKANISHI Hayato; ONOZUKA Yuki)

DP25-E-049

- **Effectiveness of a Digital Self-care Application Based on Cognitive Behavioral Change in Addressing Subthreshold Depression in Perimenopausal Women: A randomized controlled trial**

(NUMATA Noriko; SEKIZAWA Yoichi; BAI Yijing; MIYOSHI Mirai;

MATSUZAWA Akari; NODA Yoshikazu; SASAKI Tsubasa; SHIMIZU Eiji)

DP26-J-016

- **Effectiveness of Web-based Psychoeducation Using a Cognitive-behavioral Change Approach for Workers with Anxiety: A randomized controlled trial**

(SEKI Yoichi; SEKIZAWA Yoichi; SHIMIZU Eiji)

DP26-J-017

VII - 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.

Major Research Results

Discussion Papers

- **The Effect of Subject-area Specialization on Student Achievement: Evidence from a cluster-randomized experiment in elementary schools**
(IGEI Kengo; NAKAMURO Makiko; MURAKAWA Tomoya; LE Quang Chien) **DP25-E-111**
- **Nudging Automatic Debit for Property Tax: Evidence from two natural field experiments**
(NISHIHATA Masaya; KOBAYASHI Yohei; ISHIKAWA Takayuki) **DP26-E-023**
- **The Effect of Subject-area Specialization on Student Achievement: Evidence from a cluster-randomized experiment in elementary schools**
(IGEI Kengo; NAKAMURO Makiko; MURAKAWA Tomoya; LE Quang Chien) **DP25-J-029**

- **How Do Local Government Officials Perceive and Implement EBPM? Evidence from a cross-municipality survey**
(IGEI Kengo; UMETANI Hayato; KOBAYASHI Yohei; TAKAHASHI Ryo; NAKAMURO Makiko) **DP25-J-033**
- **The Impact of Extreme Temperature on Chronic Absenteeism at School**
(GOYUDE Ryunosuke; HIGUCHI Yuki; NAKAMURO Makiko; UCHIDA Shinsuke) **DP26-J-009**
- **Does Order Distort Evaluation? Evidence from observational data and field experiment in a large-scale piano competition**
(ASAKAWA Shinsuke; NAKAMURO Makiko; YAMAGUCHI Shintaro) **DP26-J-010**
- **Nudges to Promote Infectious Disease Case Reporting**
(OHTAKE Fumio; NAKAMURA Ayaka; SUGIYAMA Takuma) **DP26-J-011**
- **Does Evidence Affect Policy Making? A conjoint experiment among local government officials**
(IGEI Kengo; UMETANI Hayato; KOBAYASHI Yohei; TAKAHASHI Ryo; NAKAMURO Makiko) **DP26-J-014**

RIETI Workshop

- **“EBPM Workshop 2025”**
(July 24, 2025) **See p.79**



SP Program Special Projects

Special Projects are the projects independent from the prior seven 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 Firm Dynamics, Industry, and Macroeconomy

■ **Project Leader:** HOSONO Kaoru, FF

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

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

Overview

The aim of this project is to pin down key determinants of firm dynamics, i.e., entry, growth, and exit, and its macroeconomic consequences through resource (mis)allocation. Specifically, we first focus on some institutional changes such as corporate tax reforms, social security system reforms, changes in labor market policies, and loosening of entry restrictions, and examine their effects on firm dynamics and thereby on the aggregate economy. Second, we explore the mechanism of firm dynamics by examining the effects of manager turnover, the dynamics of rapidly growing firms, and the determinants of malpractices

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

Major Research Results

Discussion Papers

- **Higher Minimum Wage, Stagnant Income? The case of women's work hours in Japan**
(MORI Yuko; OKUDAIRA Hiroko) **DP25-E-042**
- **Tax Reforms for Growing Firms? Evidence from corporate tax filing data in Japan**
(HOSONO Kaoru; HOTEI Masaki; MIYAKAWA Daisuke) **DP25-E-072**
- **The Effects of Social Insurance Premium on Employment, Labor Costs, and Revenue: Evidence from Japan**
(HOSONO Kaoru; HOTEI Masaki) **DP25-E-080**
- **Global Market Power of Japanese Multinational Firms**
(YAMANOUCHI Kenta; HOSONO Kaoru; TAKIZAWA Miho) **DP25-E-082**
- **Why Private Firms Misbehave: An empirical investigation of organizational misconduct**
(ASAI Kentaro; HARADA Mitsuhiro; KUBO Katsuyuki; MIYAKAWA Daisuke; YAMANOI Junichi; YANAOKA Masaki) **DP25-E-086**
- **Population Aging and Business Successions: A Macroeconomic Perspective**
(MIYAKAWA Daisuke; OIKAWA Koki; UEDA Kozo) **DP25-E-096**
- **Who Pays for the Minimum Wage in the Japanese Manufacturing Sector?**
(YAMANOUCHI Kenta; OKUDAIRA Hiroko; TAKIZAWA Miho; HOSONO Kaoru) **DP25-E-100**
- **Growth Factors of Digital Investment—Addressing the Japan-U.S. productivity gap in the AI era—**
(OIWA Hiroyuki) **DP25-J-016**

Policy Discussion Paper

- **Analysis of Factors Influencing Inward Foreign Direct Investment in OECD Countries Using a Gravity Model**
(SEKIZAWA Kumi) **PDP25-P-011**

- “Challenges Faced by Japanese Firms and Firm Dynamics, Industry and Economy”

(July 17, 2025)

See p.79

SP-3 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 Papers

- Actual Hospital Bed Utilization by Institutional Ownership during the COVID-19 Omicron Variant Epidemic in Japan (MASUHARA Hiroaki; HOSOYA Kei) **DP25-E-101**
- Does R&D for Environmental Improvements Increase Firm Value? Evidence from Japanese manufacturing firm level data (EDAMURA Kazuma; MIYAGAWA Tsutomu) **DP25-E-124**
- Does the Productivity J-curve Explain Korea's Economic Slowdown? (INUI Tomohiko; KIM Young Gak) **DP25-J-028**
- The Role of Headquarters on Product Diversification (KAWAKAMI Atsushi; KIUCHI Yasuhiro; MIYAGAWA Tsutomu) **DP25-J-031**
- An Empirical Study on Long Term Effects of Post Disaster Reconstruction Policies after the 2011 Great East Japan Earthquake (KAWAKAMI Atsushi; ISHIDA Mitsunari; IWASAKI Yuya) **DP26-J-006**

SP-4 East Asian Industrial Productivity (FY2023)

■ **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 Papers

- Empirical Analysis of the Impact of Imports from China on Employment in Japan (HANEDA Sho; KWON Hyeog Ug) **DP25-E-123**
- R&D Spillovers through Buyer-supplier Networks (Matěj BAJGAR; ITO Keiko; Jonathan TIMMIS) **DP25-E-127**
- Sources of Productivity Growth by Firm Size and Causes of the Negative Exit Effect (FUKAO Kyoji; KIM Young Gak; KWON Hyeog Ug) **DP26-E-007**
- Industry Regulation Indexes (MIYAKAWA Daisuke; TAKIZAWA Miho; SHIMAMURA Yutaro) **DP25-J-013**
- AI and Robotics Technology and Changes in Production Structure: A formulation using the production function (FUKAO Kyoji; MATSUO Takemasa; YOSHINO Akihiro) **DP25-J-026**
- Theoretical Model and Data for Projections of Japan's Industrial Structure in 2040 (FUKAO Kyoji; ARAI Sonoe; ITAKURA Ken; KITAO Sagiri; NAKATA Daigo; MAEDA Saeko; MATSUO Takemasa; YOSHINO Akihiro) **DP25-J-027**
- Markups and Business Dynamism: Firm-level evidence from Japan (KIM Young Gak; KWON Hyeog Ug) **DP26-J-002**

- Minimum Wage Increases and Firm Adjustment: Productivity, employment structure, and capital responses (FUKAO Kyoji; KIM Young Gak; KWON Hyeog Ug) **DP26-J-003**
- Evidence on Firm Productivity, Organizational Restructuring, and Reallocation in Japan (INUI Tomohiko; KIM Young Gak; KWON Hyeog Ug) **DP26-J-004**

Policy Discussion Paper

- The Impact of AI and Robots on Employment and Wages (FUKAO Kyoji; IKEUCHI Kenta; NAGAYA Yoshiaki; Cristiano PERUGINI; Fabrizio POMPEI) **PDP25-P-008**

Technical Paper

- The Automation Risk Index (ARI) Database for Japan. Methodological Note (FUKAO Kyoji; IKEUCHI Kenta; NAGAYA Yoshiaki; Cristiano PERUGINI; Fabrizio POMPEI) **TP25-T-001**

BBL Seminars

- “Productivity Dynamism in Japan: Firm size, resource reallocation, and the negative exit effect” (November 28, 2025) **See p.83**
- [Celebrating the 1500th BBL Seminar] “Advances in AI and Robotics Technology and Projections for the Industrial Structure in 2040” (December 11, 2025) **See p.83**

SP-5

East Asian Industrial Productivity (FY2026)

■ **Project Leader:** FUKAO Kyoji, Chairman

■ **Project Period:** March 2, 2026 – August 31, 2028

(During the research project period, the research activity period is set from March 2, 2026 to February 29, 2028, and the data usage reporting period is set from March 1, 2028 to August 31, 2028)

Overview

Due to population decline and population aging, raising labor productivity has become an urgent challenge. At the same time, the “America First” policy of the Trump administration and the deepening confrontation between Western countries, including Japan, and the China-Russia bloc have heightened the importance of analyzing economic security issues and Japan’s position in the future international division of labor.

This project aims to construct the foundational databases and conduct the economic analyses needed to address the above challenges by combining the following three groups of research activities:

- 1) Updating the Japan Industrial Productivity (JIP), Prefectural Industrial Productivity (R-JIP), and China Industrial Productivity (CIP) databases and conducting economic analyses using these data
- 2) Comparison analysis of the industrial accumulation of China, India and Indonesia, and conducting simulation analyses on economic security using updated data
- 3) Analyzing productivity and economic security using firm-level data

SP-6

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 the 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.

Major Research Results

Discussion Papers

- **International Engagement and the Greenness of Manufacturing Firms**
(Robert J R ELLIOTT; KUAI Wenjing; OKUBO Toshihiro; Ceren OZGEN)
DP26-E-018
- **Structural Estimation at the Product Level: The impact of the Kobe Earthquake**
(HAMANO Masashige; Kongphop WONGKAEW; MURAKAMI Yuki; OKUBO Toshihiro)
DP26-E-019
- **Sources and Impacts of Uncertainty and Firms' Responses in Japanese Manufacturing: Evidence from the firm survey on uncertainty and the digital economy**
(OKUBO Toshihiro; MIKAWA Naoto)
DP26-J-007

SP-7 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 – June 30, 2027

(The research project period: From April 1, 2024 to June 30, 2027)

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

- **The Multiplicity of the Labor-market Structure and Gender Inequality: Decomposition analysis of inequality with a finite mixture model**
(YAMAGUCHI Kazuo)
DP26-J-001

RIETI Policy Symposium

- **"Economic Disparity between Men and Women in Japan and Korea: Exploring commonalities and differences"**
(July 3, 2025)
See p.7 / p.73

RIETI International Workshop

- **"Research in Gender Inequalities in Japan and South Korea"**
(July 4, 2025)
See p.79

SP-8 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-9 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?

SP-10 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 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. In addition, by clarifying the determinants of investment in education and human health, which are important

factors in human capital formation, we will examine the link between human capital and productivity. Through the above, we will attempt to make evidence-based policy recommendations regarding the improvement of both industrial policies that contribute to productivity growth, and education, health care, and labor policies that form human capital.

Note: This project used to belong to the International Trade and Investment program.

SP-11 A Study on the History of Policies Related to the Machine Tool Industry in Japan

■ **Project Leader:** HIDAKA Chikage, FF

■ **Project Period:** May 2, 2025 – October 31, 2027

(During the research project period, the research activity period is set from May 2, 2025 to April 30, 2027, and the data usage reporting period is set from May 1, 2027 to October 31, 2027)

Overview

This project is a historical study on the policy related to Japan's machine tool industry during the first 20 years of this century. Today, this industry is facing a competitive environment that is very different from the era when it rose to No.1 in the world due to the success of NC machine tools. In recent years, Japan's rivals China and Germany have been promoting strategic initiatives at the national level to strengthen the competitiveness of their industries. In this study we will examine how METI has perceived the various issues in this industry during this period, what kind of initiatives it has implemented, and what results they produced. We will also study Germany, as the most important benchmark for Japan's machine tool industry, to explore the measures they have taken to strengthen their competitiveness and their results, and compare them with those in Japan.

Multidisciplinary Research Results

<Research Results Independent from Any Research Project>

Discussion Papers

- **Hydrogen Infrastructure, Fuel Cell Electric Vehicles, and Indirect Network Effects: Evidence from Japan**
(NISHITATENO Shuhei) **DP25-E-045**
- **Ticket Pricing and Cast Size: Evidence from 2.5-dimensional musicals in Japan**
(AMBASHI Masahito; KAMITANI Momoka) **DP25-E-067**
- **Supply Chains and FTAs**
(KATO Atsuyuki; NISHIYAMA Hiroyuki) **DP25-E-068**

- Progressive Child Allowance as a Countermeasure to the Declining Number of Births
(ISHIDA Ryo; OGURO Kazumasa; YASUOKA Masaya) **DP25-E-087**
- Service-oriented Structural Transformation of Manufacturing Firms: An analysis using panel data for Japanese firms
(MORIKAWA Masayuki) **DP25-E-103**
- Are Productivity and Wages Decoupling in Japan? Divergence between macro and micro relationships
(MORIKAWA Masayuki) **DP25-E-106**
- Performance of Firms Using COVID-19-related Support Policies: Ex-post evaluation
(MORIKAWA Masayuki) **DP25-E-107**
- Chips in Japan: Industrial policy, decline and renewal
(Joseph NEGRINE; Christopher FINDLAY; Shiro ARMSTRONG) **DP25-E-116**
- Responses of Australian Importers to the 2018-2019 US-China Trade War: Decoupling from China?
(YAMASHITA Nobuaki; Shiro ARMSTRONG) **DP25-E-117**
- Offshoring Bias in Productivity Estimates: Evidence from Japanese customs data
(FUKAO Kyoji; HORIE Tetsushi; INUI Tomohiko; KAWAKUBO Takafumi; KIM Young Gak; KWON Hyeog Ug; ZHANG Hongyong) **DP25-E-129**
- AI Data Centers and Electricity Demand: Taming the energy guzzlers
(Willem THORBECKE) **DP26-E-013**
- Performance of Firms Using COVID-19-related Support Policies: Ex-post evaluation
(MORIKAWA Masayuki) **DP25-J-021**
- Trends and Characteristics of “Manufacturing X”: An empirical analysis using panel data for Japanese firms
(MORIKAWA Masayuki) **DP25-J-022**
- Are Productivity and Wages Decoupling in Japan? Divergence between macro and micro relationships
(MORIKAWA Masayuki) **DP25-J-023**
- Migrants to Tokyo and Total Fertility Rate
(YAMAGISHI Keisuke) **DP26-J-005**
- What Makes People Perceive Recovery? Evidence from official statistics and a nationwide survey after the Noto Peninsula earthquake
(KONISHI Yoko; SAITO Takashi; IGEI Naoya; ITO Chiemi) **DP26-J-013**
- Early Adoption of Generative AI among SMEs: Industry-level analysis using cloud accounting data
(KONISHI Yoko; KUBO Takashi) **DP26-J-018**

Policy Discussion Papers

- Compliance Costs of Government Rules and Regulations
(MORIKAWA Masayuki) **PDP25-P-015**
- Compliance Costs of Government Rules and Regulations
(MORIKAWA Masayuki) **PDP25-P-016**
- The Effect of Innovation on Wage Increases—Japanese firm-level rent sharing analysis
(YAMAGUCHI Akira; HOSOI Keigo; FUKUNAGA Kai) **PDP25-P-020**

- MITI's (METI's) International Industrial Policy toward ASEAN: Developments from the 1980s to the 2000s
(AMBASHI Masahito; IWASAKI Fusanori) **PDP26-P-001**
- Introduction to EBPM (Evidence-Based Policy Making) Introduction: What is EBPM and why do we need it? / Episode 1: Overview and Development of Genuine EBPM
(SEKIZAWA Yoichi) **PDP26-P-004**
- Introduction to EBPM (Evidence-Based Policy Making) / Episode 2: Key Elements of Impact Evaluation and Randomized Controlled Trials
(SEKIZAWA Yoichi) **PDP26-P-005**

BBL Seminars

- “Trump 2.0 and the Chinese Dream”
(April 4, 2025) **See p.82**
- “Nurturing Entrepreneurship: What policymakers can do”
(April 17, 2025) **See p.82**
- [DX Series]
“AI Development for the Benefit of Mankind—The challenge for Microsoft Research Asia Tokyo”
(April 25, 2025) **See p.82**
- “Unlock the Genius that will Move the World: Japan as the global startup hub”
(May 8, 2025) **See p.82**
- “2025 White Paper on Small and Medium Enterprises in Japan / 2025 White Paper on Small Enterprises in Japan”
(May 14, 2025) **See p.82**
- “Economic Security in a World of Disruptive Power”
(May 15, 2025) **See p.7 / p.82**
- “Reexamining Official Statistics Utilization: An insider perspective”
(May 22, 2025) **See p.82**
- “World Economic Outlook ‘A Critical Juncture amid Policy Shifts’”
(May 23, 2025) **See p.7 / p.82**
- “How is Japan's Economic Policy Created? Drawing from Abenomics and the new capitalism”
(May 26, 2025) **See p.82**
- “Eurasian Maritime Geopolitics: The United States and China in an age of Indo-Pacific transformation”
(June 5, 2025) **See p.82**
- “The Great Trade Hack: How Trump's trade war fails and global trade moves on”
(June 6, 2025) **See p.7 / p.82**
- “Energy White Paper 2025”
(June 18, 2025) **See p.82**
- “White Paper on Manufacturing Industries 2025”
(June 19, 2025) **See p.82**
- “Structural Challenges, Distribution Policies and the Direction of Growth for Japan's Prosperous Development”
(July 10, 2025) **See p.83**

- [Expo 2025 Osaka, Kansai Series]
“Exploring Education of the Future: Human-technology symbiosis in the era of digital nature”
(July 14, 2025) See p.7 / p.83
- “White Paper on International Economy and Trade 2025”
(July 24, 2025) See p.83
- [Expo 2025 Osaka, Kansai Series]
“Touching the Air, Shaping the Standard: How Japan’s interface technology is creating the future”
(July 31, 2025) See p.7 / p.83
- [RIETI-Tohoku University Joint Seminar: Expo 2025 Osaka, Kansai Series]
“Transforming Life and Food with Future Technologies: The frontiers of quantum medicine and plasma agriculture”
(September 30, 2025) See p.83
- “The Great Firewall and Knowledge Diffusion”
(October 2, 2025) See p.83
- “U.S.-Japan Relations for a New Japanese Government and for a New Era”
(October 23, 2025) See p.83
- [RIETI-CIGS Joint Seminar]
“Systems that Foster Creativity and Discontinuous Innovation”
(November 6, 2025) See p.7 / p.83
- “Structural Transformation and Carbon Parity in Global Electric Vehicles Value Chains”
(November 20, 2025) See p.83
- “Promoting New Quality Productive Forces in China: The development of private enterprises and the return of talent from abroad as key factors”
(November 21, 2025) See p.83
- “World Economic Outlook: Global economy in flux, prospects remain dim”
(December 1, 2025) See p.83
- “Regional Future Strategy Driven by Business and Inbound Tourism, Including MICE”
(December 12, 2025) See p.83
- “Strengthening Economic, Critical Mineral, and Semiconductor Security: Bridging goals and means between Europe and Japan”
(December 18, 2025) See p.7 / p.83
- “Proposal for Japan-Korea Economic Partnership Framework”
(December 19, 2025) See p.83
- “What Is the Problem about the Assertion ‘the WTO Is Dead’—About rule makers and rule takers”
(December 24, 2025) See p.7 / p.83
- “The Reality of the Job Market Ice Age Generation and Future Necessary Measures”
(January 7, 2026) See p.83
- “The Effects of Japan’s Investment Promotion Policies During the High-growth Period and Their Implications for Current Industrial Policy”
(January 15, 2026) See p.84
- “APEC Energy Demand and Supply Outlook 9th Edition”
(January 23, 2026) See p.84
- “Italy in Turbulent Times. Connecting Atlantic, Mediterranean and Europe: Politics, economy and foreign policy”
(January 28, 2026) See p.84
- “The Economics of Organ Transplantation: The concept of sharing organs”
(January 29, 2026) See p.84
- “Regional Strategies for the Era of the Circular Economy: The future of communities supported by organic waste and biogas plants”
(February 6, 2026) See p.84
- [Expo 2025 Osaka, Kansai Series]
“Looking Back on Expo 2025 Osaka Kansai—What did an expo with 29.02 million visitors leave behind? Challenges in leveraging the expo mascot and related assets”
(February 12, 2026) See p.84
- [RIETI-Economic Research Institute, Japan Society for the Promotion of Machine Industry Joint Seminar]
“Economic Growth Strategy and Productivity: Key issues”
(February 19, 2026) See p.7 / p.84
- [Expo 2025 Osaka, Kansai Series]
“How XR-based Digital Expression and the SBNR Economy Are Transforming Tourism and Regional Revitalization: Toward an era of digital experiences, meaningful connection, and shared understanding”
(February 26, 2026) See p.84
- “Demographic Change and Korea’s Growth Prospects: The role of AI and human capital”
(March 6, 2026) See p.84
- [RIETI-NEDO Joint Seminar Series: Emerging industry frontiers and pioneering innovation]
“Digital KANSEI as a New Foundation for Value Creation—Case studies in digital haptics & experience R&D—”
(March 11, 2026) See p.84
- “Economic Security Implementation Know-how from a Corporate Perspective: Department-specific responses”
(March 13, 2026) See p.84
- [Expo 2025 Osaka, Kansai Series]
“A Society Where Discarded Electricity and CO₂ Become Fuel: A new form of social infrastructure, the ‘Regional CO₂ Loop,’ which recycles unused renewable energy, CO₂, waste, and hydrogen”
(March 17, 2026) See p.84
- “Challenges in the Medical Field: Female physician career choice and the wage gap”
(March 19, 2026) See p.84
- “Cloud Accounting and a Survey of 50,000 Users Reveals the Reality of Generative AI Adoption”
(March 26, 2026) See p.84
- “France’s Evolving Indo-Pacific Strategy: Priorities, challenges and adaptation”
(March 27, 2026) See p.84

RIETI-Brookings Seminar

- “Global Responses to an American Reset of International Trade”
(April 14, 2025) **See p.11 / p.71**

RIETI-Bruegel Webinar

- “Indo-Pacific and Europe: Growing partnerships in support of rules-based trade order—How should the EU and the Indo-Pacific region cooperate for a resilient trade order?”
(June 11, 2025) **See p.11 / p.72**

RIETI-ANU Symposium

- “Asia’s Response to Great Power Disruption and Global Economic Disorder”
(October 16, 2025) **See p.12 / p.75**

RIETI-JOGMEC-IDE-JETRO Symposium

- “Economic Analysis of Supply Chain Vulnerabilities”
(December 16, 2025) **See p.4 / p.76**

KSE-RIETI Workshop

- “Exploring Asia Pacific Markets: The view of Japan”
(June 5, 2025) **See p.79**

CEPR-RIETI Joint Workshop

- “The Future of Globalization”
(September 18, 2025) **See p.80**

2025 RIETI-CIER International Conference

- “Goeconomic Challenges and Strategic Responses: Rethinking trade, industry, and resilience”
(November 18, 2025) **See p.80**

2025 KIET-RIETI-TIER Workshop

- “Toward a New International Economic Order: Opportunities and challenges”
(November 27, 2025) **See p.81**

International Workshop

- “Economic Security Analysis in Japan: Current situation and challenges”
(December 17, 2025) **See p.81**

International Workshop

- “The Chinese Economy amid a Transforming Global Landscape”
(February 6, 2026) **See p.81**

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 2025 to March 2026

DP No.	Date	Title	Author(s)	Project No.
25-E-032	April 2025	Reallocating Taxing Rights and Online Trade: Pillar One as a partial formula apportionment	MUKUNOKI, Hiroshi (Gakushuin University) OKOSHI, Hirofumi (Okayama University) SCHINDLER, Dirk (Erasmus University Rotterdam)	II-4
25-E-033	April 2025	Balancing family and career: The effect of public childcare on fertility in Japan	FUKAI, Taiyo (Gakushuin University) TORIYABE, Takahiro (Hitotsubashi University)	VII-2
25-E-034	April 2025	Economic and Political Impacts of the Belt and Road Initiative on Western Nations in Infrastructure Investment Competitions	NISHITATENO, Shuhei (RIETI) TODO, Yasuyuki (RIETI)	II-1
25-E-035	April 2025	Measuring Political Leader's Geopolitical Risk Perceptions	ITO, Asei (The University of Tokyo) LIM, Jaehwan (Aoyama Gakuin University) ZHANG, Hongyong (RIETI)	II-7
25-E-036	April 2025	Vertical Integration with Two-sided Heterogeneity and Firm-to-firm Network Structure of Production	HEILAND, Inga (Norwegian University of Science and Technology / University of Oslo / CEPR / CESifo) SAITO, Yukiko (RIETI)	III-5
25-E-037	April 2025	Wage and Employment of Japanese Multinational Enterprises in Vietnam	HJORT, Jonas (University College London / University of Oslo) SAITO, Yukiko (RIETI) TATEISHI, Yasuka (University College London) WU, Linda (University College London)	III-5
25-E-038	April 2025	The Direct and Indirect Effects of the Belt and Road Initiative on Exports to China	LI, Haonan (Waseda University) TODO, Yasuyuki (RIETI)	II-1
25-E-039	April 2025	Impact of the Closure of Large Establishments on Regional Productivity	ADACHI, Yusuke (Ritsumeikan University) OGAWA, Hikaru (The University of Tokyo) TSUBUKU, Masafumi (Senshu University)	III-6
25-E-040	April 2025	Intra-firm Networks during the COVID-19 Pandemic	ANDO, Mitsuyo (Keio University) HAYAKAWA, Kazunobu (Institute of Developing Economies) URATA, Shujiro (RIETI) YAMANOUCHI, Kenta (Kagawa University)	II-3
25-E-041	May 2025	Agglomeration Economies, Mechanization, and Changes in Product Quality: An inquiry into the post-war development of the Sake brewery clusters in Japan, 1980-2020	AIKAWA, Yuya (Doshisha University) HAMAGUCHI, Nobuaki (RIETI) HASHINO, Tomoko (Kobe University) OTSUKA, Keijiro (Asian Development Bank Institute / Kobe University)	III-1
25-E-042	May 2025	Higher Minimum Wage, Stagnant Income? The case of women's work hours in Japan	MORI, Yuko (Hitotsubashi University) OKUDAIRA, Hiroko (Doshisha University)	SP-2
25-E-043	May 2025	Green Consumption and Corporate Environmental Responsibility in North-South Trade	CHENG, Haitao (Hitotsubashi University) ISHIKAWA, Jota (RIETI) TARUI, Nori (University of Hawaii)	II-4
25-E-044	May 2025	University Intermediation and Regional Agglomeration in Academic Entrepreneurship: Evidence from panel data in Japan	FUKUGAWA, Nobuya (Tohoku University)	IV-3
25-E-045	May 2025	Hydrogen Infrastructure, Fuel Cell Electric Vehicles, and Indirect Network Effects: Evidence from Japan	NISHITATENO, Shuhei (RIETI)	Multidisciplinary
25-E-046	May 2025	The Structure of Supply Chains and the Impacts of Trump 1.0 Tariffs: Evidence from Japanese firms' sales to North America	ANDO, Mitsuyo (Keio University) HAYAKAWA, Kazunobu (Institute of Developing Economies) KIMURA, Fukunari (RIETI) YAMANOUCHI, Kenta (Kagawa University)	II-3
25-E-047	May 2025	Voting for Gender Balancing? The effect of a multiple-vote system on women's representation	ONO, Yoshikuni (RIETI) MIWA, Hirofumi (Gakushuin University) KASUYA, Yuko (Keio University)	I-3

DP No.	Date	Title	Author(s)	Project No.
25-E-048	May 2025	The Economics of Spatial Mobility: Theory and Evidence Using Smartphone Data	MIYAUCHI, Yuhei (Boston University) NAKAJIMA, Kentaro (RIETI) REDDING, Stephen J. (Princeton University / NBER / CEPR)	III-7
25-E-049	May 2025	The Impact of Media Type on Belief Variance: Evidence from a Panel Study	IWASAWA, Masamune (Doshisha University) NAKANISHI, Hayato (Kanagawa University) ONOZUKA, Yuki (Otaru University of Commerce)	VII-7
25-E-050	May 2025	The Diffusion of Robo-advisors and Changes in User Characteristics	KANEKO, Mana (Gakushuin University) SUZUKI, Katsushi (Gakushuin University)	IV-3
25-E-051	May 2025	Bank-firm Relationships and Innovation Outcomes: Evidence from Categories and Quality	NISHIMURA, Yoichiro (Chuo University) SUZUKI, Katsushi (Gakushuin University)	IV-3
25-E-052	June 2025	Ethnicity and Judicial Discrimination: Exploring punitive and sympathetic sentencing mechanisms through a survey experiment in Japan	IGARASHI, Akira (The University of Osaka) MORITA, Hatsuho (Tohoku University) ONO, Yoshikuni (RIETI)	I-3
25-E-053	June 2025	Trade and Multi-product Firms	FORSLID, Rikard (Stockholm University) OKUBO, Toshihiro (RIETI)	II-4
25-E-054	June 2025	Exchange Rates and Tariffs: Unravelling their impacts on China's ICT exports while accounting for product sophistication	CHEN, Chen (Fuzhou University of International Studies and Trade) SALIKE, Nimesh (International Business School Suzhou) THORBECKE, Willem (RIETI)	I-1
25-E-055	June 2025	Quantifying Congestion Externalities in Road Networks: A structural estimation approach using stochastic evolutionary model	FUJISHIMA, Shota (Hitotsubashi University) SAKAI, Takara (Institute of Science Tokyo) TAKAYAMA, Yuki (Institute of Science Tokyo)	III-4
25-E-056	June 2025	A House for My Family: The impacts of down payment rate on marriage and fertility	BAI, Yuting (Hunan University) KIM, Jun Hyung (Korea Advanced Institute of Science and Technology (KAIST)) LI, Anqi (Jinan University) MARUYAMA, Shiko (The University of Osaka) YANG, Zhe (Liaoning University)	VI-4
25-E-057	June 2025	The Impact of Firms' GVC Participation on Wages	URATA, Shujiro (RIETI) BAEK, Youngmin (Tokyo Metropolitan University)	II-3
25-E-058	June 2025	Capital Market Conditions and the Value of Corporate Diversification for Japanese Firms	USHIJIMA, Tatsuo (Keio University) SASAKI, Takafumi (Chuo University)	V-7
25-E-059	June 2025	Import Competition and Restructuring Strategies: Evidence from Japanese firm-level data	ITO, Tadashi (Gakushuin University) MATSUURA, Toshiyuki (RIETI)	II-3
25-E-060	June 2025	The Dual Burdens of Disability and Gender Norms: Understanding disabled women's fertility in developing countries	ZHANG, Yangyang (Jinan University) MARUYAMA, Shiko (The University of Osaka)	VI-4
25-E-061	June 2025	The Collateral Damage of US Export Control Regulations on Japanese Suppliers' Exports to China	HAYAKAWA, Kazunobu (Institute of Developing Economies) ITO, Keiko (Chiba University)	II-3
25-E-062	June 2025	Impact of Corporate Tax Reform on Firm Dynamics: An empirical study of the shift from income-based to pro forma standard taxation in Japan	KOBAYASHI, Yohei (RIETI) BAMBA, Yasuo (Mitsubishi UFJ Research and Consulting) SATO, Motohiro (RIETI)	VII-4
25-E-063	June 2025	The Impact of Emissions Trading Systems on Manufacturing Installation Productivity: Evidence from Japan	LU, Guanyu (Waseda University) TANAKA, Kenta (Musashi University) ARIMURA, Toshi H. (RIETI)	II-9
25-E-064	July 2025	Technology Extension Services, Intangible Capital, and SME Productivity before and during the COVID-19 Pandemic	FUKUGAWA, Nobuya (Tohoku University)	IV-1
25-E-065	July 2025	Trade and War, Revisited	ITO, Tadashi (Gakushuin University)	II-3
25-E-066	July 2025	Determinants of the Rehabilitation of Defaulting Small Businesses: Are real or financial factors important?	TSURUTA, Daisuke (Nihon University)	V-5
25-E-067	July 2025	Ticket Pricing and Cast Size: Evidence from 2.5-dimensional musicals in Japan	AMBASHI, Masahito (RIETI) KAMITANI, Momoka (Nara Women's University)	Multidisciplinary
25-E-068	July 2025	Supply Chains and FTAs	KATO, Atsuyuki (RIETI) NISHIYAMA, Hiroyuki (University of Hyogo)	Multidisciplinary

DP No.	Date	Title	Author(s)	Project No.
25-E-069	July 2025	Disentangling Economies of Density: Evidence from micro-geographic data	KONDO, Keisuke (RIETI)	III-4
25-E-070	July 2025	Rapid Growth and the Emergence of Pareto Tails	Yoshiyuki ARATA (RIETI) YOSHIKAWA, Hiroshi (The University of Tokyo / Ministry of Finance) OKAMOTO, Shingo (National Tax College)	V-6
25-E-071	August 2025	Applicant Prior Art Disclosure and Examination Performance: Evidence from Japan	KADOWAKI, Makoto (Hitotsubashi University) NAGAOKA, Sadao (RIETI) MAEDA, Takahiro (Ambience)	IV-1
25-E-072	August 2025	Tax Reforms for Growing Firms? Evidence from corporate tax filing data in Japan	HOSONO, Kaoru (RIETI) HOTEL, Masaki (Daito Bunka University) MIYAKAWA, Daisuke (Waseda University)	SP-2
25-E-073	August 2025	Assessing the Impact of Human Mobility on Retail Performance during the COVID-19 Outbreak in Japan	IWATA, Shinichiro (Kanagawa University) KONDO, Keisuke (RIETI)	III-4
25-E-074	August 2025	The Impact of the COVID-19 Pandemic on Business Performance in the Japanese Leisure Industry	KONDO, Keisuke (RIETI) OKUBO, Toshihiro (RIETI)	III-4
25-E-075	August 2025	An Analysis of the Ordinal Rank Effect on Students' Academic and Physical Outcomes	BESSHO, Shun-ichiro (Waseda University) TANAKA, Ryuichi (RIETI) NOGUCHI, Haruko (Waseda University) KAWAMURA, Akira (Waseda University) OIKAWA, Masato (Waseda University)	VII-5
25-E-076	August 2025	Less Pressure, Happier Minds: The Mental Health Impact of Relaxation-Oriented Education	BAI, Yu (Tohoku University) LI, Yanjun (Tohoku University) LIU, Xinyan (The University of Tokyo) TANAKA, Ryuichi (RIETI)	VII-5
25-E-077	August 2025	The Effects of School Bullying Victimization on Cognitive, Noncognitive, and Friendship Outcomes	INOUE, Atsushi (Nippon Institute for Research Advancement) TANAKA, Ryuichi (RIETI)	VII-5
25-E-078	August 2025	Learning and Spillovers in Place-Based Policy Making	KONDO, Keisuke (RIETI) OKUBO, Toshihiro (RIETI)	III-4
25-E-079	August 2025	Understanding How Exchange Rates are Perceived and How That Perception Affects Exchange Rate Forecasts	YOSHIDA, Yushi (Shiga University)	I-4
25-E-080	August 2025	The Effects of Social Insurance Premium on Employment, Labor Costs, and Revenue: Evidence from Japan	HOSONO, Kaoru (RIETI) HOTEL, Masaki (Daito Bunka University)	SP-2
25-E-081	August 2025	Nonlinear Earnings Dynamics and Inequality over the Life Cycle: Evidence from Japanese Municipal Tax Records	KITAO, Sagiri (RIETI) SUZUKI, Michio (Tohoku University) YAMADA, Tomoaki (Meiji University)	I-2
25-E-082	September 2025	Global Market Power of Japanese Multinational Firms	YAMANOUCHI, Kenta (Kagawa University) HOSONO, Kaoru (RIETI) TAKIZAWA, Miho (Gakushuin University)	SP-2
25-E-083	September 2025	Spillovers through Supply Chains: How Large Plant Openings Affect Local Supplier Plants	KAWAKUBO, Takafumi (RIETI) SUZUKI, Takafumi (Aichi Shukutoku University)	VII-4
25-E-084	September 2025	How Macroeconomic Shocks Impact the Japanese Economy: Evidence from the stock market	THORBECKE, Willem (RIETI)	I-Other
25-E-085	September 2025	Synergy or Anergy? Foreign acquisition and firm productivity in Japan	TANAKA, Kiyoyasu (JETRO)	II-8
25-E-086	September 2025	Why Private Firms Misbehave: An empirical investigation of organizational misconduct	ASAI, Kentaro (Kyoto University) HARADA, Mitsuhiro (Tokyo Shoko Research) KUBO, Katsuyuki (Waseda University) MIYAKAWA, Daisuke (Waseda University) YAMANOI, Junichi (Waseda University) YANAOA, Masaki (Tokyo Shoko Research)	SP-2
25-E-087	September 2025	Progressive Child Allowance as a Countermeasure to the Declining Number of Births	ISHIDA, Ryo (Ministry of Finance) OGURO, Kazumasa (RIETI) YASUOKA, Masaya (Kwansei Gakuin University)	Multidisciplinary
25-E-088	September 2025	The Strategic Smile: Gendered facial expressions in electoral campaigns	ASANO, Masahiko (Takushoku University) ONO, Yoshikuni (RIETI) TENDO, Yuya (Waseda University)	I-3

DP No.	Date	Title	Author(s)	Project No.
25-E-089	September 2025	Do Corporate Scientists Contribute to Firm Innovation? Empirical analysis by using linked dataset of research papers and patents in Japanese firms	MOTOHASHI, Kazuyuki (RIETI) TSUKADA, Naotoshi (RIETI) IKEUCHI, Kenta (RIETI)	IV-5
25-E-090	September 2025	Wage and Employment of Japanese Subsidiaries in Asia: A survey on labour cost adjustments	HJORT, Jonas (University College London / University of Oslo) SAITO, Yukiko (RIETI) TATEISHI, Yasuka (University College London) WU, Linda (The University of British Columbia)	III-5
25-E-091	September 2025	Inbound Tourism and Tourists' Preferences for Accommodation Quality	SAITO, Hisamitsu (Hokkaido University) MATSUURA, Toshiyuki (RIETI) ENDO, Masahiro (Keio University)	II-5
25-E-092	September 2025	US-Japanese Knowledge Transfer Program in the Aftermath of WWII	GIORCELLI, Michela (University of California) HIGUCHI, Yuki (Sophia University) TAKAYASU, Yutaro (The University of Tokyo) TANAKA, Mari (RIETI)	VII-3
25-E-093	September 2025	The Impact of Military Technology Development on Innovation: Evidence from prewar and wartime Japanese secret patents	KOTANI, Atsuki (The University of Tokyo) NAKAJIMA, Kentaro (RIETI) OKAZAKI, Tetsuji (RIETI) SAITO, Yukiko (RIETI)	III-5
25-E-094	September 2025	Social Capital, Retirement and Cognitive Aging: Evidence from a Japanese longitudinal study	ZHAO, Meng (Gakushuin University) YIN, Ting (RIETI)	VI-4
25-E-095	September 2025	Fiscal Reform, Government Debt and Female Labor Supply in Japan	CUI, Naiyue (Kobe University) HSU, Minchung (GRIPS) HU, Yunfang (Kobe University)	I-2
25-E-096	October 2025	Population Aging and Business Successions: A Macroeconomic Perspective	MIYAKAWA, Daisuke (Waseda University) OIKAWA, Koki (Waseda University) UEDA, Kozo (Waseda University)	SP-2
25-E-097	October 2025	Patent Information Disclosure and Market Reactions: Empirical investigation by using text-based novelty and impact indicators	DANG, Jianwei (Tongji University) MOTOHASHI, Kazuyuki (RIETI) ZHAO, Qihuan (The University of Tokyo)	IV-5
25-E-098	October 2025	Supervisor Accuracy in Subjective Evaluations and Employee Careers	KANAYAMA, Hayato (Waseda University) KAWATA, Yuji (Waseda University) KITAGAWA, Ritsu (Columbia University)	VI-5
25-E-099	October 2025	Service Sector Globalization and the Restructuring of Regional Employment	KAZEKAMI, Sachiko (Keio University)	II-5
25-E-100	October 2025	Who Pays for the Minimum Wage in the Japanese Manufacturing Sector?	YAMANOUCHI, Kenta (Kagawa University) OKUDAIRA, Hiroko (Doshisha University) TAKIZAWA, Miho (Gakushuin University) HOSONO, Kaoru (RIETI)	SP-2
25-E-101	October 2025	Actual Hospital Bed Utilization by Institutional Ownership during the COVID-19 Omicron Variant Epidemic in Japan	MASUHARA, Hiroaki (Shinshu University) HOSOYA, Kei (Kokugakuin University)	SP-3
25-E-102	October 2025	Health Effects of Retirement Policy Changes: Evidence from Japan	XIE, Mingjia (Liaoning University) YIN, Ting (RIETI) USUI, Emiko (Hitotsubashi University) ZHANG, Yi (Central University of Finance and Economics)	VI-4
25-E-103	November 2025	Service-oriented Structural Transformation of Manufacturing Firms: An analysis using panel data for Japanese firms	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
25-E-104	November 2025	Do Daughters Change Their Fathers? Evidence from the first-daughter effect in Japan	CHIBA, Daina (University of Macau) ONO, Yoshikuni (RIETI)	I-3
25-E-105	November 2025	Personality Traits and Career Success: Understanding Workplace Dynamics	WANG, Liya (Waseda University) ZHANG, Yingchao (Durham University) ASAI, Yukiko (University of Chicago) OWAN, Hideo (RIETI)	VI-5
25-E-106	November 2025	Are Productivity and Wages Decoupling in Japan? Divergence between macro and micro relationships	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
25-E-107	November 2025	Performance of Firms Using COVID-19-related Support Policies: Ex-post evaluation	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
25-E-108	November 2025	The Effect of Import Shocks on Internal Migration in Japan	ENDO, Masahiro (Keio University) MATSUURA, Toshiyuki (RIETI) SASAHARA, Akira (Keio University)	II-5

DP No.	Date	Title	Author(s)	Project No.
25-E-109	November 2025	Overseas Expansion of Japanese Firms and Domestic Women's Active Engagement	NI, Bin (Hosei University) OBASHI, Ayako (Keio University) YIN, Ting (RIETI)	VI-Other
25-E-110	November 2025	Endogenous Migration and the Macroeconomic Impact of Foreign Workers in Japan	KITAO, Sagiri (RIETI) TAKEDA, Nozomi (University of Minnesota)	I-2
25-E-111	December 2025	The Effect of Subject-area Specialization on Student Achievement: Evidence from a cluster-randomized experiment in elementary schools	IGEI, Kengo (Keio University) NAKAMURO, Makiko (RIETI) MURAKAWA, Tomoya (Harvard University) LE, Quang Chien (Embassy of Japan in Vietnam)	VII-8
25-E-112	December 2025	Geopolitical Risk and Supply Chain Diversification: Evidence from Japanese multinational firms	DOAN, Ha Thi Thanh (Economic Research Institute for ASEAN and East Asia (ERIA)) ITO, Asei (The University of Tokyo) LUO, Changyuan (Fudan University) ZHANG, Hongyong (RIETI)	II-7
25-E-113	December 2025	Artificial Intelligence for Detecting Price Surges Based on Network Features of Crypto Asset Transactions	IKEDA, Yuichi (Kyoto University) AOYAMA, Hideaki (RIETI) HATSUDA, Tetsuo (RIKEN) SHIRAI, Tomoyuki (Kyushu University) HASUI, Taro (Kyushu University) HIDAKA, Yoshimasa (Kyoto University) SANKAEWTONG, Krongtum (Kyoto University) IYETOMI, Hiroshi (Rissho University) YARAI, Yuta (Reitaku University) CHAKRABORTY, Abhijit (Indian Institute of Science Education and Research Tirupati) NAKAYAMA, Yasushi (SBI Financial and Economic Research Institute Co., Ltd.) FUJIHARA, Akihiro (Chiba Institute of Technology) CESANA, Pierluigi (Kyushu University) SOUA, Wataru (Rissho University)	V-4
25-E-114	December 2025	The (In)Stability of International Marriages in Japan	OKANIWA, Fusae (Yamagata University) IBUKA, Yoko (Keio University) MARUYAMA, Shiko (The University of Osaka) YIN, Ting (RIETI)	VI-4
25-E-115	December 2025	Estimating the Impact of Capital Subsidies under Repeated Applications	HASHIMOTO, Yuki (RIETI) INOUE, Toshikatsu (Shiga University) SAKASHITA, Fumiyuki (RIETI) SUMIYA, Kazuhiko (RIETI)	VII-6
25-E-116	December 2025	Chips in Japan: Industrial policy, decline and renewal	NEGRINE, Joseph (The Australian National University) FINDLAY, Christopher (The Australian National University) ARMSTRONG, Shiro (RIETI)	Multidisciplinary
25-E-117	December 2025	Responses of Australian Importers to the 2018-2019 US-China Trade War: Decoupling from China?	YAMASHITA, Nobuaki (Aoyama Gakuin University / Australian National University / Swinburne University of Technology) ARMSTRONG, Shiro (RIETI)	Multidisciplinary
25-E-118	December 2025	Dynamic Bargaining under Ratchet Effects: Evidence from cardiac pacemakers	ISOGAWA, Daiya (Osaka Metropolitan University) OHASHI, Hiroshi (RIETI)	V-9
25-E-119	December 2025	Industrial Subsidies along Domestic Value Chains and Their Impacts on China's Exports	CHENG, Wenyin (Institute of Developing Economies) LIANG, Tao (Institute of Developing Economies) MENG, Bo (Institute of Developing Economies) ZHANG, Hongyong (RIETI)	II-7
25-E-120	December 2025	Intergenerational Decision on Education and Migration within a Family in a Spatial Agglomeration Model	KONDO, Hiroki (Sophia University)	VI-4
25-E-121	December 2025	Shifting Supply Chain Interdependencies among Global Automakers	GOTO, Hiromitsu (Kanazawa Gakuin University) SOUA, Wataru (Rissho University)	V-4

DP No.	Date	Title	Author(s)	Project No.
25-E-122	December 2025	Indoor Smoking Bans and Children's Health Outcomes in Japan	TANG, Meng-Chi (National Chung Cheng University) WANG, Mingyao (Hitotsubashi University) YIN, Ting (RIETI)	VI-4
25-E-123	December 2025	Empirical Analysis of the Impact of Imports from China on Employment in Japan	HANEDA, Sho (Nihon University) KWON, Hyeog Ug (RIETI)	SP-4
25-E-124	December 2025	Does R&D for Environmental Improvements Increase Firm Value? Evidence from Japanese manufacturing firm level data	EDAMURA, Kazuma (Kanagawa University) MIYAGAWA, Tsutomu (RIETI)	SP-3
25-E-125	December 2025	The Productivity Effects of Cross-border Data Flows: Evidence from Japanese firm-level data	ITO, Banri (RIETI) TOMIURA, Eiichi (RIETI)	II-6
25-E-126	December 2025	The Burden of Excellence: Endogenous efficiency paradoxes under coopetition	HATTORI, Keisuke (Aoyama Gakuin University) YOSHIKAWA, Takeshi (Osaka Metropolitan University)	V-9
25-E-127	December 2025	R&D Spillovers through Buyer-supplier Networks	BAJGAR, Matěj (CERGE-EI / Charles University) ITO, Keiko (Chiba University) TIMMIS, Jonathan (World Bank)	SP-4
25-E-128	December 2025	Healthcare Utilization in the Face of Illness and Costs: Evidence from Japan	SAXENA, Akshar (Nanyang Technological University) YIN, Ting (RIETI) FAN, Mingxuan (National University of Singapore) WANG, Wenjie (Nanyang Technological University)	VI-4
25-E-129	December 2025	Offshoring Bias in Productivity Estimates: Evidence from Japanese customs data	FUKAO, Kyoji (RIETI) HORIE, Tetsushi (Nihon University / Policy Research Institute, Ministry of Finance) INUI, Tomohiko (RIETI) KAWAKUBO, Takafumi (RIETI) KIM, Young Gak (Senshu University / Policy Research Institute, Ministry of Finance) KWON, Hyeog Ug (RIETI) ZHANG, Hongyong (RIETI)	Multidisciplinary
26-E-001	January 2026	When the Last Big Arrow Was Loosed: How the One-Child Policy relaxations reshaped fertility trends in China	LI, Anqi (Jinan University) MARUYAMA, Shiko (The University of Osaka) ZHANG, Yangyang (Jinan University)	VI-4
26-E-002	January 2026	Immigration and Human Capital Adjustments: Evidence from the 1990 Reform of Japan's Immigration Act	SASAHARA, Akira (Keio University) LEE, Jongkwan (Yonsei University)	II-5
26-E-003	January 2026	Affirmative Action, Competitive Intensity, and Effort: Evidence from Japanese speedboat racing	WANG, Liya (Waseda University) KITAGAWA, Ritsu (Columbia University) TAKAHASHI, Takuya (Waseda University)	VI-5
26-E-004	January 2026	Inflation Expectations in Japan: Forecast revision and forecast trends	ZHAI, Weiyang (University of Toyama) YOSHIDA, Yushi (Shiga University)	I-4
26-E-005	January 2026	Does Finance Promote New Firm Creation and Growth? Evidence from regional data in Japan	HONJO, Yuji (RIETI) ONO, Arito (Chuo University) TSURUTA, Daisuke (Nihon University)	V-5
26-E-006	January 2026	Do Family Firm Sellers Consider Stewardship in M&A Decisions?	KUBO Yuichiro (Kobe University) HONDA Tomohito (Kobe University) UCHIDA Hirofumi (Kobe University)	V-5
26-E-007	January 2026	Sources of Productivity Growth by Firm Size and Causes of the Negative Exit Effect	FUKAO, Kyoji (RIETI) KIM, Young Gak (Senshu University) KWON, Hyeog Ug (RIETI)	SP-4
26-E-008	January 2026	U-shaped Association between Education and Fertility among Married Women: Evidence from Japan	LIU, Yang (RIETI)	VI-Other
26-E-009	January 2026	Productivity Premium of Firms Engaged in Offshoring and Service Trade with China: Evidence from a survey of Japanese firms	TOMIURA, Eiichi (RIETI) KUWAHATA, Hiroyuki (Nagasaki University)	II-6
26-E-010	February 2026	Is Speedy Start-up Always Better? The role of entrepreneurs' prior experience	KATO, Masatoshi (Kwansei Gakuin University)	V-5
26-E-011	February 2026	Bond-stock Price Comovements: Evidence from the 1960s to the 1990s	THORBECKE, Willem (RIETI)	I-Other
26-E-012	February 2026	Balassa-Samuelson in the Long Run: Qualitative Success, Quantitative Limits	KIKUCHI, Shinnosuke (University of California, San Diego)	I-5

DP No.	Date	Title	Author(s)	Project No.
26-E-013	February 2026	AI Data Centers and Electricity Demand: Taming the energy guzzlers	THORBECKE, Willem (RIETI)	Multidisciplinary
26-E-014	February 2026	Marriage, Fertility, and Female Labor Force Participation in an Aging Economy	ARNAULD, Toama Boke Aime (GRIPS) FUJIMOTO, Junichi (GRIPS) HSU, Minchung (GRIPS)	I-2
26-E-015	February 2026	Reconsidering the AMU—What is the optimal basket currency for Asia?—	KAWASAKI, Kentaro (Toyo University) SHIMIZU, Junko (RIETI)	I-4
26-E-016	February 2026	How Geopolitics Shapes Policy Preferences of Firms: Experimental evidence from Japan	NAOI, Megumi (University of California, San Diego) ITO, Banri (RIETI) JINJI, Naoto (RIETI)	II-8
26-E-017	February 2026	The Impact of Policy Uncertainty on Inward Foreign Direct Investment: Evidence from Japan's international investment agreements	INADA, Mitsuo (Miyazaki Municipal University) JINJI, Naoto (RIETI)	II-8
26-E-018	February 2026	International Engagement and the Greenness of Manufacturing Firms	ELLIOTT, Robert J R (University of Birmingham) KUAI, Wenjing (Hunan University) OKUBO, Toshihiro (RIETI) OZGEN, Ceren (University of Birmingham / IZA)	SP-6
26-E-019	March 2026	Structural Estimation at the Product Level: The impact of the Kobe Earthquake	HAMANO, Masashige (Waseda University) WONGKAEW, Kongphop (Waseda University) MURAKAMI, Yuki (Waseda University) OKUBO, Toshihiro (RIETI)	SP-6
26-E-020	March 2026	Impact of Inbound Tourism on Regional Economic Development: Evidence from Japanese commuting zone-level data	MATSUURA, Toshiyuki (RIETI) ENDO, Masahiro (Keio University) SAITO, Hisamitsu (Hokkaido University)	II-Other
26-E-021	March 2026	Design Right Commercialization by Public Technology Transfer Organizations: Disseminating design knowledge in regional innovation systems	FUKUGAWA, Nobuya (Tohoku University)	IV-1
26-E-022	March 2026	Exiting Unawareness of Kohsetsushi among SMEs in Japan	FUKUGAWA, Nobuya (Tohoku University)	IV-1
26-E-023	March 2026	Nudging Automatic Debit for Property Tax: Evidence from two natural field experiments	NISHIHATA, Masaya (Keio University / Mitsubishi UFJ Research and Consulting) KOBAYASHI, Yohei (RIETI) ISHIKAWA, Takayuki (Mitsubishi UFJ Research and Consulting)	VII-8
26-E-024	March 2026	Oil Laundering: How did Russian oil circumvent the European Union's embargo?	ITO, Tadashi (Gakushuin University) TANAKA, Kiyoyasu (JETRO)	II-8



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

DP No.	Date	Title	Author(s)	Project No.
25-J-008	April 2025	Subjective Well-being and Relationship Population: A network analysis approach	KONDO, Keisuke (RIETI)	III-1
25-J-009	April 2025	Summary of Results from a Survey of Japanese Firms on New Aspects of Economic Relationships with China: Outsourcing, service trade, data transfer, and uncertainty	TOMIURA, Eiichi (RIETI) ITO, Banri (RIETI) KUWAHATA, Hiroyuki (Nagasaki University)	II-6
25-J-010	May 2025	Capital Investment and Corporate Tax: Empirical investigation of recent tax reforms	TAKAOKA, Ryo (Kobe University) MIYAZAKI, Tomomi (Kobe University)	VII-4
25-J-011	May 2025	Understanding the Rapid Growth of the ESG Bonds Issued by Japanese Companies: Commitment vs. greenwashing	UJITA, Tatsuya (Waseda University / Nomura Asset Management Co., Ltd.) MIYAJIMA, Hideaki (RIETI)	V-7
25-J-012	May 2025	International Comparison of Entrepreneurial Intention: Comparative survey of Japan, the UK and South Korea	YOSHIDA, Yukiko (Kyoto University) HONJO, Yuji (RIETI)	IV-3
25-J-013	June 2025	Industry Regulation Indexes	MIYAKAWA, Daisuke (Waseda University) TAKIZAWA, Miho (Gakushuin University) SHIMAMURA, Yutaro (TDSE)	SP-4
25-J-014	June 2025	Do IPOs Stimulate Corporate Investment? Evidence from Japan	FUKAYA, Reiko (Kyoto University) YAMADA, Kazuo (Kyoto University)	IV-3
25-J-015	June 2025	The Value of Potential Customer Information	MIYAKAWA, Daisuke (Waseda University) YANAOKA, Masaki (Tokyo Shoko Research) YAZAWA, Hirotaka (Sumitomo Mitsui Finance and Leasing) YUKIMOTO, Shinji (Sumitomo Mitsui Finance and Leasing)	V-5
25-J-016	July 2025	Growth Factors of Digital Investment—Addressing the Japan-U.S. productivity gap in the AI era—	OIWA, Hiroyuki (METI)	SP-2
25-J-017	August 2025	Business Groups and Knowledge Flows: Evidence from acquisition events	KIM, Young Gak (Senshu University) NAGAOKA, Sadao (RIETI)	IV-3
25-J-018	August 2025	Gender Gap in Enrollment Rates in Economics and Business Programs	INOUE, Atsushi (Nippon Institute for Research Advancement) TANAKA, Ryuichi (RIETI)	VII-5
25-J-019	August 2025	Spillover Effects of Exporting on Local Firms	HONDA, Keiichiro (Prefectural University of Kumamoto) KAWANISHI, Takuya (Prefectural University of Kumamoto) ADACHI, Yusuke (Kumamoto Gakuen University)	III-4
25-J-020	September 2025	Earnings Inequality Analysis Using Administrative Tax Data in Japan	KITAO, Sagiri (RIETI) SUZUKI, Michio (Tohoku University) YAMADA, Tomoaki (Meiji University)	I-2
25-J-021	September 2025	Performance of Firms Using COVID-19-related Support Policies: Ex-post evaluation	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
25-J-022	September 2025	Trends and Characteristics of “Manufacturing X”: An empirical analysis using panel data for Japanese firms	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
25-J-023	September 2025	Are Productivity and Wages Decoupling in Japan? Divergence between macro and micro relationships	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
25-J-024	September 2025	Overseas Expansion of Japanese Firms and Domestic Women's Empowerment	NI, Bin (Hosei University) OBASHI, Ayako (Keio University) YIN, Ting (RIETI)	VI-4
25-J-025	October 2025	Empirical Analysis of AI Use and Its Business Impact Focusing on the Role of Complementary Assets	KIM, Young Gak (Senshu University) MOTOHASHI, Kazuyuki (RIETI)	IV-5
25-J-026	October 2025	AI and Robotics Technology and Changes in Production Structure: A formulation using the production function	FUKAO, Kyoji (RIETI) MATSUO, Takemasa (RIETI) YOSHINO, Akihiro (RIETI)	SP-4

DP No.	Date	Title	Author(s)	Project No.
25-J-027	October 2025	Theoretical Model and Data for Projections of Japan's Industrial Structure in 2040	FUKAO, Kyoji (RIETI) ARAI, Sonoe (RIETI) ITAKURA, Ken (RIETI) KITAO, Sagiri (RIETI) NAKATA, Daigo (RIETI) MAEDA, Saeko (The University of Tokyo / Cabinet Office) MATSUO, Takemasa (RIETI) YOSHINO, Akihiro (RIETI)	SP-4
25-J-028	October 2025	Does the Productivity J-curve Explain Korea's Economic Slowdown?	INUI, Tomohiko (RIETI) KIM, Young Gak (Senshu University)	SP-3
25-J-029	December 2025	The Effect of Subject-area Specialization on Student Achievement: Evidence from a cluster-randomized experiment in elementary schools	IGEI, Kengo (Keio University) NAKAMURO, Makiko (RIETI) MURAKAWA, Tomoya (Harvard University) LE, Quang Chien (Embassy of Japan in Vietnam)	VII-8
25-J-030	December 2025	Perspectives on Japan's Continuing Exorbitant Privilege	ROGOFF, Kenneth (Harvard University) TASHIRO, Takeshi (RIETI)	I-Other
25-J-031	December 2025	The Role of Headquarters on Product Diversification	KAWAKAMI, Atsushi (Toyo University) KIUCHI, Yasuhiro (Gakushuin University / Japan Productivity Center) MIYAGAWA, Tsutomu (RIETI)	SP-3
25-J-032	December 2025	The Impact of Inbound Tourism on Regional Economic Development: Evidence from Japanese commuting zone-level data	MATSUURA, Toshiyuki (RIETI) ENDO, Masahiro (Keio University) SAITO, Hisamitsu (Hokkaido University)	II-5
25-J-033	December 2025	How Do Local Government Officials Perceive and Implement EBPM? Evidence from a cross-municipality survey	IGEI, Kengo (Center for Evidence Co-Creation) UMETANI, Hayato (Kobe University) KOBAYASHI, Yohei (RIETI) TAKAHASHI, Ryo (Waseda University) NAKAMURO, Makiko (RIETI)	VII-8
26-J-001	January 2026	The Multiplicity of the Labor-market Structure and Gender Inequality: Decomposition analysis of inequality with a finite mixture model	YAMAGUCHI, Kazuo (RIETI)	SP-7
26-J-002	January 2026	Markups and Business Dynamism: Firm-level evidence from Japan	KIM, Young Gak (Senshu University) KWON, Hyeog Ug (RIETI)	SP-4
26-J-003	January 2026	Minimum Wage Increases and Firm Adjustment: Productivity, employment structure, and capital responses	FUKAO, Kyoji (RIETI) KIM, Young Gak (Senshu University) KWON, Hyeog Ug (RIETI)	SP-4
26-J-004	January 2026	Evidence on Firm Productivity, Organizational Restructuring, and Reallocation in Japan	INUI, Tomohiko (RIETI) KIM, Young Gak (Senshu University) KWON, Hyeog Ug (RIETI)	SP-4
26-J-005	January 2026	Migrants to Tokyo and Total Fertility Rate	YAMAGISHI, Keisuke (RIETI)	Multidisciplinary
26-J-006	January 2026	An Empirical Study on Long Term Effects of Post Disaster Reconstruction Policies after the 2011 Great East Japan Earthquake	KAWAKAMI, Atsushi (Toyo University) ISHIDA, Mitsunari (Toyo University) IWASAKI, Yuya (Aoyama Gakuin University)	SP-3
26-J-007	February 2026	Sources and Impacts of Uncertainty and Firms' Responses in Japanese Manufacturing: Evidence from the firm survey on uncertainty and the digital economy	OKUBO, Toshihiro (RIETI) MIKAWA, Naoto (Keio University)	SP-6
26-J-008	February 2026	Firm Heterogeneity in Responses to "Trump Tariffs 2.0": Evidence from Japanese manufacturing firms	ITO, Banri (RIETI) JINJI, Naoto (RIETI) NAOI, Megumi (University of California, San Diego)	II-8
26-J-009	February 2026	The Impact of Extreme Temperature on Chronic Absenteeism at School	GOYUDE, Ryunosuke (Hitotsubashi University) HIGUCHI, Yuki (Sophia University) NAKAMURO, Makiko (RIETI) UCHIDA, Shinsuke (Nagoya City University)	VII-8
26-J-010	February 2026	Does Order Distort Evaluation? Evidence from observational data and field experiment in a large-scale piano competition	ASAKAWA, Shinsuke (Saga University) NAKAMURO, Makiko (RIETI) YAMAGUCHI, Shintaro (The University of Tokyo)	VII-8
26-J-011	March 2026	Nudges to Promote Infectious Disease Case Reporting	OHTAKE, Fumio (RIETI) NAKAMURA, Ayaka (Wakayama University) SUGIYAMA, Takuma (The University of Osaka)	VII-8

DP No.	Date	Title	Author(s)	Project No.
26-J-012	March 2026	Determinants of CEO Compensation in Japan: An empirical study using individual CEO pay data	MIYAJIMA, Hideaki (RIETI) SAITO, Takuji (Keio University) KONNO, Yasuhide (Deloitte Tohmatsu LLC) TSUJI, Kazuma (Deloitte Tohmatsu LLC)	V-7
26-J-013	March 2026	What Makes People Perceive Recovery? Evidence from official statistics and a nationwide survey after the Noto Peninsula earthquake	KONISHI, Yoko (RIETI) SAITO, Takashi (RIETI) IGEI, Naoya (INTAGE RESEARCH Inc.) ITO, Chiemi (INTAGE RESEARCH Inc.)	Multidisciplinary
26-J-014	March 2026	Does Evidence Affect Policy Making? A conjoint experiment among local government officials	IGEI, Kengo (Center for Evidence Co-Creation) UMETANI, Hayato (Kobe University) KOBAYASHI, Yohei (RIETI) TAKAHASHI, Ryo (Waseda University) NAKAMURO, Makiko (RIETI)	VII-8
26-J-015	March 2026	An Empirical Analysis of Succession Planning	MIYAJIMA, Hideaki (RIETI) UCHIDA, Konari (Waseda University) OMORI, Hirari (Deloitte Tohmatsu LLC) ASAI, Yu (Deloitte Tohmatsu LLC)	V-7
26-J-016	March 2026	Effectiveness of a Digital Self-care Application Based on Cognitive Behavioral Change in Addressing Subthreshold Depression in Perimenopausal Women: A randomized controlled trial	NUMATA, Noriko (Chiba University) SEKIZAWA, Yoichi (RIETI) BAI, Yijing (Chiba University) MIYOSHI, Mirai (Chiba University) MATSUZAWA, Akari (Chiba University) NODA, Yoshikazu (Tohto University) SASAKI, Tsubasa (Chiba University) SHIMIZU, Eiji (Chiba University)	VII-7
26-J-017	March 2026	Effectiveness of Web-based Psychoeducation Using a Cognitive behavioral Change Approach for Workers with Anxiety: A randomized controlled trial	SEKI, Yoichi (Chiba University) SEKIZAWA, Yoichi (RIETI) SHIMIZU, Eiji (Chiba University)	VII-7
26-J-018	March 2026	Early Adoption of Generative AI among SMEs: Industry-level analysis using cloud accounting data	KONISHI, Yoko (RIETI) KUBO, Takashi (Money Forward Institute of Economic Research)	Multidisciplinary

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



Policy Discussion Papers written in English

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



Policy Discussion Papers written in Japanese

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

Note: Policy Discussion Papers listed below were published from April 2025 to March 2026

PDP No.	Date	Title	Author(s)	Project No.
25-P-007	April 2025	Utilization of Plurilateral Agreements and Its Limitation: Contribution to trade rules	NAKATOMI, Michitaka (RIETI)	II-3
25-P-008	April 2025	The Impact of AI and Robots on Employment and Wages	FUKAO, Kyoji (RIETI) IKEUCHI, Kenta (RIETI) NAGAYA, Yoshiaki (Nomura Research Institute) PERUGINI, Cristiano (University of Perugia) POMPEI, Fabrizio (University of Perugia)	SP-4
25-P-009	June 2025	Ideal Type and Practical Transformation of the Statuses of Residence for Employment in Professional or Technical Fields	FUKUYAMA, Hiroshi (Former Immigration Services Agency) HASHIMOTO, Yuki (RIETI)	VI-Other
25-P-010 (English)	July 2025	Utilization of Plurilateral Agreements and Their Limitations—Contribution to trade rules	NAKATOMI, Michitaka (RIETI)	II-3
25-P-011	September 2025	Analysis of Factors Influencing Inward Foreign Direct Investment in OECD Countries Using a Gravity Model	SEKIZAWA, Kumi (METI)	SP-2
25-P-012	September 2025	Population Decline and Regional Disappearance: Policy Prescriptions for Managing Smart Shrinkage—Story 1. Regional economies through the lens of the city—	MORI, Tomoya (RIETI)	III-3
25-P-013	September 2025	Population Decline and Regional Disappearance: Policy Prescriptions for Managing Smart Shrinkage—Story 2. Understanding fifty years of Japanese cities through economic theory and data—	MORI, Tomoya (RIETI)	III-3
25-P-014 (English)	September 2025	Overview of the Evolution of Corporate Governance: The impact of reforms and the future of Japanese firms	ARIKAWA, Yasuhiro (Waseda University) MIYAJIMA, Hideaki (RIETI) SAITO, Takuji (Keio University)	V-7
25-P-015	September 2025	Compliance Costs of Government Rules and Regulations	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
25-P-016 (English)	November 2025	Compliance Costs of Government Rules and Regulations	MORIKAWA, Masayuki (RIETI)	Multidisciplinary
25-P-017	November 2025	Population Decline and Regional Disappearance: Policy Prescriptions for Managing Smart Shrinkage—Story 3. The mechanism governing the size and spatial distribution of cities—	MORI, Tomoya (RIETI)	III-3
25-P-018	November 2025	Population Decline and Regional Disappearance: Policy Prescriptions for Managing Smart Shrinkage—Story 4. How order emerges in city size and location—	MORI, Tomoya (RIETI)	III-3
25-P-019	December 2025	Empirical Studies on the Effects of Immigration: A survey	SASAHARA, Akira (Keio University)	II-5
25-P-020	December 2025	The Effect of Innovation on Wage Increases—Japanese firm-level rent sharing analysis	YAMAGUCHI, Akira (RIETI) HOSOI, Keigo (RIETI) FUKUNAGA, Kai (RIETI)	Multidisciplinary
26-P-001	January 2026	MITI's (METI's) International Industrial Policy toward ASEAN: Developments from the 1980s to the 2000s	AMBASHI, Masahito (RIETI) IWASAKI, Fusanori (RIETI)	Multidisciplinary
26-P-002	March 2026	[WTO and International Trade Case Review Series No. 43] <i>Mexico—Measures Concerning Genetically Engineered Corn</i> : The intersection of free trade, food sovereignty, indigenous rights, and science	SO, Hongbum (Hitotsubashi University)	II-10
26-P-003	March 2026	[WTO and International Trade Case Review Series No. 44] <i>EU—Palm Oil (DS593&DS600)</i> —Regulations on palm oil based on ILUC risk	SHIMIZU, Mari (The University of Osaka)	II-10
26-P-004	March 2026	Introduction to EBPM (Evidence-Based Policy Making) Introduction: What is EBPM and why do we need it? / Episode 1: Overview and Development of Genuine EBPM	SEKIZAWA, Yoichi (RIETI)	Multidisciplinary
26-P-005	March 2026	Introduction to EBPM (Evidence-Based Policy Making) Episode 2: Key Elements of Impact Evaluation and Randomized Controlled Trials	SEKIZAWA, Yoichi (RIETI)	Multidisciplinary

Research Papers

Technical Paper

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



English

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Note: Technical Papers listed below were published from April 2025 to March 2026.

TP No.	Date	Title	Author(s)	Project No.
25-T-001	June 2025	The Automation Risk Index (ARI) Database for Japan. Methodological Note	FUKAO, Kyoji (RIETI) IKEUCHI, Kenta (RIETI) NAGAYA, Yoshiaki (Nomura Research Institute) PERUGINI, Cristiano (University of Perugia / IZA) POMPEI, Fabrizio (University of Perugia)	SP-4

Research Papers

The List of Articles Published in Peer-reviewed Academic Journals

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/>

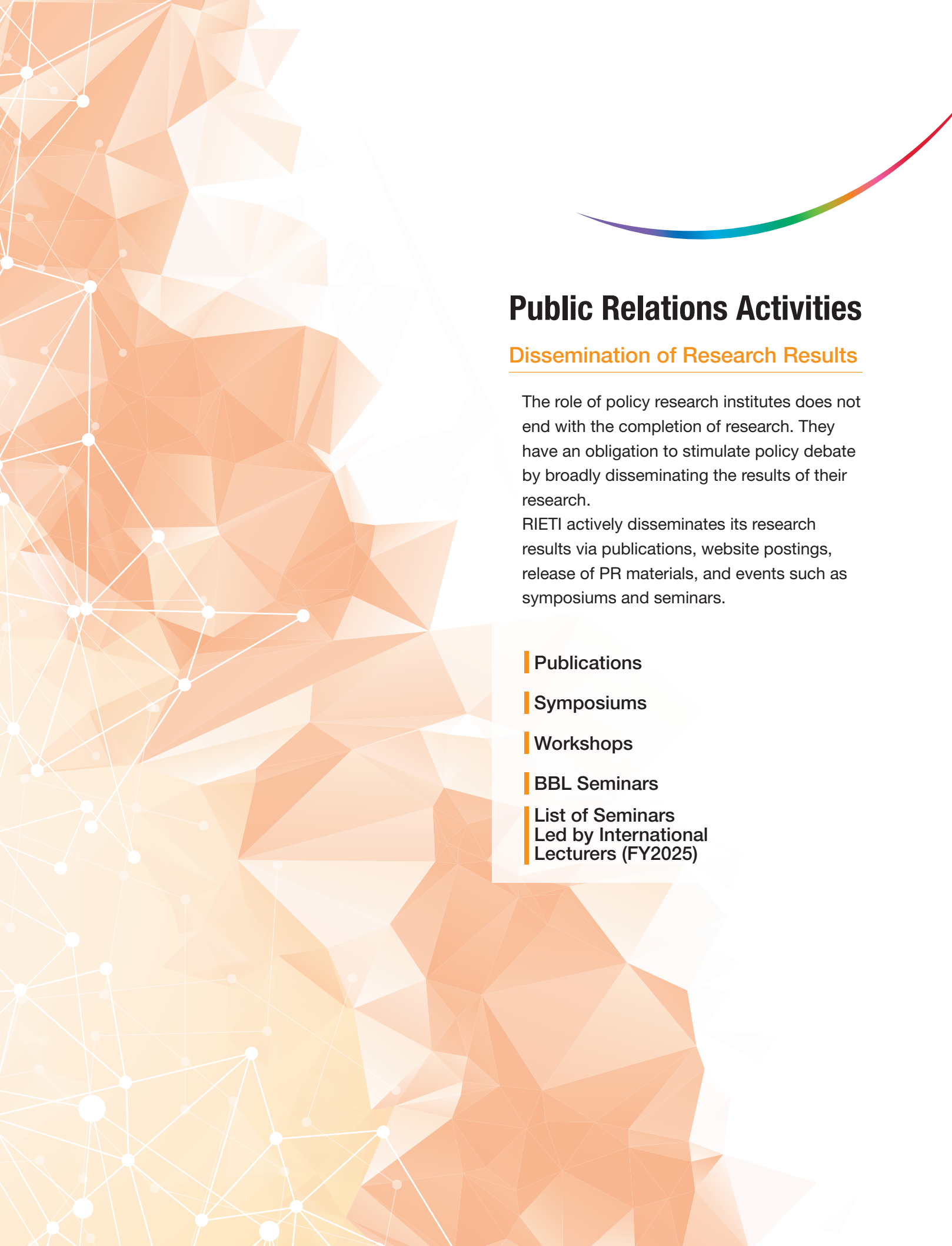
1	Hara, Hiromi, and Núria Rodríguez-Planas. "Long-term consequences of teaching gender roles: Evidence from desegregating industrial arts and home economics in Japan." Journal of Labor Economics , Volume 43, Issue 2 (2025), 293-663. https://www.journals.uchicago.edu/doi/10.1086/728428 RIETI Discussion Paper, 21-E-072 https://www.rieti.go.jp/en/publications/summary/21080016.html
2	Kitao, Sagiri, and Tomoaki Yamada. "Earnings, income, and wealth inequality in Japan: A long-term perspective, 1984-2019." Japanese Economic Review , Volume 76, Issue 2 (2025), 231-283. https://link.springer.com/article/10.1007/s42973-024-00187-0 RIETI Discussion Paper, 19-E-034 https://www.rieti.go.jp/en/publications/summary/19050006.html
3	Fukai, Taiyo, Hidehiko Ichimura, Sagiri Kitao, and Minamo Mikoshiba. "Medical expenditures over the life-cycle: Persistent risks and insurance." Japanese Economic Review , Volume 76, Issue 2 (2025), 285-336. https://link.springer.com/article/10.1007/s42973-025-00190-z RIETI Discussion Paper, 21-E-073 https://www.rieti.go.jp/en/publications/summary/21080017.html
4	Ito, Arata, Masahiro Sato, and Rui Ota. "A novel content-based approach to measuring monetary policy uncertainty using fine-tuned LLMs." Finance Research Letters , Volume 75 (2025), 106832. https://www.sciencedirect.com/science/article/pii/S1544612325000972 RIETI Discussion Paper, 24-E-080 https://www.rieti.go.jp/en/publications/summary/24120004.html
5	Takahashi, Kohei, Naomi Kodama, Kentaro Arita, Haruka Kazama, Saisuke Sakai, Masaya Takeuchi, and Hideo Owan. "Has Japan's work style reform had the intended effect?" Applied Economics , Volume 57, Issue 21 (2025), 2757-2780. https://doi.org/10.1080/00036846.2024.2331421 RIETI Discussion Paper, 21-J-021 https://www.rieti.go.jp/en/publications/summary/21040011.html
6	Morikawa, Masayuki. "Secondary use of government statistical surveys from a user's perspective: Evaluation and agenda." The Japanese Journal of Labour Studies , Volume 67, No.6 (2025), 4-13. https://www.jil.go.jp/institute/zassi/new/index.html
7	Dore, Timothy E., Tetsuji Okazaki, Ken Onishi, and Naoki Wakamori. "Firm growth, financial constraints, and policy-based finance." Small Business Economics , Volume 65, Issue 1 (2025), 131-162. https://link.springer.com/article/10.1007/s11187-024-00986-0 RIETI Discussion Paper, 20-E-082 https://www.rieti.go.jp/en/publications/summary/20100010.html
8	Motohashi, Kazuyuki, Kenta Ikeuchi, and Seokbeom Kwon. "Impact of national university patenting on innovation: Researcher analysis in Japan." Technology in Society , Volume 81 (2025), 102806. https://www.sciencedirect.com/science/article/pii/S0160791X24003543? RIETI Discussion Paper, 22-J-017 https://www.rieti.go.jp/en/publications/summary/22040005.html
9	Rondeau, Fabien, and Yushi Yoshida. "Global value chains and exchange rate pass-through into the import prices of Japanese industries." Japan and the World Economy , Volume 74 (2025), 101299. https://www.sciencedirect.com/science/article/pii/S0922142525000039?via%3Dihub#aep-article-footnote-id1 RIETI Discussion Paper, 23-E-013 https://www.rieti.go.jp/en/publications/summary/23030001.html
10	Belderbos, René, Kyoji Fukao, Kenta Ikeuchi, Young Gak Kim, and Hyeog Ug Kwon. "Does industry agglomeration attract productive firms? The role of product markets in adverse selection." Journal of Regional Science , Volume 65, Issue 3 (2025), 698-717. https://onlinelibrary.wiley.com/doi/10.1111/jors.12758 RIETI Discussion Paper, 22-E-105 https://www.rieti.go.jp/en/publications/summary/22110004.html
11	Izumi, Atsuko, and Hyeog Ug Kwon. "The effects of board independence on forced CEO turnovers: Evidence from a U.S.-Japan comparison." International Economic Journal , Volume 39, Issue 2 (2025), 315-340. https://www.tandfonline.com/doi/full/10.1080/10168737.2025.2467897 RIETI Discussion Paper, 15-J-032 https://www.rieti.go.jp/en/publications/summary/15060016.html
12	Bai, Yuting, Shiko Maruyama, and Si Wang. "Nonlinear relationship between the number of children and late-life cognition." China Economic Review , Volume 91 (2025), 102417. https://www.sciencedirect.com/science/article/abs/pii/S1043951X25000756 RIETI Discussion Paper, 24-E-056 https://www.rieti.go.jp/en/publications/summary/24050001.html

13	Ishikawa, Jota, and Toshihiro Okubo. "Cross-border technology licensing with R&D opportunity and government intervention." <i>Journal of the Japanese and International Economies</i> , Volume 76 (2025), 101364. https://www.sciencedirect.com/science/article/pii/S0889158325000139 RIETI Discussion Paper, 13-E-050 https://www.rieti.go.jp/en/publications/summary/13060004.html
14	Thorbecke, Willem. "How oil prices impact the Japanese and South Korean economies: Evidence from the stock market and implications for energy security." <i>Sustainability</i> , Volume 17, Issue 11 (2025), 4794. https://www.mdpi.com/2071-1050/17/11/4794 RIETI Discussion Paper, 24-E-065 https://www.rieti.go.jp/en/publications/summary/24070006.html
15	Morikawa, Masayuki. "Overview of the 'Survey of Economic Policy and Corporate Management' with Analytical Examples." <i>Organizational Science</i> , Volume 58, No. 4 (2025), 51-61. https://www.jstage.jst.go.jp/browse/soshikikagaku/-char/ja/
16	Ito, Asei, Jaehwan Lim, and Hongyong Zhang. "Remembering Li Keqiang: Policy divergence in Zhongnanhai and its economic consequences." <i>The China Quarterly</i> , Volume 262 (2025), 352-370. https://www.cambridge.org/core/journals/china-quarterly/article/remembering-li-keqiang-policy-divergence-in-zhongnanhai-and-its-economic-consequences/55005CD72A4AA647886584CC7C7D4362
17	Ogawa, Eiji, and Pengfei Luo. "Global risk factors and their impacts on interest and exchange rates: Evidence from ASEAN+4 economies." <i>Journal of Risk and Financial Management</i> , Volume 18, Issue 7 (2025), 344. https://www.mdpi.com/1911-8074/18/7/344 RIETI Discussion Paper, 24-E-006 https://www.rieti.go.jp/en/publications/summary/24010006.html
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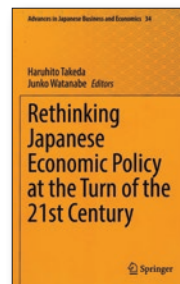
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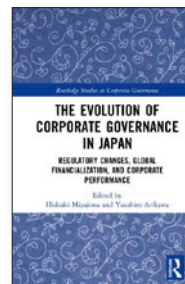
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- November 2025
- Edited by MIYAJIMA Hideaki, ARIKAWA Yasuhiro
- Routledge



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Lists of Speakers/Panelists (Commentators) / Moderators are in order of appearance.

RIETI Open BBL Webinar

Capitalism and Crises: How to fix them

<https://www.rieti.go.jp/en/events/25041001/info.html>

Date	April 10, 2025
Host	RIETI
Participants	183

Speaker / Commentator / Moderator

Colin MAYER (Emeritus Professor, Saïd Business School, University of Oxford)

TAKEI Kazuhiro (Partner, Nishimura & Asahi (GKJ))

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

RIETI-Brookings Seminar

Global Responses to an American Reset of International Trade

<https://www.rieti.go.jp/en/events/25041401/info.html>

Date	April 14, 2025
Hosts	The Brookings Institution, RIETI
Participants	389

Program

Opening Remarks

Panel Discussion

Q&A Session

Closing Remarks

Speakers / Panelists / Moderator

Jesus CARILLO (Guest Lecturer, El Colegio de México / Former Economics Director, Instituto Mexicano para la Competitividad)

Scott KENNEDY (Senior Advisor and Trustee Chair in Chinese Business and Economics, Center for Strategic and International Studies)

Cecilia MALMSTRÖM (Nonresident Senior Fellow, Peterson Institute for International Economics / Former Commissioner, EU Trade Commission)

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

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

RIETI Open BBL Webinar

Nurturing Entrepreneurship: What policymakers can do

<https://www.rieti.go.jp/en/events/25041701/info.html>

Date	April 17, 2025
Host	RIETI
Participants	115

Speaker / Commentator / Moderator

Richard KATZ (Former Carnegie Council Senior Fellow / Toyo Keizai Online / Blog: Japan Economy Watch)

TERAZAWA Tatsuya (Chairman and CEO, The Institute of Energy Economics, Japan)

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

RIETI Open BBL Webinar: DX Series

AI Development for the Benefit of Mankind—The challenge for Microsoft Research Asia Tokyo

<https://www.rieti.go.jp/en/events/25042501/info.html>

Date	April 25, 2025
Host	RIETI
Participants	116

Speaker / Commentator / Moderator

MATSUSHITA Yasuyuki (Senior Director, Microsoft Research Asia-Tokyo)

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

KIDO Fuyuko (CF, RIETI / Project Researcher, Institute for Digital Observatory, The University of Tokyo / Research Fellow, The Institute for Information and Communications Policy (IICP) of the Ministry of Internal Affairs and Communications / Specially Appointed Fellow, Japan Center for Economic Research (JCER))

RIETI Open BBL Webinar

Unlock the Genius that Will Move the World: Japan as the global startup hub

<https://www.rieti.go.jp/en/events/25050801/info.html>

Date	May 8, 2025
Host	RIETI
Participants	141

Speakers / Commentator / Moderator

Phil WICKHAM (Executive Managing Director, Sozo Ventures / Chairman, 11KS)

SAKOTA Shohei (PIVOT Project Innovation Team Mentor, METI)

SHIMIZU Hiroshi (FF, RIETI / Professor, Faculty of Commerce, Waseda University)

ISHII Yoshiaki (CF, RIETI / Director General, Entrepreneur and Startup Support Department, SME Support, JAPAN)

RIETI Open BBL Webinar

2025 White Paper on Small and Medium Enterprises in Japan / 2025 White Paper on Small Enterprises in Japan

<https://www.rieti.go.jp/en/events/25051401/info.html>

Date	May 14, 2025
Host	RIETI
Participants	149

Speaker / Commentator / Moderator

OKADA Yo (CF, RIETI / Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency)

MIYAKAWA Daisuke (Professor, Faculty of Commerce, School of Commerce, Waseda University)

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI Open BBL Webinar

Economic Security in a World of Disruptive Power

<https://www.rieti.go.jp/en/events/25051501/info.html>

Date	May 15, 2025
Host	RIETI
Participants	132

Speaker / Commentator / Moderator

Beatrice WEDER DI MAURO (President, CEPR / Professor, Geneva Graduate Institute / Visiting Professor, Hoffmann Global Institute for Business and Society, INSEAD)

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

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

RIETI Open BBL Webinar

Reexamining Official Statistics Utilization: An insider perspective

<https://www.rieti.go.jp/en/events/25052201/info.html>

Date	May 22, 2025
Host	RIETI
Participants	161

Speaker / Commentator / Moderator

SAKAMOTO Katsuhiko (Director-General for Human Resources Policy, Cabinet Bureau of Personnel Affairs / Former Director-General for Policy Planning (Statistical Policy), Ministry of Internal Affairs and Communications)

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

IKEYAMA Shigetoshi (Vice Chairman, RIETI)

RIETI Open BBL Webinar

World Economic Outlook “A Critical Juncture amid Policy Shifts”<https://www.rieti.go.jp/en/events/25052301/info.html>

Date	May 23, 2025
Host	RIETI
Participants	136

Speaker / Commentator / Moderator

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

NAKAJIMA Atsushi (CF, RIETI / Director, Economic and Social Research Institute of Northeast Asia (ERINA-UNP), University of Niigata Prefecture / Chairman of the Board of Directors, Maison Franco-Japonaise, PIIF Economist, The FDLco, Ltd. / Lecturer, National Graduate Institute for Policy Studies (GRIPS))

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

RIETI Policy Symposium

Changing Financing Practices and Testing On-site Implementation: Towards the establishment of financing practices that do not rely on management guarantees<https://www.rieti.go.jp/en/events/25052901/info.html>

Date	May 29, 2025
Host	RIETI
Participants	120

Program

Opening Remarks

Keynote Speeches

Panel Discussion

Closing Remarks

Speakers / Panelists / Panel Chair

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

ITO Yutaka (Director-General of the Supervision Bureau, Financial Services Agency)

YAMORI Nobuyoshi (FF, RIETI / Professor, Research Institute for Economics and Business Administration, Kobe University)

ISHIYAMA Yuji (Director of the Research Office, Financial Services Agency)

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

TAKAHASHI Ichiro (President, Seibu Shinkin Bank)

TSUEMURA Shuji (President & Chief Executive Officer, Hokkoku Financial Holdings, Inc.)

YAMAMOTO Yoshihiro (Deputy General Manager, Management Support Division, F&M Co., Ltd.)

NOZAWA Yasushi (Director, Finance Division, Business Environment Department, Small and Medium Enterprise Agency)

RIETI Open BBL Webinar

Eurasian Maritime Geopolitics: The United States and China in an age of Indo-Pacific transformation<https://www.rieti.go.jp/en/events/25060501/info.html>

Date	June 5, 2025
Host	RIETI
Participants	152

Speaker / Commentator / Moderator

Kent E. CALDER (Director, Edwin O. Reischauer Center for East Asian Studies, Paul H. Nitze School of Advanced International Studies (SAIS), Johns Hopkins University)

NISHIKAWA Kazumi (Senior Director, Policy Planning and Coordination Division, Trade and Economic Security Bureau, METI)

INOSE Yu (Deputy Director, Support Team for Residents Affected by Nuclear Incidents, Nuclear Emergency Response Headquarters, Cabinet Office)

RIETI Open BBL Webinar

The Great Trade Hack: How Trump's trade war fails and global trade moves on<https://www.rieti.go.jp/en/events/25060601/info.html>

Date	June 6, 2025
Host	RIETI
Participants	175

Speaker / Commentator / Moderator

Richard BALDWIN (NRF, RIETI / Professor of International Business, International Institute for Management Development (IMD))

OKUBO Toshihiro (FF, RIETI / Professor, Keio University)

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

RIETI Open BBL Webinar

Japan's Strategy: How to respond to tariff policies under the Trump administration<https://www.rieti.go.jp/en/events/25060901/info.html>

Date	June 9, 2025
Host	RIETI
Participants	186

Speaker / Commentator / Moderator

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

HASEBE Shodai (Industrial Structure Policy Division, METI)

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

RIETI-Bruegel Webinar

Indo-Pacific and Europe: Growing partnerships in support of rules-based trade order—How should the EU and the Indo-Pacific region cooperate for a resilient trade order?<https://www.rieti.go.jp/en/events/25061101/info.html>

Date	June 11, 2025
Hosts	RIETI, Brussels European and Global Economic Laboratory (Bruegel)
Participants	171

Program

Opening Remarks

Session 1: European Perspectives

Session 2: Japanese Perspectives

Q&A

Closing Remarks

Speakers / Panelists / Commentators / Chairs

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

André SAPIR (Senior Fellow, Bruegel)

Aslak BERG (Research Fellow, Centre for European Reform (CER))

Ignacio García BERCERO (Non-resident Fellow, Bruegel)

TAMURA Akihiko (Senior Advisor, RIETI / Director General, JETRO Paris)

TSURUOKA Michito (Professor, Keio University / Deputy Director, Keio Center for Strategy (KCS))

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

RIETI Open BBL Webinar

Energy White Paper 2025<https://www.rieti.go.jp/en/events/25061801/info.html>

Date	June 18, 2025
Host	RIETI
Participants	212

Speaker / Commentator / Moderator

UEDA Kazumasa (Director, Energy Supply and Demand Policy Office / Research and Public Relations Office, Commissioner's Secretariat, Agency for Natural Resources and Energy, METI)

TERAZAWA Tatsuya (Chairman and CEO, The Institute of Energy Economics, Japan)

IKEYAMA Shigetoshi (Vice Chairman, RIETI)

RIETI Open BBL Webinar

White Paper on Manufacturing Industries 2025<https://www.rieti.go.jp/en/events/25061901/info.html>

Date	June 19, 2025
Host	RIETI
Participants	161

Speaker / Commentator / Moderator

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

IWAMOTO Koichi (RAs, RIETI)

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

Politics and Public Attitudes on Immigration: Insights from international comparative research

<https://www.rieti.go.jp/en/events/25062101/info.html>

Date	June 21, 2025
Host	Experimental Political Science Research Group, Waseda Institute of Political Economy
Supporting Organization	RIETI
Sponsor	Egusa Foundation for International Cooperation in the Social Science (EFICSS)
Participants	40

Program

"Beyond Language Proficiency: Understanding the role of national identification in shaping attitudes toward Immigrants"

"Immigration is Still Difficult?! Administrative burdens and immigration attitudes in Germany, Japan, and the United States"

"Who is More Committed? Civic engagement and policy prioritization among immigration supporters and opponents"

Speakers / Moderator

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

IGARASHI Akira (The University of Osaka)

Alexander KUSTOV (University of North Carolina at Charlotte)

Marc HELBLING (University of Mannheim)

RIETI Open BBL Webinar

What the Disaster Victims Database (DB) Aimed to Achieve: The Noto Peninsula Earthquake experience

<https://www.rieti.go.jp/en/events/25062501/info.html>

Date	June 25, 2025
Host	RIETI
Participants	242

Speakers / Moderator

EGUCHI Kiyotaka (Senior Executive Director, Council for BOSAI DX Public-Private Partnership / CIO, CDO, Kanagawa Pref.)

SUGANO Taku (Associate Professor, Graduate School of Literature and Human Sciences Department of Human Behavioral Sciences, Osaka Metropolitan University)

MURAKAMI Keisuke (Director-General, Group of Service for Citizens, Digital Agency)

NISHIGAKI Atsuko (CF, RIETI / Professor (Special Assignment), GRIPS)

RIETI Open BBL Webinar

Industrial Policy, Economic Friction and Trade Rules: A study of the "overproduction" phenomenon in China

<https://www.rieti.go.jp/en/events/25062601/info.html>

Date	June 26, 2025
Host	RIETI
Participants	188

Speaker / Commentator / Moderator

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

FUKUNAGA Yoshifumi (CF, RIETI / Director, Northeast Asia Division, Trade Policy Bureau, METI)

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

RIETI-JASVE Joint Symposium

INCJ Symposium

<https://www.rieti.go.jp/en/events/25070101/info.html> (in Japanese)

Date	July 1, 2025
Hosts	RIETI, The Japan Academic Society for Ventures and Entrepreneurs (JASVE)
Supporting Organization	METI

Program

Keynote Speech ① "Role of Government-affiliated Funds in Promoting Startups"

Keynote Speech ②

Lecture ① "Evaluating Value-addition Activities and Signaling Effects of Government-Private Funds"

Lecture ② "Research on Investment by the Public-Private Fund INCJ—Through the case of Peach Aviation—"

Panel discussion

Speakers / Panelists

HONJO Yuji (FF, RIETI / Professor, Chuo University)

KATSUMATA Mikihide (President and COO, INCJ, Ltd.)

SAWATANI Yuriko (JASVE / Professor, NUCB Business School)

KANAI Nobuo (JASVE / Fellow, Design for All)

OKUDA Satoshi (JASVE / Lecturer and Researcher, Waseda University)

SUGIMOTO Hitoshi (JASVE / Professor, Kaishi Innovation University)

KURODA Tatsuya (Director, JASVE / President and Professor, Kaishi Innovation University)

NOMURA Shoji (JASVE / Professor, Toyo University)

SHIMIZU Hiroshi (FF, RIETI / Professor, Faculty of Commerce, Waseda University)

RIETI Open BBL Webinar

Japan's Response to U.S.-China High-tech Friction: Insights from comparing innovation systems in three countries

<https://www.rieti.go.jp/en/events/25070201/info.html>

Date	July 2, 2025
Host	RIETI
Participants	143

Speaker / Commentator / Moderator

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

FUKUMOTO Takuya (Deputy Director-General for Green Transformation Policy Deputy Director-General for Innovation Policy, METI)

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI Policy Symposium

Economic Disparity between Men and Women in Japan and Korea: Exploring commonalities and differences

<https://www.rieti.go.jp/en/events/25070301/info.html>

Date	July 3, 2025
Host	RIETI
Supporting Organization	Gender Equality Bureau, Cabinet Office
Participants	120

Program

Opening Remarks

Special Remarks

Keynote Speaker Session: Administration for the Promotion of Gender Equality

Presentation 1: "Economic Policy and Gender Equality"

Presentation 2: "Challenges for Equal Work and Work-life Balancing in South Korea"

Discussion: "On the Significance of Comparative Gender-inequality Studies Between Japan and South Korea"

Session 1: Gender Inequality in the Workplace

Presentation 1: "Gender Bias in Evaluation and Promotion"

Presentation 2: "Firm Level Incentive Compatibility for Improving ESG and Gender Equality"

Presentation 3: "Unpacking the Child Penalty Using Personnel Data: How promotion practices widen the gender pay gap"

Presentation 4: "South Korea's Gender Divide: Within occupations and across them"

Discussion

Session 2: Other Research on Gender Inequality in Economic Activity

Presentation 1: "Is Rest Capability More Critical for Dual-earner Women?: Gender differences in the impact of work-family conflict on rest capability and depressive symptoms"

Presentation 2: "Gender Gap in Labor Supply in South Korea"

Presentation 3: "A Decomposition Analysis of the Gender Gap in Science Consciousness of Primary and Secondary High School Students"

Presentation 4: "Why are There So Few Women in Science and Engineering in Japan?"

Discussion

Closing Remarks
Speakers / Commentator / Moderators
FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University)
KAWAMOTO Yuko (President, National Personnel Authority)
HAYASHI Tomoko (Director-General, Economic Research Bureau (Chief Economist of Government) Cabinet Office, Government of Japan)
HONG Seungah (Former the Secretary for Gender Equality and Family in the Presidential Secretariat / Former Director of Family and Equality Society Research Center, Korean Women's)
YAMAGUCHI Kazuo (VF, RIETI / Ralph Lewis Professor of Sociology, The University of Chicago)
ASAI Yukiko (Assistant Instructional Professor at the Harris School of Public Policy)
JEONG Hyeok (Professor, Seoul National University)
YAMAGUCHI Shintaro (Professor, Graduate School of Economics, The University of Tokyo)
YOUM Yoosik (Underwood Distinguished Professor, Yonsei University Full Professor of Sociology, Yonsei University)
NAKAMURO Makiko (FF, RIETI / Professor, Faculty of Policy Management, Keio University)
KIM Juyeon (Professor, University of Seoul)
HAHN Youjin (Professor, Yonsei University)
ISHIKURA Hideaki (Graduate School of Media and Governance, Keio University)
YOKOYAMA Hiromi (Professor, Kavli Institute for the Physics and Mathematics of the Universe, The University of Tokyo)
SUZUKI Kyoko (Associate Professor, Faculty of Letters, Chuo University)
TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

RIETI Open BBL Webinar

Structural Challenges, Distribution Policies and the Direction of Growth for Japan's Prosperous Development

<https://www.rieti.go.jp/en/events/25071001/info.html>

Date	July 10, 2025
Host	RIETI
Participants	242

Speaker / Commentator / Moderator

NIIHARA Hiroaki (Executive Fellow, Harvard Business School, U.S.A. / Former Vice-Minister, Headquarters for Realizing New Capitalism, Cabinet Secretariat)
IKEDA Yoko (CF, RIETI / Director, Competition Enhancement Office, Economic and Industrial Policy Bureau, METI)
TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

RIETI Open BBL Webinar: Expo 2025 Osaka, Kansai Series

Exploring Education of the Future: Human-technology symbiosis in the era of digital nature

<https://www.rieti.go.jp/en/events/25071401/info.html>

Date	July 14, 2025
Host	RIETI
Participants	269

Speaker / Commentator / Moderator

OCHIAI Yoichi (Media Artist / Associate Professor, University of Tsukuba / Producer, Theme Project for Japan EXPO 2025 in Osaka and Kansai)
NAKAMURO Makiko (FF, RIETI / Professor, Faculty of Policy Management, Keio University)
IKEYAMA Shigetoshi (CF, RIETI / Deputy Director-General, Commerce and Service Industry Policy Group, METI)

RIETI Open BBL Webinar

How Best to Leverage Foreign Capital for Enhancing Corporate Value: An option for further growth featured in the guidebook published by METI

<https://www.rieti.go.jp/en/events/25071601/info.html>

Date	July 16, 2025
Host	RIETI
Participants	247

Speakers / Moderator

MIYAJIMA Hideaki (FF, RIETI / Professor, Faculty of Commerce, Waseda University / Executive Vice President, Waseda University / Advisor, Waseda Institute for Advanced Study)
IWAI Takashi (Executive Manager, Professional for Industrial Policy, External Affairs Dept., Chugai Pharmaceutical Co., Ltd.)
NONOMIYA Ritsuko (Managing Director Head of Corporate Finance Japan, Houlihan Lokey Corporation)
AMANO Fujiko (Director for Investment Collaboration, Economic and Industrial Policy Bureau, METI)

RIETI Open BBL Webinar

A Perspective on Supporting Noto's Recovery and Reconstruction: Report from the June field survey

<https://www.rieti.go.jp/en/events/25071801/info.html>

Date	July 18, 2025
Host	RIETI
Participants	95

Speakers / Commentator / Moderator

HAMAGUCHI Nobuaki (PD and FF, RIETI / Professor, Research Institute for Economics and Business Administration (RIEB), Kobe University)
INAGI Tsuyoshi (Executive Director, Wajima Chamber of Commerce and Industry)
KONO Yoichiro (Director-General, Chubu Bureau of Economy Trade and Industry, Electricity and Gas Industry Department Hokuriku)
SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI Open BBL Webinar

White Paper on International Economy and Trade 2025

<https://www.rieti.go.jp/en/events/25072401/info.html>

Date	July 24, 2025
Host	RIETI
Participants	161

Speaker / Moderator

MORII Kazunari (CF, RIETI / Former Director, Policy Planning and Research Office, Trade Policy Bureau, METI)
TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

RIETI Open BBL Webinar: Expo 2025 Osaka, Kansai Series

Touching the Air, Shaping the Standard: How Japan's interface technology is creating the future

<https://www.rieti.go.jp/en/events/25073101/info.html>

Date	July 31, 2025
Host	RIETI
Participants	118

Speaker / Commentator / Moderator

YAMAMOTO Hirotosugu (Professor, School of Engineering, Utsunomiya University)
NISHIGAKI Atsuko (CF, RIETI / Professor, GRIPS / Visiting Professor, Kanazawa Institute of Technology)
TAMURA Suguru (CF, RIETI / Department of Data Science and Management, Utsunomiya University)

RIETI Open BBL Webinar

How to Understand Your Company's Gender Pay Gap: Eight key checkpoints

<https://www.rieti.go.jp/en/events/25082801/info.html>

Date	August 28, 2025
Host	RIETI
Participants	120

Speaker / Commentator / Moderator

OWAN Hideo (FF, RIETI / Professor, Faculty of Political Science and Economics, Waseda University)
SATO Hiroki (Professor Emeritus, The University of Tokyo)
IKARI Hiroshi (SF and RC (Research), RIETI)

RIETI Open BBL Webinar

Reconsidering Two Risk-sharing Mechanisms for Promoting Innovation

<https://www.rieti.go.jp/en/events/25090401/info.html>

Date	September 4, 2025
Host	RIETI
Participants	160

Speaker / Commentator / Moderator

SHIMIZU Hiroshi (FF, RIETI / Professor, Faculty of Commerce, Waseda University)
TAKEDA Shinjiro (Director, Innovation Policy Division, Innovation and Environment Policy Bureau, METI)
SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI- Tohoku University Joint Open BBL Seminar: Expo 2025 Osaka, Kansai Series

Transforming Life and Food with Future Technologies: The frontiers of quantum medicine and plasma agriculture

<https://www.rieti.go.jp/en/events/25093001/info.html>

Date	September 30, 2025
Host	RIETI
Co-host	Tohoku University
Participants	112

Speakers / Commentator & Moderator

OOGANE Mikihiro (Professor, Graduate School of Engineering, Tohoku University)

KANEKO Toshiro (Professor, Graduate School of Engineering, Tohoku University)

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI Open BBL Webinar

The Great Firewall and Knowledge Diffusion

<https://www.rieti.go.jp/en/events/25100201/info.html>

Date	October 2, 2025
Host	RIETI
Participants	74

Speaker / Commentator / Moderator

Andrew B. BERNARD (Kadas T'90 Distinguished Professor, Tuck School of Business)

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

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

RIETI-ANU Symposium

Asia's Response to Great Power Disruption and Global Economic Disorder

<https://www.rieti.go.jp/en/events/25101601/info.html>

Date	October 16, 2025
Hosts	RIETI, The Australian National University (ANU)
Participants	320

Program

Opening Remarks

Keynote Speech

Panel Discussion 1: "Supply Chain Resilience"

Panel Discussion 2: "The International Economic Order"

Closing Remarks

Speakers / Panelists / Chairs

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

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

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

Cassey LEE (Senior Fellow, ISEAS-Yusof Ishak Institute)

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

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

Biswajit DHAR (Former Professor, Jawaharlal Nehru University)

Rebecca Fatima STA MARIA (Director, Institute for Democracy and Economic Affairs / Former Executive Director, APEC Secretariat)

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

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

RIETI Open BBL Webinar

U.S.-Japan Relations for a New Japanese Government and for a New Era

<https://www.rieti.go.jp/en/events/25102301/info.html>

Date	October 23, 2025
Host	RIETI
Participants	118

Speaker / Commentator & Moderator

William CHOU (Japan Chair Deputy Director and Senior Fellow, Hudson Institute)

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

RIETI Open BBL Webinar

Land Price Boom Set to Stall: Cities' true value poised to emerge

<https://www.rieti.go.jp/en/events/25103101/info.html>

Date	October 31, 2025
Host	RIETI
Participants	125

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)

YAMAGISHI Keisuke (Director for Planning, National Spatial Planning and Regional Policy Bureau, The Ministry of Land, Infrastructure, Transport and Tourism (MLIT))

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI- CIGS Joint Open BBL Seminar

Systems That Foster Creativity and Discontinuous Innovation

<https://www.rieti.go.jp/en/events/25110601/info.html>

Date	November 6, 2025
Host	RIETI
Co-host	The Canon Institute for Global Studies
Participants	177

Speaker / Commentator / Moderator

NIHARA Hiroaki (Research Director, The Canon Institute for Global Studies / Former Vice-Minister, Headquarters for Realizing New Capitalism, Cabinet Secretariat)

IKEDA Yoko (CF, RIETI / Director, Competition Enhancement Office, Economic and Industrial Policy Bureau, METI)

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

RIETI Open BBL Webinar

Structural Transformation and Carbon Parity in Global Electric Vehicles Value Chains

<https://www.rieti.go.jp/en/events/25112001/info.html>

Date	November 20, 2025
Host	RIETI
Participants	104

Speaker / Commentator / Moderator

MENG Bo (Senior Research Fellow, Development Studies Center, IDE-JETRO)

KONO Kanako (Deputy Director, WTO Compliance and Dispute Settlement, International Economic Affairs Department, Trade Policy Bureau, METI)

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI Open BBL Webinar

Promoting New Quality Productive Forces in China: The development of private enterprises and the return of talent from abroad as key factors

<https://www.rieti.go.jp/en/events/25112101/info.html>

Date	November 21, 2025
Host	RIETI
Participants	132

Speaker / Commentator / Moderator

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

NAKAJIMA Atsushi (CF, RIETI / Director, Economic and Social Research Institute of Northeast Asia (ERINA-UNP), University of Niigata Prefecture / Chairman of the Board of Directors, Maison Franco-Japonaise, PIIF Economist, The FDALco, Ltd. / Lecturer, GRIPS)

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI Open BBL Webinar

Productivity Dynamism in Japan: Firm size, resource reallocation, and the negative exit effect

<https://www.rieti.go.jp/en/events/25112801/info.html>

Date	November 28, 2025
Host	RIETI
Participants	98

Speaker / Commentator / Moderator

KIM Young Gak (Professor, School of Economics, Senshu University)

MIYAKAWA Daisuke (Professor, Faculty of Commerce, School of Commerce, Waseda University)

INOUE Seichiro (Vice Chairman, RIETI)

RIETI Open BBL Webinar

World Economic Outlook: Global economy in flux, prospects remain dim

<https://www.rieti.go.jp/en/events/25120101/info.html>

Date	December 1, 2025
Host	RIETI
Participants	104

Speaker / Commentator / Moderator

NAGAOKA Takashi (Director, Regional Office for Asia and the Pacific, International Monetary Fund)

ITAKURA Ken (FF, RIETI / Professor, Graduate School of Economics, Nagoya City University)

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI Open BBL Webinar: Celebrating the 1500th BBL Seminar

Advances in AI and Robotics Technology and Projections for the Industrial Structure in 2040

<https://www.rieti.go.jp/en/events/25121101/info.html>

Date	December 11, 2025
Host	RIETI
Participants	146

Speaker / Commentator / Moderator

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

MATSUO Takemasa (CF, RIETI / Deputy Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI)

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI Open BBL Webinar

Regional Future Strategy Driven by Business and Inbound Tourism, Including MICE

<https://www.rieti.go.jp/en/events/25121201/info.html>

Date	December 12, 2025
Host	RIETI
Participants	86

Speaker / Commentator / Moderator

ISHIKAWA Yasushi (Environmental Dispute Coordination Commission Examiner, Ministry of Internal Affairs and Communications)

INOUE Manabu (Director-General, Secretariat of the Headquarters for the World Expo 2025, Cabinet Secretariat)

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI-JOGMEC-IDE-JETRO Symposium

Economic Analysis of Supply Chain Vulnerabilities

<https://www.rieti.go.jp/en/events/25121601/info.html>

Date	December 16, 2025
Host	RIETI
Co-hosts	Japan Organization for Metals and Energy Security (JOGMEC), Institute of Developing Economies, Japan External Trade Organization (IDE-JETRO)
Participants	334

Program

Opening Remarks

Session 1: "How Can We Mitigate Supply Chain Risk?"

Session 2: "Firm-level Data Analysis on Supply Chain Vulnerabilities"

Session 3: "Analysis of Supply Chain Vulnerabilities Using World Input-output Tables and Trade Data"

Session 4: "China and East Asia"

Closing Remarks

Speakers / Presenters / Chairs / Discussants

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

TAKAHARA Ichiro (Chairman & CEO, JOGMEC)

IMAIZUMI Shinya (Executive Vice President, IDE-JETRO)

Stephane BOURG (Director, French Observatory of Mineral Resources for Industrial Sectors (OFREMI), French Geological Survey (BRGM))

Siyamend AL BARAZI (Head of Unit, Mineral Economics, German Mineral Resources Agency (DERA))

Simon WEIMER (Senior Manager, Raw Material Strategy and Risk Management, BMW Group)

HASHIMOTO Satoshi (Deputy Director General, JOGMEC)

KAWAKUBO Takafumi (F (Specially Appointed), RIETI / Assistant Professor, The University of Osaka)

Steffen MUELLER (Professor of Economics and Head of Department for Structural Change and Productivity, Halle Institute for Economic Research (IWH), Germany)

Chad P. BOWN (Reginald Jones Senior Fellow, PIIE)

ITO Keiko (Professor, Graduate School of Social Sciences, Chiba University)

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

ISONO Ikumo (Director, Economic Integration Studies Group, Development Studies Center, IDE-JETRO)

Angela GLOWACKI (Policy Analyst, Research Institute for Democracy, Society, and Emerging Technology (DSET))

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

TAMURA Akihiko (Senior Advisor, RIETI / Director General, JETRO Paris)

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

Joris TEER (Research Analyst, Economic Security and Technology, European Union Institute for Security Studies (EUISS) / Senior Advisor, Chips Diplomacy Support Initiative (CHIPDIPLO))

Alex BRISTOW (Senior Analyst—Cyber, Technology and Security Program, Australian Strategic Policy Institute (ASPI))

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

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

RIETI Open BBL Webinar

Strengthening Economic, Critical Mineral, and Semiconductor Security: Bridging goals and means between Europe and Japan

<https://www.rieti.go.jp/en/events/25121801/info.html>

Date	December 18, 2025
Host	RIETI
Participants	83

Speaker / Commentator & Moderator

Joris TEER (Research Analyst, EUISS / Senior Advisor, CHIPDIPLO)

TAMURA Akihiko (Senior Advisor, RIETI / Director General, JETRO Paris)

RIETI Open BBL Webinar

Proposal for Japan-Korea Economic Partnership Framework

<https://www.rieti.go.jp/en/events/25121901/info.html>

Date	December 19, 2025
Host	RIETI
Participants	58

Speaker / Commentator & Moderator

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

TAMURA Akihiko (Senior Advisor, RIETI / Director General, JETRO Paris)

RIETI Open BBL Webinar

What Is the Problem about the Assertion "The WTO Is Dead" — About rule makers and rule takers

<https://www.rieti.go.jp/en/events/25122401/info.html>

Date	December 24, 2025
Host	RIETI
Participants	178

Speaker / Commentator / Moderator

YANO Hiromi (Counsellor at the WTO (Retired))

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

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

RIETI Open BBL Webinar

The Reality of the Job Market Ice Age Generation and Future Necessary Measures

<https://www.rieti.go.jp/en/events/26010701/info.html>

Date	January 7, 2026
Host	RIETI
Participants	184

Speaker / Commentator / Moderator

KONDO Ayako (Professor, Institute of Social Science, The University of Tokyo)

TAKAGI Yuichi (Director, Future Human Resource Strategy Office, Economic and Industrial Policy Bureau, METI (concurrent) Director, Economic and Social Policy Office, METI)

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI Open BBL Webinar

The Effects of Japan's Investment Promotion Policies During the High-growth Period and Their Implications for Current Industrial Policy<https://www.rieti.go.jp/en/events/26011501/info.html>

Date	January 15, 2026
Host	RIETI
Participants	108

Speakers / Commentator / Moderator

HATASE Mariko (Professor, Research Division of Economic Institutions and Policy, Institute of Economic Research, Hitotsubashi University)

MATSUBAYASHI Yoichi (Professor, Graduate School of Economics, Faculty of Economics, Kobe University)

INOUE Seichiro (Vice Chairman, RIETI)

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI Open BBL Webinar

APEC Energy Demand and Supply Outlook 9th Edition<https://www.rieti.go.jp/en/events/26012301/info.html>

Date	January 23, 2026
Host	RIETI
Participants	84

Speakers / Moderator

TAKADA Mitsuhiro (Vice President, Asia Pacific Energy Research Centre (APERC))

KASAI Hyuga (Researcher, APERC)

NATSUMI Yuna (Deputy Director, International Affairs Division, Agency for Natural Resources and Energy (ANRE))

RIETI Open BBL Webinar

Italy in Turbulent Times. Connecting Atlantic, Mediterranean and Europe: Politics, economy and foreign policy<https://www.rieti.go.jp/en/events/26012801/info.html>

Date	January 28, 2026
Host	RIETI
Participants	62

Speaker / Commentator & Moderator

Lorenzo CASTELLANI (Tenure Track Researcher Assistant Professor LUISS Guido Carli - History of Political Institutions)

TAMURA Akihiko (Senior Advisor, RIETI / Director General, JETRO Paris)

RIETI Open BBL Webinar

The Economics of Organ Transplantation: The concept of sharing organs<https://www.rieti.go.jp/en/events/26012901/info.html>

Date	January 29, 2026
Host	RIETI
Participants	110

Speakers / Moderator

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

ITO Yukiko (Professor, Graduate School of Business and Commerce, Keio University)

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI Open BBL Webinar

Frontiers of Urban Economics through the Urban Landscape<https://www.rieti.go.jp/en/events/26020501/info.html>

Date	February 5, 2026
Host	RIETI
Participants	156

Speaker / Commentator / Moderator

NAKAJIMA Kentaro (FF, RIETI / Professor, Institute of Innovation Research, Hitotsubashi University)

YAMAGISHI Keisuke (CF, RIETI / Director for Planning, National Spatial Planning and Regional Policy Bureau, MLIT)

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI Open BBL Webinar

Regional Strategies for the Era of the Circular Economy: The future of communities supported by organic waste and biogas plants<https://www.rieti.go.jp/en/events/26020601/info.html>

Date	February 6, 2026
Host	RIETI
Participants	94

Speaker / Commentator / Moderator

KIKUCHI Sadao (Ph.D. in Veterinary Hygiene / President & CEO, Biomass Research Co., Ltd. / Vice President, Biostock Corporation / Director, Okhotsk Yubetsu Biogas Inc.)

KITANO Yoshio (Doctor of Veterinary Medicine (Ph.D.) / Former Deputy Director-General, Agriculture Department, Kagoshima Prefectural Government / Former Chief Veterinary Officer / Adjunct Lecturer, Joint Faculty of Veterinary Medicine, Kagoshima University / Advisor to Multiple Companies)

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI Open BBL Seminar: Expo 2025 Osaka, Kansai Series

Looking Back on Expo 2025 Osaka Kansai—What did an expo with 29.02 million visitors leave behind? Challenges in leveraging the expo mascot and related assets<https://www.rieti.go.jp/en/events/26021201/info.html>

Date	February 12, 2026
Host	RIETI
Participants	119

Speakers / Commentator / Moderator

NISHIMOTO Keiichi (Assistant to the Secretary General, Japan Association for the 2025 World Exposition)

NISHIMURA Norihiro (Executive Representative, Master License Office for Expo 2025 Osaka, Kansai)

OKUDA Shuji (Director, International Exhibitions Promotion Office, Commerce and Service Industry Policy Group, METI)

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI Open BBL Seminar

Rising Geopolitical Risks and Foreign Direct Investment<https://www.rieti.go.jp/en/events/26021801/info.html>

Date	February 18, 2026
Host	RIETI
Participants	165

Speaker / Commentator / Moderator

MATSUURA Toshiyuki (FF, RIETI / Professor, Keio Economic Observatory)

YODA Keiji (Director, Policy Planning and Research Office, Trade Policy Bureau, METI)

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI- Economic Research Institute, Japan Society for the Promotion of Machine Industry Joint Open BBL Seminar

Economic Growth Strategy and Productivity: Key issues<https://www.rieti.go.jp/en/events/26021901/info.html>

Date	February 19, 2026
Host	RIETI
Co-host	Economic Research Institute, Japan Society for the Promotion of Machine Industry
Participants	251

Speaker / Commentator / Moderator

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

INOUE Seichiro (Vice Chairman, RIETI)

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI Open BBL Seminar

Economic Analysis of Carbon Pricing in Japan: The GX-ETS scheme with an economic perspective<https://www.rieti.go.jp/en/events/26022501/info.html>

Date	February 25, 2026
Host	RIETI
Participants	205

Speaker / Commentator / Moderator

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

WAKABAYASHI Nobuyoshi (Director, Environmental Economy Office, GX Policy Group, METI)

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI Open BBL Seminar: Expo 2025 Osaka, Kansai Series

How XR-based Digital Expression and the SBNR Economy Are Transforming Tourism and Regional Revitalization: Toward an era of digital experiences, meaningful connection, and shared understanding<https://www.rieti.go.jp/en/events/26022601/info.html>

Date	February 26, 2026
Host	RIETI
Participants	69

Speaker / Commentator / Moderator

KOSHIBA Keiichi (CEO, G1 company Inc. / Visiting Fellow, Center for Tourism Research, Wakayama University)

MAKI Takahiro (Co-CEO, SIGNING Ltd.)

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI Open BBL Seminar

Follow FDI: Production networks and the geography of globalization<https://www.rieti.go.jp/en/events/26022701/info.html>

Date	February 27, 2026
Host	RIETI
Participants	47

Speaker / Commentator / Moderator

Andreas MOXNES (Professor, BI Norwegian Business School)

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

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

RIETI Open BBL Seminar

Demographic Change and Korea's Growth Prospects: The role of AI and human capital<https://www.rieti.go.jp/en/events/26030601/info.html>

Date	March 6, 2026
Host	RIETI
Participants	58

Speaker / Commentator / Moderator

Jong-Wha LEE (Distinguished Professor Emeritus, Economics Department, Korea University)

IWATA Kazumasa (President, Japan Center for Economic Research / Emeritus Professor, The University of Tokyo)

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

RIETI-NEDO Joint BBL Seminar Series: Emerging industry frontiers and pioneering innovation

Digital KANSEI as a New Foundation for Value Creation—Case studies in digital haptics & experience R&D—<https://www.rieti.go.jp/en/events/26031101/info.html>

Date	March 11, 2026
Hosts	RIETI, New Energy and Industrial Technology Development Organization (NEDO)
Participants	94

Speaker / Commentator / Moderator

KURITA Yuichi (Professor, Graduate School of Advanced Science and Engineering, Hiroshima University)

TANABE Takefumi (Director General, Technology and Innovation Strategy Center (TSC), NEDO)

YOKOI Kazuhito (Director General of Digital Unit, TSC, NEDO)

RIETI Open BBL Seminar

Economic Security Implementation Know-how from a Corporate Perspective: Department-specific responses<https://www.rieti.go.jp/en/events/26031301/info.html>

Date	March 13, 2026
Host	RIETI
Participants	130

Speaker / Commentator / Moderator

TAGAMI Eiki (Visiting Senior Research Fellow, Institute of Geoeconomics (IOG))

INOUE Seiichiro (Vice Chairman, RIETI)

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI Open BBL Seminar: Expo 2025 Osaka, Kansai Series

A Society Where Discarded Electricity and CO₂ Become Fuel: A new form of social infrastructure, the “Regional CO₂ Loop,” which recycles unused renewable energy, CO₂, waste, and hydrogen<https://www.rieti.go.jp/en/events/26031701/info.html>

Date	March 17, 2026
Host	RIETI
Participants	86

Speakers / Commentator / Moderator

MITSUYAMA Masahiro (CEO, Sustainable Energy Inc.)

President MIDORIKAWA (CEO, Pronton System Co., Ltd.)

KASHIWAGI Takao (Emeritus Professor, Institute of Science Tokyo)

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI Open BBL Seminar

Challenges in the Medical Field: Female physician career choice and the wage gap<https://www.rieti.go.jp/en/events/26031901/info.html>

Date	March 19, 2026
Host	RIETI
Participants	64

Speaker / Commentator / Moderator

USUI Emiko (Professor, Institute of Economic Research, Hitotsubashi University)

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

SAKAI Yoshimasa (Director of PR Strategy, RIETI)

RIETI Open BBL Seminar

Cloud Accounting and a Survey of 50,000 Users Reveals the Reality of Generative AI Adoption<https://www.rieti.go.jp/en/events/26032601/info.html>

Date	March 26, 2026
Host	RIETI
Participants	165

Speaker / Commentator / Moderator

KONISHI Yoko (SF (Specially Appointed), RIETI / Professor, Institute of Systems and Information Engineering, University of Tsukuba / Senior Fellow, Money Forward Institute of Economic Research)

KUSUNOSE Shota (IT Innovation Division, Commerce and Information Policy Bureau, METI)

SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

RIETI Open BBL Seminar

France's Evolving Indo-Pacific Strategy: Priorities, challenges and adaptation<https://www.rieti.go.jp/en/events/26032701/info.html>

Date	March 27, 2026
Host	RIETI
Participants	74

Speaker / Commentator & Moderator

Céline PAJON (Research Fellow, Head of Japan and Indo-Pacific Research, Center for Asian Studies, French Institute of International Relations (IFRI))

TAMURA Akihiko (Senior Advisor, RIETI / Director General, JETRO Paris)



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.

KSE-RIETI Workshop

Exploring Asia Pacific Markets: The view of Japan

<https://www.rieti.go.jp/en/events/25060502/info.html>

Date	June 5, 2025
Hosts	RIETI, Kyiv School of Economics (KSE) Graduate Business School

Program

Welcome Speeches

Presentation "Japanese Trade and Investment Policies and Collaboration with Asia-Pacific Countries—Exploring Asia Pacific markets: Japanese view"

Q&A Session and Discussion with Students

Speakers / Moderator

NAKAGOME Masashi (Ambassador Extraordinary and Plenipotentiary of Japan to Ukraine)

Tymofiy MYLOVANOVO (President of KSE)

NAKATOMI Michitaka (CF, RIETI / Special Advisor, JETRO)

Valentyna SAKHNO (Head, KSE Graduate Business School)

RIETI International Workshop

Research in Gender Inequalities in Japan and South Korea

<https://www.rieti.go.jp/en/events/25070401/info.html>

Date	July 4, 2025
Host	RIETI

Program

Welcoming Opening Remarks

Session 1: (1) Gender Issues Related to Work-life Balance, and (2) Gender Inequality in Education
"Is Rest Capability More Critical for Dual-earner Women?: Gender differences in the impact of work-family conflict on rest capability"

"Making Information Stick: Evidence from correcting misperceptions toward paternity leave-taking in Japan"

Discussion

"Why Are There So Few Women in Science and Engineering in Japan?"

Discussion

"Sexual Violence and Harassment in Japan: Quantitative facts"

Q&A

Session 2: Gender Inequality in Labor Markets

"Gender Gap in Labor Supply in South Korea"

"Latent Classes of Labor Markets and Women's Disadvantages"

"The Double Bind Decomposed: Counterfactual analyses of inter- and intra-occupational gender inequality in Korea"

Discussion

Session 3: Gender Inequality in the Workplace

"Gender Bias in Evaluation and Promotion"

"Firm Level Incentive Compatibility for Improving ESG and Gender Equality"

"Occupational Skills and the Gender Gap in Individual Annual Earnings: Similarities and differences between Japan and the United States in the mechanisms of mediation"

Discussion

Closing Remarks

Speakers / Moderators / Panelists

OSAWA Machiko (Japan Women's University)

YAMAGUCHI Kazuo (VF, RIETI / The University of Chicago)

KIM Juyeon (University of Seoul)

SHIGEOKA Hitoshi (The University of Tokyo)

YOKOYAMA Hiromi (The University of Tokyo)

ASAI Yukiko (The University of Chicago)

JEONG Hyeok (Seoul National University)

HAHN Youjin (Yonsei University)

SUZUKI Kyoko (Chuo University)

YOUM Yoosik (Yonsei University)

RIETI Workshop

Challenges Faced by Japanese Firms and Firm Dynamics, Industry and Economy

<https://www.rieti.go.jp/en/events/25071701/info.html> (in Japanese)

Date	July 17, 2025
Host	RIETI
Co-Hosts	Gakushuin University (Platform (B) 24K00266 / Platform (C) 25K05112), Waseda University (Platform (C) 25K05115)

Program

Opening Remarks

Session 1: Labor Market Transformation and Firm Dynamics

"Layoffs and Human Capital Accumulation"

"Who Pays for the Minimum Wage in the Manufacturing Sector in Japan?"

"Business Succession and Economic Dynamism: The role of aging in resource misallocation"

Session 2: Globalization and Firm Dynamics

"Local Labor Market Effects of Outward Manufacturing FDI: Evidence from matched foreign affiliate-domestic parent-domestic plant data in Japan"

"Global Market Power of Japanese Multinational Firms"

Closing Remarks

Speakers / Panelists

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

YOKOYAMA Izumi (Professor, Graduate School of Economics, Hitotsubashi University)

OKUDAIRA Hiroko (Associate Professor, Graduate School of Business, Doshisha University)

TAKAHASHI Shingo (Professor, Graduate School of International Cooperation Studies, Kobe University)

YAMANOUCHI Kenta (Associate Professor, Faculty of Economics, Kagawa University)

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

MIYAGAWA Daisuke (Professor, Faculty of Commerce, Waseda University)

MUKOYAMA Toshihiko (Professor, Department of Economics, Georgetown University)

MATSUURA Toshiyuki (FF, RIETI / Professor, Keio Economic Observatory, Keio University)

KIYOTA Kozo (RAs, RIETI / Professor, Keio Economic Observatory, Keio University)

HOSONO Kaoru (FF, RIETI / Professor, Department of Economics, Gakushuin University)

SAITO Hisamitsu (Professor, Hokkaido University Public Policy School)

RIETI Workshop

EBPM Workshop 2025

<https://www.rieti.go.jp/en/events/25072402/info.html> (in Japanese)

Date	July 24, 2025
Host	RIETI

Program

Opening Remarks

Session 1: Current Status and Challenges of EBPM in Japan

Session 2: Perspectives on EBPM Across Academic Disciplines and Opportunities for Collaboration

Session 3: Implementing EBPM in Administrative Workflows

Session 4: Between In-house and Outsourcing: Exploring the optimal balance for administrative data science operations with current and former practitioners

Closing Remarks

Speakers / Moderators / Panelists

TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)

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

ORITA Hiroyuki (Director, Digital Finance and Administrative Reform Committee, Cabinet Secretariat)

KAWASE Hitoshi (Counsellor, Secretariat of Administrative Reform Promotion Headquarters, Cabinet Secretariat)

AOYAGI Keitaro (CEO, Metrics Work Consultants Inc.)

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

KISHIMOTO Atsuo (Professor, D3 Center, The University of Osaka)

NISHIDE Junro (Professor, Professional, Graduate School of Governance Studies-Public Policy School, Meiji University)

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

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

TAKAHASHI Yuta (Chief, Data Planning Division, Policy Planning Bureau, City of Yokohama)

SUZUKI Takayuki (Juvenile Training Section, Juvenile Treatment Division, Correction Bureau, Ministry of Justice)

KASHIDA Hikaru (CF, RIETI / Chief Analytics Officer, Digital Agency, Government of Japan)
 KOBAYASHI Yohei (CF, RIETI / Chief Analyst, Mitsubishi UFJ Research & Consulting Co., Ltd.)
 ASAMI Masahiro (Private Company)
 FUKUNAGA Kai (Private Company)
 SUZUKI Hirokazu (Deputy Director, Digital Finance and Administrative Reform Committee, Cabinet Secretariat)

RIETI-RIEEM Workshop

Carbon Pricing and Its Impact on International Competitiveness and Carbon Leakage: Lessons from EUETS and its implications for GX-ETS

<https://www.rieti.go.jp/en/events/25091801/info.html>

Date	September 18, 2025
Hosts	RIETI, Research Institute for Environmental Economics and Management (RIEEM), Waseda University

Program

Keynote Address: "Competitiveness and Carbon Leakage under the EUETS"

"Carbon Tariffs, Emissions Leakage, and Production Relocation"

"Analysis of the EU Carbon Border Adjustment Mechanism Using a Dynamic Computable General Equilibrium Model"

"Economic Performance, Exports and Carbon Leakage: An analysis of Saitama ETS"

"Economic Impact of Introducing Carbon Pricing in ASEAN: CGE analysis of the joint carbon market in ASEAN and East Asia"

"Modeling Japan's Green Transformation: System-wide and industry implications"

Speakers / Chairs

ARIMURA Toshi H. (FF, RIETI / Waseda University)
 Simone BORGHESI (European University Institute & University of Siena)
 YOMOGIDA Morihiro (Sophia University)
 TAKEDA Shiro (Kyoto Sangyo University)
 Aline MORTHA (Dokkyo University)
 KATO Shinya (Meijo University)
 SUGIYAMA Masa (The University of Tokyo)

CEPR-RIETI Joint Workshop

The Future of Globalization

<https://www.rieti.go.jp/en/events/25091802/info.html>

Date	September 18, 2025
Hosts	RIETI, Hoffmann Centre for Global Sustainability

Program

Opening Remarks

Session 1: "Globalization and the Future of Trade"

Presentation: "Inclusive Exports and Economic Growth"

Discussant

Q&A and General Discussion

Presentation: "Exploring Collaborative Pathways Between the CPTPP and the EU amid Prolonged WTO Reform"

Discussant

Q&A and General Discussion

Session2: "The Relationship Between Globalization, Technologies including AI and Institutions"

Presentation: "Moving to the Frontier: Network externality determinants of technology adoption"

Discussant

Q&A and General Discussion

Presentation: "Populism and the Skill Content of Globalization"

Discussant

Q&A and General Discussion

Closing Remarks

Speakers / Discussant / Chair

FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University)
 Beatrice WEDER DI MAURO (President, CEPR / Professor, Geneva Graduate Institute / Visiting Professor, Hoffmann Global Institute for Business and Society, INSEAD)
 Martina VIARENGO (Professor, Geneva Graduate Institute / Fellow, CEPR)
 Marcelo OLARREAGA (Professor, University of Geneva / Fellow, CEPR)
 TAMURA Akihiko (Senior Advisor, RIETI / Director General, JETRO Paris)
 OKUBO Toshihiro (FF, RIETI / Professor, Keio University)
 Hillel RAPOPORT (Professor and Director of International Relations, Paris School of Economics / Fellow, CEPR)

RIETI-IWEP-CESSA 12th Joint-Workshop

Trade and Finance Issues in East Asia

<https://www.rieti.go.jp/en/events/25101201/info.html>

Date	October 12, 2025
Hosts	RIETI, Institute of World Economics and Politics (IWEP) and Center for Economic and Social Studies in Asia (CESSA)

Program

Opening Remarks

Session 1 Paper 1: "How Does Digital Service Balance Change Trade Structure? Comparative study on Japan-China current account balance"

Paper 2: "Exploring the Mechanisms of China's Short-term Capital Flows"

Session 2 Paper 3: "Protecting Subsidiaries from Exchange Rate Risk: The role of ownership ratios in invoice currency decisions"

Paper 4: "The International People Movement and Exchange Rate Volatility"

Session 3 Paper 5: "Reconsidering the AMU—What is the optimal basket currency for Asia?—"

Paper 6: "Why the Impact of 'Reciprocal Tariffs' on China Is Limited? A historical examination"

Closing Remarks

Speakers / Chairs

XU Qiyuan (IAS & The Russia-China Investment Fund, Chinese Academy of Social Sciences (CASS))
 YOSHIMI Taiyo (Project Member, RIETI / Chuo University)
 SHIMIZU Junko (FF, RIETI / Gakushuin University)
 MASUJIMA Yuki (Project Member, RIETI / Deloitte Tohmatsu Financial Advisory LLC)
 YANG Panpan (IWEP, CASS)
 CHANG Shuyu (IWEP, CASS)
 YOSHIMOTO Uraku (Project Member, RIETI / Yokohama National University)
 CHEN Sichong (Zhongnan University of Economics and Law)
 WANG Yaqi (Central University of Finance and Economics)
 XU Jianwei (Non-resident Fellow, Bruegel)
 DAI Mi (Beijing Normal University)
 NI Shuhui (IWEP, CASS)

RIETI Workshop

International Economics

<https://www.rieti.go.jp/en/events/25103001/info.html>

Date	October 30, 2025
Hosts	RIETI, Japan Society for the Promotion of Science (JSPS) KAKENHI (A) Grant Number: 25H00545

Program

Opening Remarks

Session 1: Firm Productivity and International Trade

"Where Has All the Dynamism Gone? Productivity Growth in China's Manufacturing Sector, 1998-2013"

"Impact of Border Rejection Experience on Export Performance: Firm-level evidence from China"

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

Session 2: Production Network and International Trade

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

"Identifying Knowledge Spillovers Using Innovation Networks"

"Technology Spillover in Production Networks, and Optimal Trade Policy: Application to Trump 2.0"

Session 3: Trade War and Geopolitical Risks

"Incomplete Tariff Pass-through at the Firm-level: Evidence from U.S.-China trade dispute"

"Geopolitical Risk and Supply Chain Reallocation: Firm-level evidence"

Closing Remarks

Speakers / Chairs

TODO Yasuyuki (PD and FF, RIETI / Waseda University)
 ZHANG Yifan (The Chinese University of Hong Kong)
 INUI Tomohiko (FF, RIETI / Gakushuin University)
 KAWAKUBO Takafumi (F (Specially Appointed), RIETI / The University of Osaka)
 ZHAO Lex (Laixun) (Kobe University)
 HUANG Hanwei (City University of Hong Kong)
 ZHANG Hongyong (SF, RIETI)
 HE Chengyuan (Xiamen University)

2025 RIETI-CIER International Conference

Geoeconomic Challenges and Strategic Responses: Rethinking trade, industry, and resilience

<https://www.rieti.go.jp/en/events/25111801/info.html>

Date	November 18, 2025
Hosts	RIETI, Chung-Hua Institution for Economic Research (CIER)

Program

Opening Remarks

Session 1: Global Trade Realignment and Economic Outlook in the Post-tariff Era

"Quantifying Economic Security Risks: Geographical simulation analyses on tariffs, conflict, and logistical disruptions"

"How U.S. Tariffs Are Reshaping Taiwan's Trade"

Discussion

Session 2: Industry and Firm-level Responses to Tariff and Market Disruptions

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

"Dominant Currency Pricing and Export Competition: Evidence from Taiwan's customs data"

Discussion

Round Table Discussion: Geoeconomic Strategy and Supply Chain Resilience in an Era of Uncertainty
Closing Remarks
Speakers / Discussants / Moderators
LIEN Hsien-Min (President, CIER)
FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University)
ISONO Ikumo (Institute of Developing Economies, Japan External Trade Organization (IDE-JETRO))
YANG Shu-Fei (CIER)
KAWAKUBO Takafumi (F (Specially Appointed), RIETI / The University of Osaka)
WU Chun-Yen (CIER)
TU Wen-Ling (President, Research Institute for Democracy, Society, and Emerging Technology (DSET))
LEE Roy Chun (CIER)
LU Tsai-Ying (DSET)
JEONG Byung-Seon (Sogang University)
Marcin JERZEWSKI (European Values Center for Security Policy)
CHEN Tain-Jy (Professor Emeritus, Department of Economics, National Taiwan University)

2025 KIET-RIETI-TIER Workshop

Toward a New International Economic Order: Opportunities and challenges

<https://www.rieti.go.jp/en/events/25112701/info.html>

Date	November 27, 2025
Hosts	RIETI, Korea Institute for Industrial Economics and Trade (KIET), Taiwan Institute of Economic Research (TIER)

Program

Opening Remarks

Special Mini Anniversary Session

Special Presentation (KIET): "Korea's Industrial Development and the Role of KIET"
Discussion
Plaque of Appreciation Ceremony

Session I: TIER Session Chaired by Namhoon Kwon, President, KIET

Presentation 1 (TIER): "Examining Taiwan's Strategic Responses to the Changing International Economic Order"
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Discussant 1 (KIET)
Q&A

Presentation 2 (TIER): "The Challenges for Taiwan's SME-Centric Industries under New World Tariff Regime"

Discussant 2 (RIETI)
Q&A

Session II: RIETI Session Chaired by Chien-Yi Chang, President, TIER

Presentation 1 (RIETI): "The Impact of Post-Trump 1.0 Trade Policies on Japan and the Restructuring of Supply Chains"

Discussant 1 (TIER)
Q&A

Presentation 2 (RIETI): "FDI Reallocation amidst the U.S.-China Trade War"
Discussant 2 (KIET)
Q&A

Session III: KIET Session Chaired by Kyoji Fukao, Chairman, RIETI

Presentation 1 (KIET): "East Asian Trade Relationships: Stylized facts and future cooperations"
Discussant 1 (RIETI)
Q&A

Presentation 2 (KIET) "The Economic Impact of Trump's Tariff Shock: Global trade structure in transition"

Discussant 2 (TIER)
Q&A

Closing Remarks

Speakers / Discussants

KWON Namhoon (President, KIET)
CHANG Chien-Yi (President, TIER)
FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University)
HWANG Kyung In (Director, Office of Public Relations and Media, KIET)
CHUNG Grace (Director, Department of International Affairs, TIER)
KIM Hyun Seok (Associate Research Fellow, Office of Economic Security and Trade Strategy Research, KIET)
LIEN Ko-Hsiung (Director, Research Division VIII, TIER)
MATSUURA Toshiyuki (FF, RIETI / Professor, Keio University, Keio Economic Observatory)
ITO Keiko (Project Member, RIETI / Professor, Chiba University)
CHOI Jeonghwan (Associate Research Fellow, Office of Economic Security and Trade Strategy Research, KIET)

International Workshop

Economic Security Analysis in Japan: Current situation and challenges

<https://www.rieti.go.jp/jp/events/25121701/info.html> (in Japanese)

Date	December 17, 2025
Host	RIETI
Co-host	IDE-JETRO

International Workshop

The Chinese Economy amid a Transforming Global Landscape

<https://www.rieti.go.jp/en/events/26020602/info.html>

Date	February 6, 2026
Hosts	RIETI, IDE-JETRO

Program

Opening Speeches

Session 1: "China's Forty Years of Miracle: Growth race at the expense of efficiency"

"AI and Robotics Technology and Changes in Production Structure: A formulation using the production function"

"Technological Independence and Domestic Value Added of Chinese Electric Vehicles"

"From Digital Divide to Intelligent Divide: AI exposure, labor income, and institutional heterogeneity in China"

Session 2: "Data Nonrivalry, Privacy Concerns, and Market Efficiency"

"China's Resource Reallocation Revisited from an Industry-by-ownership Perspective"

"Industrial Subsidies along Domestic Value Chains and Their Impacts on China's Exports"

"How China's Land Policy Distorts Trade Openness"

"Will China Enter a Secular Stagnation? Implications from Japan's experience in urban housing development"

"Measuring Chinese Geopolitical Risk"

"New Input-output Data for Analyzing Chinese Economy"

Closing Remarks

Speakers / Discussants

IMAIZUMI Shinya (Executive Vice President, IDE-JETRO)
FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University)
MENG Bo (Project Manager, IDE)
WU Harry (Peking University)
XING Yuqing (GRIPS)
ZHAO Laixun (Kobe University)
KIMURA Koichiro (IDE)
YUAN Tangjun (Fudan University)
UMEZAKI So (IDE)
ZENG Dao-Zhi (Chuo University)
WATABE Yuta (IDE)
David Tao LIANG (IDE)
ITO Asei (The University of Tokyo)
CHENG Wenyin (IDE)
ISHIDO Hikari (Chiba University)
Ian COXHEAD (IDE)
MARUKAWA Tomoo (The University of Tokyo)
ANDO Asao (Tohoku University)



Brown Bag Lunch (BBL) Seminars are held during lunch hours. We invite Japanese and foreign guest lecturers and provide a venue for candid exchanges of opinions on a variety of policy issues, transcending industry-government-academia boundaries. During FY2025, 60 BBL Seminars were held, bringing the total number to 1,524 as of March 31, 2026.

The BBL Seminars listed below were held from April 2025 to March 2026.

Title and affiliations of speakers/commentators/moderators are current as of the day of the seminars.

April 4, 2025	Trump 2.0 and the Chinese Dream	Speaker: MUNAKATA Naoko (CF, RIETI / Professor, Graduate School of Public Policy, The University of Tokyo) Commentator: MATSUO Takehiko (Vice-Minister for International Affairs, METI) Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)
April 10, 2025	Capitalism and Crises: How to fix them	Speaker: Colin MAYER (Emeritus Professor, Saïd Business School, University of Oxford) Commentator: TAKEI Kazuhiro (Partner, Nishimura & Asahi (GKJ)) Moderator: MIYAJIMA Hideaki (FF, RIETI / Professor, Faculty of Commerce, Waseda University / Executive Vice President, Waseda University / Advisor, Waseda Institute for Advanced Study)
April 17, 2025	Nurturing Entrepreneurship: What policymakers can do	Speaker: Richard KATZ (Former Carnegie Council Senior Fellow / Toyo Keizai Online / Blog: Japan Economy Watch) Commentator: TERAZAWA Tatsuya (Chairman and CEO, The Institute of Energy Economics, Japan) Moderator: SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)
April 25, 2025	[DX Series] AI Development for the Benefit of Mankind—The challenge for Microsoft Research Asia Tokyo	Speaker: MATSUSHITA Yasuyuki (Senior Director, Microsoft Research Asia-Tokyo) Commentator: UCHIDA Ryoji (Director, IT Innovation Division, Commerce and Information Policy Bureau, METI) Moderator: KIDO Fuyuko (CF, RIETI / Project Researcher, Institute for Digital Observatory, The University of Tokyo Research Fellow, IICP of the Ministry of Internal Affairs and Communications / Specially Appointed Fellow, JCER)
May 8, 2025	Unlock the Genius that will Move the World: Japan as the global startup hub	Speakers: Phil WICKHAM (Executive Managing Director, Sozo Ventures / Chairman, 11KS) SAKOTA Shohei (PIVOT Project Innovation Team Mentor, METI) Commentator: SHIMIZU Hiroshi (FF, RIETI / Professor, Faculty of Commerce, Waseda University) Moderator: ISHII Yoshiaki (CF, RIETI / Director General, Entrepreneur and Startup Support Department, SME Support, JAPAN)
May 14, 2025	2025 White Paper on Small and Medium Enterprises in Japan / 2025 White Paper on Small Enterprises in Japan	Speaker: OKADA Yo (CF, RIETI / Director, Research Office, Business Environment Department, Small and Medium Enterprise Agency) Commentator: MIYAKAWA Daisuke (Professor, Faculty of Commerce, School of Commerce, WASEDA University) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)
May 15, 2025	Economic Security in a World of Disruptive Power	Speaker: Beatrice WEDER DI MAURO (Professor, Geneva Graduate Institute / Visiting Professor, Hoffmann Global Institute for Business and Society, INSEAD) Commentator: YAMAGUCHI Jin (Senior Director, Trade Policy Bureau, METI) Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)
May 22, 2025	Reexamining Official Statistics Utilization: An insider perspective	Speaker: SAKAMOTO Katsuhiko (Director-General for Human Resources Policy, Cabinet Bureau of Personnel Affairs / Former Director-General for Policy Planning (Statistical Policy), Ministry of Internal Affairs and Communications) Commentator: KAWAGUCHI Daiji (PD and FF, RIETI / Dean and Professor, Graduate School of Public Policy and Professor, Graduate School of Economics, The University of Tokyo) Moderator: IKEYAMA Shigetoshi (Vice Chairman, RIETI)
May 23, 2025	World Economic Outlook "A Critical Juncture amid Policy Shifts"	Speaker: YOSHIDA Akihiko (Director, Regional Office for Asia and the Pacific, IMF) Commentator: NAKAJIMA Atsushi (CF, RIETI / Director, ERINA-UNP, University of Niigata Prefecture / Chairman of the Board of Directors, Maison Franco-Japonaise, PIIF Economist, The FDIco, Ltd. / Lecturer, GRIPS) Moderator: SABURI Masataka (SF and Director of International Coordination/PR Strategy, RIETI / Special Advisor to the Minister, METI)
May 26, 2025	How is Japan's Economic Policy Created? Drawing from Abenomics and the new capitalism	Speaker: NIHARA Hiroaki (Executive Fellow, Harvard Business School, U.S.A. / Former Vice-Minister, Headquarters for Realizing New Capitalism, Cabinet Secretariat) Interviewer: IKEDA Yoko (CF, RIETI / Director, Competition Enhancement Office, Economic and Industrial Policy Bureau, METI) Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)
June 5, 2025	Eurasian Maritime Geopolitics: The United States and China in an age of Indo-Pacific transformation	Speaker: Kent E. CALDER (Director, Edwin O. Reischauer Center for East Asian Studies, Paul H. Nitze SAIS, Johns Hopkins University) Commentator: NISHIKAWA Kazumi (Senior Director, Policy Planning and Coordination Division, Trade and Economic Security Bureau, METI) Moderator: INOSE Yu (Deputy Director, Support Team for Residents Affected by Nuclear Incidents, Nuclear Emergency Response Headquarters, Cabinet Office)
June 6, 2025	The Great Trade Hack: How Trump's trade war fails and global trade moves on	Speaker: Richard BALDWIN (NRF, RIETI / Professor of International Business, IMD) Commentator: OKUBO Toshihiro (FF, RIETI / Professor, Keio University) Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)
June 9, 2025	Japan's Strategy: How to respond to tariff policies under the Trump administration	Speaker: TODO Yasuyuki (FF and PD, RIETI / Professor, Faculty of Political Science and Economics, Waseda University) Commentator: HASEBE Shodai (Industrial Structure Policy Division, METI) Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)
June 18, 2025	Energy White Paper 2025	Speaker: UEDA Kazumasa (Director, Energy Supply and Demand Policy Office / Research and Public Relations Office, Commissioner's Secretariat, Agency for Natural Resources and Energy, METI) Commentator: TERAZAWA Tatsuya (Chairman and CEO, The Institute of Energy Economics, Japan) Moderator: IKEYAMA Shigetoshi (Vice Chairman, RIETI)
June 19, 2025	White Paper on Manufacturing Industries 2025	Speaker: KAWAMURA Miho (Director, Manufacturing Industries Strategy Office, Manufacturing Industries Bureau, METI) Commentator: IWAMOTO Koichi (RAS, RIETI) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)
June 25, 2025	What the Disaster Victims Database (DB) Aimed to Achieve: The Noto Peninsula Earthquake experience	Speakers: EGUCHI Kiyotaka (Senior Executive Director, Council for BOSAI DX Public-Private Partnership / CIO, CDO, Kanagawa Pref.) SUGANO Taku (Associate Professor, Graduate School of Literature and Human Sciences Department of Human Behavioral Sciences, Osaka Metropolitan University) MURAKAMI Keisuke (Director-General, Group of Service for Citizens, Digital Agency) Speaker & Moderator: NISHIGAKI Atsuko (CF, RIETI / Professor (Special Assignment), GRIPS)
June 26, 2025	Industrial Policy, Economic Friction and Trade Rules: A study of the "overproduction" phenomenon in China	Speaker: WATANABE Mariko (Professor, Department of Management, Faculty of Economics, Gakushuin University) Commentator: FUKUNAGA Yoshifumi (CF, RIETI / Director, Northeast Asia Division, Trade Policy Bureau, METI) Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)
July 2, 2025	Japan's Response to U.S.-China High-tech Friction: Insights from comparing innovation systems in three countries	Speaker: MOTOHASHI Kazuyuki (FF, RIETI / Professor, Research Center for Advanced Science and Technology, The University of Tokyo) Commentator: FUKUMOTO Takuya (Deputy Director-General for Green Transformation Policy Deputy Director-General for Innovation Policy, METI) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

July 10, 2025	Structural Challenges, Distribution Policies and the Direction of Growth for Japan's Prosperous Development	Speaker: NIHARA Hiroaki (Executive Fellow, Harvard Business School, U.S.A. / Former Vice-Minister, Headquarters for Realizing New Capitalism, Cabinet Secretariat) Commentator: IKEDA Yoko (CF, RIETI / Director, Competition Enhancement Office, Economic and Industrial Policy Bureau, METI) Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)
July 14, 2025	[Expo 2025 Osaka, Kansai Series] Exploring Education of the Future: Human-technology symbiosis in the era of digital nature	Speaker: OCHIAI Yoichi (Media Artist / Associate Professor, University of Tsukuba / Producer, Theme Project for Japan EXPO 2025 in Osaka and Kansai) Commentator: NAKAMURO Makiko (FF, RIETI / Professor, Faculty of Policy Management, Keio University) Moderator: IKEYAMA Shigetoshi (CF, RIETI / Deputy Director-General, Commerce and Service Industry Policy Group, METI)
July 16, 2025	How Best to Leverage Foreign Capital for Enhancing Corporate Value: An option for further growth featured in the guidebook published by METI	Speakers: MIYAJIMA Hideaki (FF, RIETI / Professor, Faculty of Commerce, Waseda University / Executive Vice President, Waseda University / Advisor, Waseda Institute for Advanced Study) IWAI Takashi (Executive Manager, Professional for Industrial Policy, External Affairs Dept., Chugai Pharmaceutical Co., Ltd.) NONOMIYA Ritsuko (Managing Director Head of Corporate Finance Japan, Houlihan Lokey Corporation) Speaker & Moderator: AMANO Fujiko (Director for Investment Collaboration, Economic and Industrial Policy Bureau, METI)
July 18, 2025	A Perspective on Supporting Noto's Recovery and Reconstruction: Report from the June field survey	Speakers: HAMAGUCHI Nobuaki (PD and FF, RIETI / Professor, RIEB, Kobe University) INAGI Tsuyoshi (Executive Director, Wajima Chamber of Commerce and Industry) KONO Yoichiro (Director-General, Chubu Bureau of Economy Trade and Industry, Electricity and Gas Industry Department Hokuriku) Commentator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)
July 24, 2025	White Paper on International Economy and Trade 2025	Speaker: MORI Kazunari (CF, RIETI / Former Director, Policy Planning and Research Office, Trade Policy Bureau, METI) Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)
July 31, 2025	[Expo 2025 Osaka, Kansai Series] Touching the Air, Shaping the Standard: How Japan's interface technology is creating the future	Speaker: YAMAMOTO Hirotugu (Professor, School of Engineering, Utsunomiya University) Commentator: NISHIGAKI Atsuko (CF, RIETI / Professor, GRIPS / Visiting Professor, Kanazawa Institute of Technology) Moderator: TAMURA Suguru (CF, RIETI / Department of Data science and management, Utsunomiya University)
August 28, 2025	How to Understand Your Company's Gender Pay Gap: Eight key checkpoints	Speaker: OWAN Hideo (FF, RIETI / Professor, Faculty of Political Science and Economics, Waseda University) Commentator: SATO Hiroki (Professor Emeritus, The University of Tokyo) Moderator: IKARI Hiroshi (SF and RC (Research), RIETI)
September 4, 2025	Reconsidering Two Risk-sharing Mechanisms for Promoting Innovation	Speaker: SHIMIZU Hiroshi (FF, RIETI / Professor, Faculty of Commerce, Waseda University) Commentator: TAKEDA Shinjiro (Director, Innovation Policy Division, Innovation and Environment Policy Bureau, METI) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)
September 30, 2025	[RIETI- Tohoku University Joint Seminar: Expo 2025 Osaka, Kansai Series] Transforming Life and Food with Future Technologies: The frontiers of quantum medicine and plasma agriculture	Speakers: OOGANE Mikihiro (Professor, Graduate School of Engineering, Tohoku University) KANEKO Toshiro (Professor, Graduate School of Engineering, Tohoku University) Commentator & Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
October 2, 2025	The Great Firewall and Knowledge Diffusion	Speaker: Andrew B. BERNARD (Kadas T'90 Distinguished Professor, Tuck School of Business) Commentator: SAITO Yukiko (SF (Specially Appointed), RIETI / Professor, Faculty of Political Science and Economics, Waseda University) Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)
October 23, 2025	U.S.-Japan Relations for a New Japanese Government and for a New Era	Speaker: William CHOU (Japan Chair Deputy Director and Senior Fellow, Hudson Institute) Commentator & Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)
October 31, 2025	Land Price Boom Set to Stall: Cities' true value poised to emerge	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: YAMAGISHI Keisuke (Director for Planning, National Spatial Planning and Regional Policy Bureau, MLIT) Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
November 6, 2025	[RIETI- CIGS Joint Seminar] Systems that Foster Creativity and Discontinuous Innovation	Speaker: NIHARA Hiroaki (Research Director, The Canon Institute for Global Studies / Former Vice-Minister, Headquarters for Realizing New Capitalism, Cabinet Secretariat) Commentator: IKEDA Yoko (CF, RIETI / Director, Competition Enhancement Office, Economic and Industrial Policy Bureau, METI) Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)
November 20, 2025	Structural Transformation and Carbon Parity in Global Electric Vehicles Value Chains	Speaker: MENG Bo (Senior Research Fellow, Development Studies Center, IDE-JETRO) Commentator: KONO Kanako (Deputy Director, WTO Compliance and Dispute Settlement, International Economic Affairs Department, Trade Policy Bureau, METI) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)
November 21, 2025	Promoting New Quality Productive Forces in China: The development of private enterprises and the return of talent from abroad as key factors	Speaker: KWAN Chi Hung (CF, RIETI / Senior Fellow, Nomura Institute of Capital Markets Research) Commentator: NAKAJIMA Atsushi (CF, RIETI) Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
November 28, 2025	Productivity Dynamism in Japan: Firm size, resource reallocation, and the negative exit effect	Speaker: KIM Young Gak (Senshu University School of Economics Professor) Commentator: MIYAKAWA Daisuke (Professor, Faculty of Commerce, School of Commerce, Waseda University) Moderator: INOUE Seichiro (Vice Chairman, RIETI)
December 1, 2025	World Economic Outlook: Global economy in flux, prospects remain dim	Speaker: NAGAOKA Takashi (Director, Regional Office for Asia and the Pacific, International Monetary Fund) Commentator: ITAKURA Ken (FF, RIETI / Professor, Graduate School of Economics, Nagoya City University) Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
December 11, 2025	[Celebrating the 1500 th BBL Seminar] Advances in AI and Robotics Technology and Projections for the Industrial Structure in 2040	Speaker: FUKAO Kyoji (Chairman, RIETI / University Professor, IER, Hitotsubashi University) Commentator: MATSUO Takemasa (CF, RIETI / Deputy Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, METI) Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
December 12, 2025	Regional Future Strategy Driven by Business and Inbound Tourism, Including MICE	Speaker: ISHIKAWA Yasushi (Environmental Dispute Coordination Commission Examiner, Ministry of Internal Affairs and Communications) Commentator: INOUE Manabu (Director-General, Secretariat of the Headquarters for the World Expo 2025, Cabinet Secretariat) Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
December 18, 2025	Strengthening Economic, Critical Mineral, and Semiconductor Security: Bridging goals and means between Europe and Japan	Speaker: Joris TEER (Research Analyst, EUISS / Senior Advisor , CHIPDIPLO) Commentator & Moderator: TAMURA Akihiko (Senior Advisor, RIETI / Director General, JETRO Paris)
December 19, 2025	Proposal for Japan-Korea Economic Partnership Framework	Speaker: KIM Byung-Yeon (Distinguished Professor in the Department of Economics, Seoul National University) Commentator & Moderator: TAMURA Akihiko (Senior Advisor, RIETI / Director General, JETRO Paris)
December 24, 2025	What Is the Problem about the Assertion "The WTO Is Dead" —About rule makers and rule takers	Speaker: YANO Hiromi (Counsellor at the WTO (Retired)) Commentator: KAWASE Tsuyoshi (FF, RIETI / Professor, Faculty of Law, Sophia University) Moderator: TOMIURA Eiichi (President and Chief Research Officer (CRO), RIETI / Dean, Faculty of Data Science, Otsuma Women's University)
January 7, 2026	The Reality of the Job Market Ice Age Generation and Future Necessary Measures	Speaker: KONDO Ayako (Professor, Institute of Social Science, The University of Tokyo) Commentator: TAKAGI Yuichi (Director, Future Human Resource Strategy Office, Economic and Industrial Policy Bureau, METI (concurrent) Director, Economic and Social Policy Office, METI) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)

January 15, 2026	The Effects of Japan's Investment Promotion Policies During the High-growth Period and Their Implications for Current Industrial Policy	Speakers: HATASE Mariko (Professor, Research Division of Economic Institutions and Policy, Institute of Economic Research, Hitotsubashi University) MATSUBAYASHI Yoichi (Professor, Graduate School of Economics, Faculty of Economics, Kobe University) Commentator: INOUE Seichiro (Vice Chairman, RIETI) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)
January 23, 2026	APEC Energy Demand and Supply Outlook 9th Edition	Speakers: TAKADA Mitsuhiro (Vice President, APERC) KASAI Hyuga (Researcher, APERC) Moderator: NATSUMI Yuna (Deputy Director, International Affairs Division, ANRE)
January 28, 2026	Italy in Turbulent Times. Connecting Atlantic, Mediterranean and Europe: Politics, economy and foreign policy	Speaker: Lorenzo CASTELLANI (Tenure Track Researcher Assistant Professor LUISS Guido Carli - History of Political Institutions) Commentator & Moderator: TAMURA Akihiko (Senior Advisor, RIETI / Director General, JETRO Paris)
January 29, 2026	The Economics of Organ Transplantation: The concept of sharing organs	Speakers: SAITO Yukiko (SF (Specially Appointed), RIETI / Professor, Faculty of Political Science and Economics, Waseda University) ITO Yukiko (Professor, Graduate School of Business and Commerce, Keio University) Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
February 5, 2026	Frontiers of Urban Economics through the Urban Landscape	Speaker: NAKAJIMA Kentaro (FF, RIETI / Professor, Institute of Innovation Research, Hitotsubashi University) Commentator: YAMAGISHI Keisuke (CF, RIETI / Director for Planning, National Spatial Planning and Regional Policy Bureau, MLIT) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)
February 6, 2026	Regional Strategies for the Era of the Circular Economy: The future of communities supported by organic waste and biogas plants	Speaker: KIKUCHI Sadao (Ph.D. in Veterinary Hygiene / President & CEO, Biomass Research Co., Ltd. / Vice President, Biostock Corporation / Director, Okhotsk Yubetsu Biogas Inc.) KITANO Yoshio (Doctor of Veterinary Medicine (Ph.D.) / Former Deputy Director-General, Agriculture Department, Kagoshima Prefectural Government / Former Chief Veterinary Officer / Adjunct Lecturer, Joint Faculty of Veterinary Medicine, Kagoshima University, Advisor to Multiple Companies) Commentator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
February 12, 2026	[Expo 2025 Osaka, Kansai Series] Looking Back on Expo 2025 Osaka Kansai—What did an expo with 29.02 million visitors leave behind? Challenges in leveraging the expo mascot and related assets	Speakers: NISHIMOTO Keichi (Assistant to the Secretary General, Japan Association for the 2025 World Exposition) NISHIMURA Norihiro (Executive Representative, Master License Office for Expo 2025 Osaka, Kansai) Commentator: OKUDA Shuji (Director, International Exhibitions Promotion Office, Commerce and Service Industry Policy Group, METI) Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
February 18, 2026	Rising Geopolitical Risks and Foreign Direct Investment	Speaker: MATSUURA Toshiyuki (FF, RIETI / Professor, Keio Economic Observatory) Commentator: YODA Keiji (Director, Policy Planning and Research Office, Trade Policy Bureau, METI) Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
February 19, 2026	[RIETI- Economic Research Institute, Japan Society for the Promotion of Machine Industry Joint Seminar] Economic Growth Strategy and Productivity: Key issues	Speaker: MORIKAWA Masayuki (DSF (Specially Appointed), RIETI / President, Economic Research Institute, Japan Society for the Promotion of Machine Industry) Commentator: INOUE Seichiro (Vice Chairman, RIETI) Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
February 25, 2026	Economic Analysis of Carbon Pricing in Japan: The GX-ETS scheme with an economic perspective	Speaker: ARIMURA Toshi H. (FF, RIETI / Professor, School of Political Science and Economics and Director, Research Institute for Environmental Economics and Management, Waseda University) Commentator: WAKABAYASHI Nobuyoshi (Director, Environmental Economy Office, GX Policy Group, METI) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)
February 26, 2026	[Expo 2025 Osaka, Kansai Series] How XR-based Digital Expression and the SBNR Economy Are Transforming Tourism and Regional Revitalization: Toward an era of digital experiences, meaningful connection, and shared understanding	Speaker: KOSHIBA Keiichi (CEO, G1 company Inc. / Visiting Fellow, Center for Tourism Research, Wakayama University) Commentator: MAKI Takahiro (Co-CEO, SIGNING Ltd.) Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
February 27, 2026	Follow FDI: Production networks and the geography of globalization	Speaker: Andreas MØKNES (Professor, BI Norwegian Business School) Commentator: SAITO Yukiko (SF (Specially Appointed), RIETI / Professor, Faculty of Political Science and Economics, Waseda University) Moderator: TOMIURA Eiichi (President and CRO and Chief EBPM Officer, RIETI / Dean, Faculty of Data Science, Otsuma Women's University)
March 6, 2026	Demographic Change and Korea's Growth Prospects: The role of AI and human capital	Speaker: Jong-Wha LEE (Distinguished Professor Emeritus, Economics Department, Korea University) Commentator: IWATA Kazumasa (President, Japan Center for Economic Research / Emeritus Professor, The University of Tokyo) Moderator: URATA Shujiro (Chairman Emeritus and DSF (Specially Appointed), RIETI / Professor Emeritus, Waseda University)
March 11, 2026	[RIETI-NEDO Joint Seminar Series: Emerging industry frontiers and pioneering innovation] Digital KANSEI as a New Foundation for Value Creation—Case studies in digital haptics & experience R&D—	Speaker: KURITA Yuichi (Professor, Graduate School of Advanced Science and Engineering, Hiroshima University) Commentator: TANABE Takefumi (Director General, TSC, NEDO) Moderator: YOKOI Kazuhito (Director General of Digital Unit, TSC, NEDO)
March 13, 2026	Economic Security Implementation Know-how from a Corporate Perspective: Department-specific responses	Speaker: TAGAMI Eiki (Visiting Senior Research Fellow, IOG) Commentator: INOUE Seichiro (Vice Chairman, RIETI) Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
March 17, 2026	[Expo 2025 Osaka, Kansai Series] A Society Where Discarded Electricity and CO ₂ Become Fuel: A new form of social infrastructure, the "Regional CO ₂ Loop," which recycles unused renewable energy, CO ₂ , waste, and hydrogen	Speakers: MITSUYAMA Masahiro (CEO, Sustainable Energy Inc.) President MIDORIKAWA (CEO, Proton System Co., Ltd.) Commentator: KASHIWAGI Takao (Emeritus Professor, Institute of Science Tokyo) Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
March 19, 2026	Challenges in the Medical Field: Female physician career choice and the wage gap	Speaker: USUI Emiko (Professor, Institute of Economic Research, Hitotsubashi University) Commentator: YAMAGUCHI Kazuo (VF, RIETI / Ralph Lewis Professor of Sociology, The University of Chicago) Moderator: SAKAI Yoshimasa (Director of PR Strategy, RIETI)
March 26, 2026	Cloud Accounting and a Survey of 50,000 Users Reveals the Reality of Generative AI Adoption	Speaker: KONISHI Yoko (SF (Specially Appointed), RIETI / Professor, Institute of Systems and Information Engineering, University of Tsukuba / Senior Fellow, Money Forward Institute of Economic Research) Commentator: KUSUNOSE Shota (IT Innovation Division, Commerce and Information Policy Bureau, METI) Moderator: SEKIGUCHI Yoichi (SF and Director of Research, RIETI)
March 27, 2026	France's Evolving Indo-Pacific Strategy: Priorities, challenges and adaptation	Speaker: Céline PAJON (Research Fellow, Head of Japan and Indo-Pacific Research, Center for Asian Studies, IFRI) Moderator: TAMURA Akihiko (Senior Advisor, RIETI / Director General, JETRO Paris)

Date	Event	Title of the Event	Lecturer(s)
2025/4/10	RIETI Open BBL Webinar	Capitalism and Crises: How to fix them	Colin MAYER (Emeritus Professor, Saïd Business School, University of Oxford)
2025/4/14	RIETI-Brookings Seminar	Global Responses to an American Reset of International Trade	Jesus CARILLO (Guest Lecturer, El Colegio de México / Former Economics Director, Instituto Mexicano para la Competitividad) Scott KENNEDY (Senior Advisor and Trustee Chair in Chinese Business and Economics, Center for Strategic and International Studies) Cecilia MALMSTRÖM (Nonresident Senior Fellow, Peterson Institute for International Economics / Former Commissioner, EU Trade Commission) Mireya SOLÍS (Director, Center for Asia Policy Studies, Senior Fellow, Foreign Policy, Center for Asia Policy Studies, Philip Knight Chair in Japan Studies, The Brookings Institution)
2025/4/17	RIETI Open BBL Webinar	Nurturing Entrepreneurship: What policymakers can do	Richard KATZ (Former Carnegie Council Senior Fellow / Toyo Keizai Online / Blog: Japan Economy Watch)
2025/5/8	RIETI Open BBL Webinar	Unlock the Genius that will Move the World: Japan as the global startup hub	Phil WICKHAM (Executive Managing Director, Sozo Ventures, LLC / Chairman, 11KS)
2025/5/15	RIETI Open BBL Webinar	Economic Security in a World of Disruptive Power	Beatrice WEDER DI MAURO (President, CEPR & Professor, Geneva Graduate Institute)
2025/6/5	KSE-RIETI Workshop	Exploring Asia Pacific Markets: The view of Japan	Tymofiy MYLOVANOV (President of KSE) Valentyna SAKHNO (Head, KSE Graduate Business School)
2025/6/5	RIETI Open BBL Webinar	Eurasian Maritime Geopolitics: The United States and China in an age of Indo-Pacific transformation	Kent E. CALDER (Director, Edwin O. Reischauer Center for East Asian Studies, Paul H. Nitze SAIS, Johns Hopkins University)
2024/6/6	RIETI Open BBL Webinar	The Great Trade Hack: How Trump's trade war fails and global trade moves on	Richard BALDWIN (NRF, RIETI / Professor of International Business, IMD)
2025/6/11	RIETI-Bruegel Webinar	Indo-Pacific and Europe: Growing partnerships in support of rules-based trade order—How should the EU and the Indo-Pacific region cooperate for a resilient trade order?	André SAPIR (Senior Fellow, Bruegel) Aslak BERG (Research Fellow, CER) Ignacio García BERCERO (Non-resident Fellow, Bruegel)
2025/7/3	RIETI Policy Symposium	Economic Disparity between Men and Women in Japan and Korea: Exploring commonalities and differences	HONG Seungah (Former the Secretary for Gender Equality and Family in the Presidential Secretariat / Former Director of Family and Equality Society Research Center, Korean Women's) JEONG Hyeok (Professor, Seoul National University) YOUM Yoosik (Underwood Distinguished Professor, Yonsei University, Full Professor of Sociology, Yonsei University) KIM Juyeon (Professor, University of Seoul) HAHN Youjin (Professor, Yonsei University)
2026/7/4	International Workshop	Research in Gender Inequalities in Japan and South Korea	KIM Juyeon (Professor, University of Seoul) JEONG Hyeok (Professor, Seoul National University) HAHN Youjin (Professor, Yonsei University) YOUM Yoosik (Underwood Distinguished Professor, Yonsei University, Full Professor of Sociology, Yonsei University)
2025/9/18	RIETI-RIEEM Workshop	Carbon Pricing and its impact on international competitiveness and carbon leakage: Lessons from EUETS and its implications for GX-ETS	Simone BORGHESI (European University Institute & University of Siena) Aline MORTHA (Dokkyo University)
2025/9/18	CEPR-RIETI Joint Workshop	The Future of Globalization	Beatrice WEDER DI MAURO (President, CEPR / Professor, Geneva Graduate Institute / Visiting Professor, Hoffmann Global Institute for Business and Society, INSEAD) Martina VIARENGO (Professor, Geneva Graduate Institute / Fellow, CEPR) Marcelo OLARREAGA (Professor, University of Geneva / Fellow, CEPR) Hillel RAPOPORT (Professor and Director of International Relations, Paris School of Economics / Fellow, CEPR)
2025/10/2	RIETI Open BBL Webinar	The Great Firewall and Knowledge Diffusion	Andrew B. BERNARD (Kadas T'90 Distinguished Professor, Tuck School of Business)

2025/10/12	RIETI-IWEP-CESSA 12th Joint-Workshop	Trade and Finance Issues in East Asia	XU Qiyuan (IAS&RCIF, CASS) YANG Panpan (IWEP, CASS) CHANG Shuyu (IWEP, CASS) CHEN Sichong (Zhongnan University of Economics and Law) WANG Yaqi (Central University of Finance and Economics) XU Jianwei (Non-resident Fellow, Bruegel) DAI Mi (Beijing Normal University) NI Shuhui (IWEP, CASS)
2025/10/16	RIETI-ANU Symposium	Asia's Response to Great Power Disruption and Global Economic Disorder	Cassey LEE (Senior Fellow, ISEAS-Yusof Ishak Institute) Yose Rizal DAMURI (Executive Director, CSIS) Biswajit DHAR (Former Professor, Jawaharlal Nehru University) Rebecca Fatima STA MARIA (Director, Institute for Democracy and Economic Affairs / Former Executive Director, APEC Secretariat) Shiro ARMSTRONG (NRF, RIETI / Professor, Crawford School of Public Policy, The Australian National University; Director, Australia-Japan Research Centre; Director, East Asian Bureau of Economic Research)
2025/10/23	RIETI Open BBL Webinar	U.S.-Japan Relations for a New Japanese Government and for a New Era	William CHOU (Japan Chair Deputy Director and Senior Fellow, Hudson Institute)
2025/10/30	RIETI Workshop	International Economics	ZHANG Yifan (The Chinese University of Hong Kong) ZHAO Lex (Laixun) (Kobe University) HUANG Hanwei (City University of Hong Kong) ZHANG Hongyong (SF, RIETI) HE Chengyuan (Xiamen University)
2025/11/18	2025 RIETI-CIER International Conference	Geoeconomic Challenges and Strategic Responses: Rethinking trade, industry, and resilience	LIEN Hsien-Min (President, CIER) YANG Shu-Fei (CIER) WU Chun-Yen (CIER) TU Wen-Ling (President, DSET) LEE Roy Chun (CIER) LU Tsai-Ying (DSET) JEONG Byung-Seon (Sogang University) Marcin JERZEWSKI (European Values Center for Security Policy) CHEN Tain-Jy (National Taiwan University)
2025/11/20	RIETI Open BBL Webinar	Structural Transformation and Carbon Parity in Global Electric Vehicles Value Chains	MENG Bo (Senior Research Fellow, Development Studies Center, IDE-JETRO)
2025/11/21	RIETI Open BBL Webinar	Promoting New Quality Productive Forces in China: The development of private enterprises and the return of talent from abroad as key factors	KWAN Chi Hung (CF, RIETI / Senior Fellow, Nomura Institute of Capital Markets Research)
2025/11/27	2025 KIET-RIETI-TIER Workshop	Toward a New International Economic Order: Opportunities and challenges	KWON Namhoon (President, KIET) CHANG Chien-Yi (President, TIER) HWANG Kyung In (Director, Office of Public Relations and Media, KIET) CHUNG Grace (Director, Department of International Affairs, TIER) KIM Hyun Seok (Associate Research Fellow, Office of Economic Security and Trade Strategy Research, KIET) LIEN Ko-Hsiung (Director, Research Division VIII, TIER) CHOI Jeonghwan (Associate Research Fellow, Office of Economic Security and Trade Strategy Research, KIET)
2025/11/28	RIETI Open BBL Webinar	Productivity Dynamism in Japan: Firm size, resource reallocation, and the negative exit effect	KIM Young Gak (Professor, School of Economics, Senshu University)

2025/12/16	RIETI-JOGMEC-IDE-JETRO Symposium	Economic Analysis of Supply Chain Vulnerabilities	Stephane BOURG (Director of Ofremi, BRGM) Siyamend AL BARAZI (Head of Unit, Mineral Economics, DERA) Simon WEIMER (Senior Manager, Raw Material Strategy and Risk Management, BMW Group) Steffen MUELLER (Professor of Economics and Head of Department for Structural Change and Productivity, IWH, Germany) Chad P. BOWN (Reginald Jones Senior Fellow, PIIE) Richard BALDWIN (NRF, RIETI / Professor of International Business, IMD) Angela GLOWACKI (Policy Analyst, DSET) KIM Byung-Yeon (Distinguished Professor in the Department of Economics, Seoul National University) Joris TEER (Research Analyst, EUISS / Senior Advisor, CHIPDIPLO) Alex BRISTOW (Senior Analyst—Cyber, Technology and Security Program, ASPI)
2025/12/17	International Workshop	Economic Security Analysis in Japan: Current situation and challenges	
2025/12/18	RIETI Open BBL Webinar	Strengthening Economic, Critical Mineral, and Semiconductor Security: Bridging goals and means between Europe and Japan	Joris TEER (Research Analyst for Economic Security and Technology, EUISS / Senior Advisor, CHIPDIPLO)
2025/12/19	RIETI Open BBL Webinar	Proposal for Japan-Korea Economic Partnership Framework	KIM Byung-Yeon (Distinguished Professor in the Department of Economics, Seoul National University)
2026/1/28	RIETI Open BBL Webinar	Italy in Turbulent Times. Connecting Atlantic, Mediterranean and Europe: Politics, economy and foreign policy	Lorenzo CASTELLANI (Tenure Track Researcher Assistant Professor LUISS Guido Carli - History of Political Institutions)
2026/2/6	International Workshop	The Chinese Economy amid a Transforming Global Landscape	MENG Bo (Project Manager, IDE) WU Harry (Peking University) XING Yuqing (GRIPS) ZHAO Laixun (Kobe University) YUAN Tangjun (Fudan University) ZENG Dao-Zhi (Chuo University) David Tao LIANG (IDE) CHENG Wenyin (IDE) Ian COXHEAD (IDE)
2026/2/27	RIETI Open BBL Webinar	Follow FDI: Production networks and the geography of globalization	Andreas MOXNES (Professor, BI Norwegian Business School)
2026/3/6	RIETI Open BBL Webinar	Demographic Change and Korea's Growth Prospects: The role of AI and human capital	Jong-Wha LEE (Distinguished Professor Emeritus, Economics Department, Korea University)
2026/3/24	Workshop	Tabletop Exercise (TTX) Based on Scenarios Provided by the RAND Corporation	
2026/3/27	RIETI Open BBL Webinar	France's Evolving Indo-Pacific Strategy: Priorities, challenges and adaptation	Céline PAJON (Research Fellow, Head of Japan and Indo-Pacific Research, Center for Asian Studies, IFRI)

List of Fellows

(April 2025-March 2026, 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		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
KONDO Keisuke		Spatial Economics, Development Economics, Labor Economics, Applied Econometrics (Microeconometrics, Spatial Econometrics, Bayesian Econometrics)
KONISHI Yoko	Specially Appointed	Econometrics, Statistics, Service Industries (Tourism Policy, Energy-saving Labels, and Consumer's Behavior)
MURASE Yosuke	concurrent Administration Coordinator	Economic Security
NAKATA Daigo	concurrent Data Scientist	Public Economics, Public Finance, Social Security, Health Care
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
Willem THORBECKE		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
KAWAKUBO Takafumi	Specially Appointed	International Trade, Supply Chain and Firm Dynamics
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	Specially Appointed 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	①Digital Economics ②Offshore Wind Power ③ German Economy (Hidden Champion, industry 4.0) ④ Regional Economy and Employment Issues, SMEs ⑤Research on Germany's High Productivity ⑥Telework and Digital Reskilling
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
KOIZUMI Hideto	Public Economics
MAKIOKA Ryo	Applied Microeconomic, International Economics
NISHITATENO Shuhei	International Economics, Environmental Economics, Applied Microeconometrics
OKIMOTO Tatsuyoshi	Financial Econometrics, Macroeconometrics, Energy Economics
ONUMA Hiroki	Environmental and Energy Economics, Climate Change Policy, Disaster Management
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
HATTORI Takashi	International Relations, Trade Policy, Environment and Energy Policy
HIDAKA Chikage	Business History
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
ITAKURA Ken	Trade Policy Analysis, Computable General Equilibrium (CGE), GTAP
ITO Keiko	Empirical Analysis on International Trade and Foreign Direct Investment (FDI), Industry and Firm-level Productivity Analysis
JINJI Naoto	International Economics, Environmental and Natural Resource Economics, Industrial Organization
KAWAHAMA Noboru	Antitrust Law, Competition Policy
KAWASE Tsuyoshi	International Economic Law, Trade Policy
KITAO Sagiri	Macroeconomics, Fiscal and Social Security Policy
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
NAKAJIMA Kentaro	Spatial Economics, Urban Economics
NAKAMURO Makiko	Educational Economics
NAKATA Hiroyuki	Microeconomic Theory, Financial Economics
NIREI Makoto	Macroeconomics
NISHIGAKI Atsuko	Governance Structure, IoT, Design Policy, Work-life Balance (WLB) Policy
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	—
SUGANO Taku	Human Geography, Urban Geography, Third Sector Research, Disaster Prevention and Recovery Policy
TANAKA Mari	Labor Economics, Development Economics, International Economics
TANAKA Ryuichi	Labor Economics, Economics of Education
UCHIYAMA Yu	Japanese Politics, Comparative Politics
UESUGI Ichihiro	Banking, Corporate Finance, SMEs, Japanese Economy
UNAYAMA Takashi	Household Behavior, Applied Econometrics, Index Theory
USUDA Yuichiro	Disaster Risk Reduction, Information and Communication Technologies for Disaster Resilience, Disaster Information
WASHIDA Yuichi	Marketing, Diffusion of Innovation, Design Research, Foresight Studies
YAMORI Nobuyoshi	Empirical Research on the Japanese Financial System
YOKOYAMA Akihiko	Power Systems Engineering and Power System Economics

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
ARIMA Jun	Energy and Climate Policy
ENDO Noriko	Policy Development for Regional Industries, Entrepreneurship, Marketing, Organization (Network, Community, Nonprofit-organization)
ETO Manabu	Management of Technology, Standardization, Innovation Policy
ETOH Minoru	Information Science, Cyber Security, AI and Large Language Model (LLM) Security, Mobile Communications, Technological Innovation and Social Institutions
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, Chinese Politics and Economy, Poverty Reduction
HARA Keishiro	Future Design, Technology Policy and Innovation, Environmental and Energy Policy, Sustainability Science
HASHIMOTO Shinji	Globalization of Intellectual Property (IP) 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
HIBIKI Akira	Environmental and Resource Economics, Law and Economics (In the Area of Accident Law)
HIRAI Hirohide	Industrial Policy, Energy Policy
HIRAKI Tadayoshi	International Trade, Trade, Industrial Policy, Energy Policy
HIRONO Ayako	Global Research Trends in Economics and Management, Journalism, Innovation
HORI Tatsuya	Policy for Culture, Policy for Content Industry, Policy for Human Resource
IKEDA Yoko	Policy and Institutions for Innovation, Rulemaking, Global Governance
IKEYAMA Shigetoshi	Energy and Environmental Policy, Trade Policy, Export Promotion of Agricultural, Forestry, and Fishery Products or Foods, EBPM
IMAURA Akiyoshi	Patent Law in India, Policy for Innovation and Intellectual Property
INUKAI Shinya	Public Economics, Labor Economics, Applied Microeconomics
ITO Koji	Firms' International Activity (Trade, FDI, etc.), Economic Sanctions
IWASAKI Fusanori	International Relations, Trade Negotiations, East Asia Economic Integration
KANNEN Masato	Global Environmental Measures for a Lasting Friendship between People and the Earth, Smart Agriculture, Regional Development

KASHIDA Hikaru	EBPM, Data Visualization
KAWASAKI Kenichi	Economics (Economic Model Analysis)
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
KOBAYASHI Hirokazu	Learning Organization, Innovation, Southeast Asia and Indo-Pacific Affairs
KOBAYASHI Yohei	Public Economics, Applied Econometrics, Tax Policy, Public Finance, Social Security, EBPM, Urban Economics
KOMADA Riku	Regional Economics, Urban Policy
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 Interdependence in International Relations, Decision-Making Theory and Game Theory, Economic Diplomacy during the Oil Crisis and the Interwar Period
Chi Hung KWAN (C. H. Kwan)	China's Economic Reform, Regional Integration in Asia, Yen Bloc
MAEHARA Yoshiaki	Patent information Analysis using Natural Language Processing Technology, Intellectual Property Policy
MASAKI Yusuke	Policy Making, EBPM, Public Management, Local Administration, Economic Growth
MATSUMOTO Hideyuki	International Financial Markets, Multinational Investment Banking, Global Strategic Information Systems Management, Offshoring and Outsourcing, Cross-cultural Studies
MATSUMOTO Rie	Geopolitics of Technology (Technology Security), Industrial Digital Transformation and Talent Development, Israel's Innovation Ecosystem
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
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, Asset Management
NAKAJIMA Atsushi	Macroeconomic Finance Analysis, International Finance
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
NINOMIYA Shohei	Energy, Logistics, Supply Chain, Industrial Policy, Competition Policy, Economic Security
NISHIGAKI Atsuko	Governance Structure, IoT, Design Policy, Work-life Balance (WLB) Policy
ODAKI Kazuhiko	Human Capital and Productivity, Real Estate and Finance
OGAWA Masayo	Business and Human Rights, Trade Policy, International Relations (United Nations)
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
SABURI Masataka	Innovation Policy, Societal Medicine (How to Solve Social Problems)
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
TADOKORO Hajime	Finance, Financial and Capital Market, SME Management
TAKAGI Seiji	International Trade Policy in Asia Pacific, Economic Security Policy, Finance
TAKATANI Shinya	—
TAKEDA Takuya	Trade Policy, Economic Cooperation Policy, Economic Security Policy, South East Asia
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
TANIKAWA Hiroya	International Politics and Economics, Economic Security, Industrial Policy
TASHIRO Takeshi	Japanese Economy, Financial Administration Crisis, Financial Crisis
TSURUTA Hitoshi	Tariff Policy, International Trade Law, International Trade
UNO Yuya	Public Economics
WU Junhua	Chinese Political and Economic Changes, U.S.-China Relationships
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
YAMAGISHI keisuke	National Accounts
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
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Non-Resident Fellow (NRF)

Shiro ARMSTRONG	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
Richard BALDWIN	International Trade, Globalization, Regionalism, WTO, Economic Geography, Political Economy, Global Value Chains, Global Economic Policy, European Integration and Growth
Chris GRISWOLD	—
ITO Hiroyuki	International Macroeconomics, International Finance, Monetary Economics
Ulrike SCHAEDE	Global Business and Strategy; Japan's Business Organization, Strategy and Management; Political Economy, Antitrust, Financial System and Corporate Governance, Employment System, and Innovation Policies of Japan
Bart VAN ARK	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)

Paul HERNANDEZ	—
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Program Directors

Through thorough supervision of each of the seven research programs, we employ cross-program collaboration in conducting efficient and substantive integrated research activities with the aim of contributing to policy formulation and the greater body of academic literature.

Program Directors		Research Programs
KOBAYASHI Keiichiro	Professor, Faculty of Economics, Keio University / Research Director, Canon Institute for Global Studies / Research Director, The Tokyo Foundation	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	Industrial Economy
TSURU Kotaro	Professor, Otsuma Women's University	Human Capital
KAWAGUCHI Daiji	Dean and Professor, Graduate School of Public Policy, The University of Tokyo / Professor, Graduate School of Economics, The University of Tokyo	Policy Assessment

(As of the end of March 2026)

Chairman Emeritus

FUJITA Masahisa	Project Professor, Kyoto Institute of Economic Research
URATA Shujiro	Professor Emeritus, Waseda University

(As of the end of March 2026)

Senior Research Advisor

TAKEDA Haruhito	Professor Emeritus, The University of Tokyo
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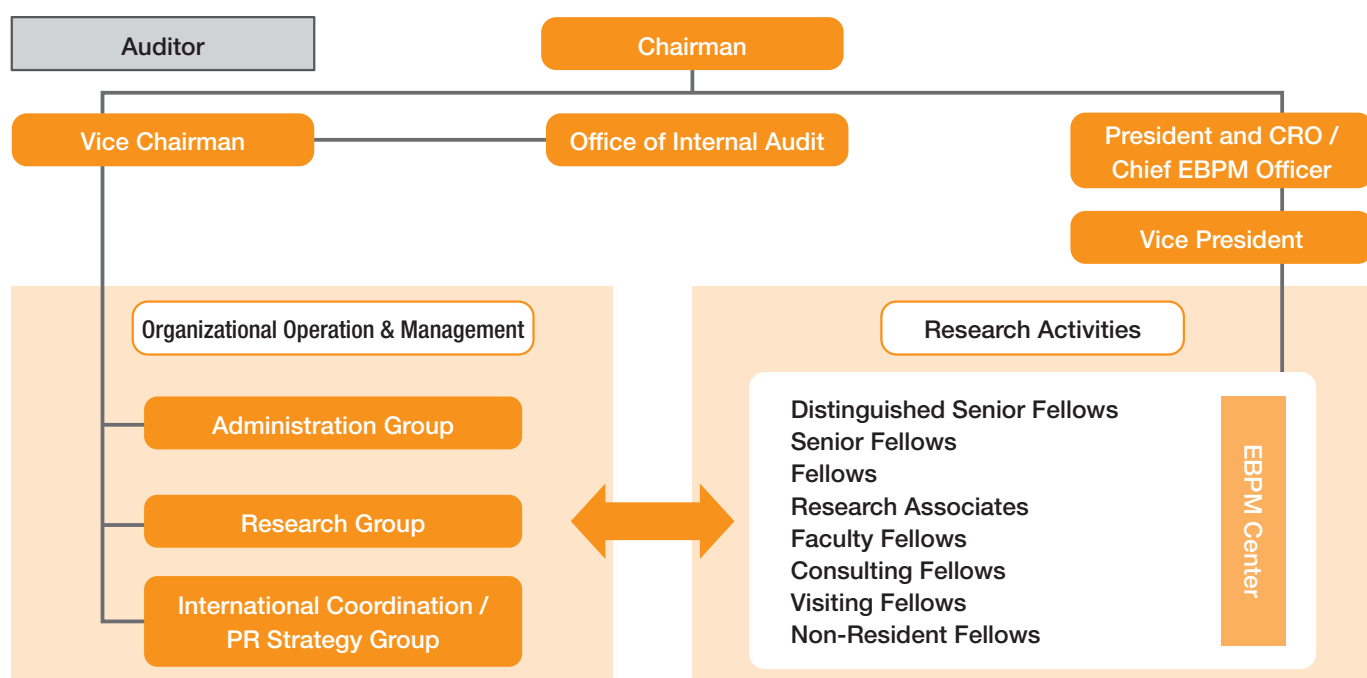
(As of the end of March 2026)

Senior Advisor

TAMURA Akihiko	Director General, JETRO Paris
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(As of the end of March 2026)

Organization Chart



(As of the end of March 2026)



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