

一橋大学
経済研究所要覧
平成18年度

Information Bulletin
of Institute of Economic Research
2006

一橋大学経済研究所
Institute of Economic Research
Hitotsubashi University

機構	203
1 機構図	203
2 職員	203
事業活動	205
1 目的	205
2 統計情報センター資料室	205
3 統計データの収集・吟味・加工業務	206
4 刊行物	208
参考資料	211
1 概要	211
2 経費	212
3 予算定員	212
4 建物	212
5 所蔵資料	213
6 センター関連委員会等	213
7 関連法規	214
第 III 部 経済制度研究センター	219
センター主任挨拶	221
機構	223
1 機構図	223
2 職員	223
3 客員(助)教授の受け入れ	224
事業活動	225
1 概況	225
2 国際コンファレンス	227
3 経済制度研究センターセミナー	233
4 刊行物	237
参考資料	245
1 予算定員	245
2 センター関連委員会等	245
Part I. Institute of Economic Research	247
Message from the Director	249
Organization and Staff	251
1 Organization	251
2 Staff	252

Research Activities	253
1 Recent Research Activities	253
2 Visiting Researchers	266
Faculty	269
Research Assistance	375
1 IER Library	375
2 Publications and Secretariat Section	376
3 Network and Data Processing Section	377
Part II. Research Centre for Information and Statistics of Social Science	379
Message from the Chief Professor	381
Staff	383
Part III. Center for Economic Institutions	385
Message from the Chief Professor	387
Staff	389
Research Activities	391
1 Outline	391
2 Conference	392
3 CEI Seminars	399
4 Publication	408
付録 Appendix	419
建物平面図	419
1 経済研究所	419
2 社会科学統計情報研究センター	421
3 小平国際キャンパス	422
4 マーキュリータワー	423
Building Information	425
1 Institute of Economic Research	425
2 Research Centre for Information and Statistics of Social Science	427
3 Kodaira International Campus	428
4 Mercury Tower	429

Part I.

Institute of Economic Research

Message from the Director

The start of the 2004 academic year saw the Institute of Economic Research (IER), founded in March, 1940, commence a new era of activity as a research institute affiliated to Hitotsubashi University, which became an independent National University Corporation on April 1. In accordance with our founding purpose of conducting “comprehensive research on the Japanese and worldwide economies”, our diligent application to day-to-day research has borne much fruit. Building on these achievements, over the coming years we hope to devote yet further effort to meeting the demands of this new era.

Of particular note among our achievements has been the publication of a 14-volume set of Japan’s Long-term Economic Statistics. This publication has for the first time enabled a statistical reappraisal of the development of the Japanese economy since the Meiji era, and was a landmark accomplishment, constituting a milestone in the Institute’s history. Following on from this, we undertook a five-year project from 1995 to research and compile a long-term economic statistical database for Asia, as part of the then-Ministry of Education’s Centre-of-Excellence (COE) Format Project. The results of this project are currently in the initial stages of publication.

Grounded in the results of such foundational and empirical research, the IER also has a longstanding tradition of tackling the major economic issues of the day. In recent years, for example, we have published a large amount of empirical research, designed institutional arrangements, and drafted policy propositions concerning the structural reform of the Japanese and Asian economies and the transition of the former socialist countries to the market economy. Furthermore, the institute was leading a project on intergenerational equity under the Ministry of Education, Culture, Sports, Science and Technology’s 2000-2004 scheme for the Scientific Research of Priority Areas, and promoted international joint research on pension, healthcare, population, labour capacity and environmental issues to this end.

In addition, the institute is now involved in two 21st century COE programs initiated in 2003, each with a scheduled term of five years. One of these is the “Research Unit for Statistical Analysis in the Social Sciences” project, for which the IER has overall responsibility. The other is a project on “Normative Evaluation and Social Choice in Contemporary Economic Systems,” which is being conducted under the aegis of the Applied Economics Course of the Graduate School of Economics. We take pride in the fact that the leaders of both projects are IER staff.

From 2006, two new large-scale 5-year projects were initiated, namely the projects on “Understanding Inflation Dynamics of the Japanese Economy” and “Economic Analysis of Intergenerational Issues”. Combined with the above mentioned two COE programs, we are now energetically running four major research projects.

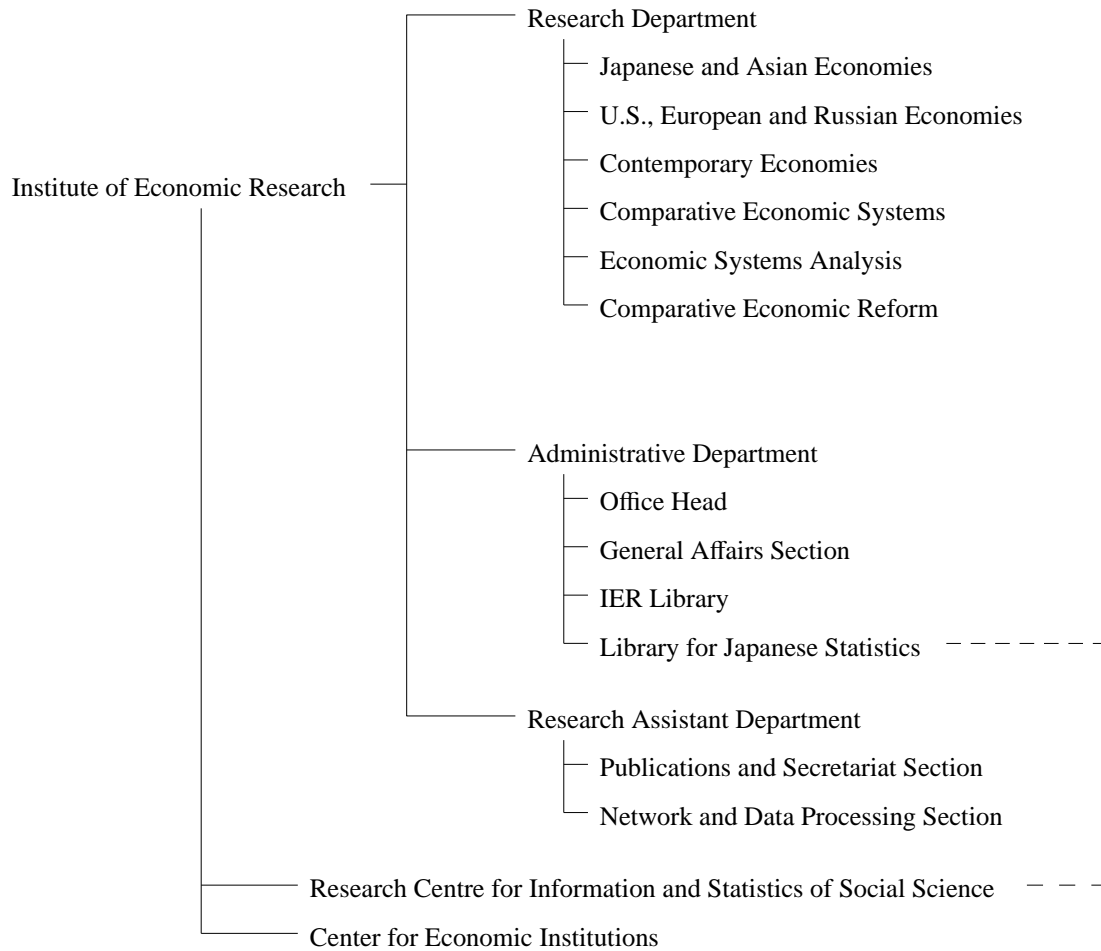
Message from the Director

Through continued dedication to such original and globally advanced researches, we aim to establish the IER as a hub or a joint center of excellence for Japanese and global research communities.

Noriyuki Takayama
Director

Organization and Staff

1 Organization



Organization and Staff

2 Staff

Faculty

SUZUMURA, Kotaro	Professor, Contemporary Economies
SAITO, Osamu	Professor, Japanese and Asian Economies
TAKAYAMA, Noriyuki	Professor, Economic Systems Analysis
KUBONIWA, Masaaki	Professor, U.S., European and Russian Economies
KANO, Satoru	Professor, Economic Systems Analysis
NISHIZAWA, Tamotsu	Professor, Comparative Economic Systems
ASAKO, Kazumi	Professor, Economic Systems Analysis
TSURU, Tsuyoshi	Professor, Comparative Economic Systems
FUKAO, Kyoji	Professor, Contemporary Economies
WATANABE, Toshiaki	Professor, Economic Systems Analysis
WATANABE, Tsutomu	Professor, Contemporary Economies
KUROSAKI, Takashi	Professor, Japanese and Asian Economies
AOKI, Reiko	Professor, U.S., European and Russian Economies
YOSHIHARA, Naoki	Associate Professor, Contemporary Economies
IWAISAKO, Tokuo	Associate Professor, U.S., European and Russian Economies
KUMO, Kazuhiro	Associate Professor, U.S., European and Russian Economies
SHIMIZUTANI, Satoshi	Associate Professor, Contemporary Economies
ABE, Naohito	Associate Professor, Japanese and Asian Economies
KAMBAYASHI, Ryo	Associate Professor, Japanese and Asian Economies
IWASAKI, Ichiro	Associate Professor, Comparative Economic Systems
KURODA, Sachiko	Associate Professor
SUGIURA, Fumikazu	Lecturer, Comparative Economic Systems
SAKAMAKI, Yoshikazu	Lecturer, Economic Systems Analysis
OGURA, Yoshiaki	Lecturer, U.S., European and Russian Economies
KONISHI, Yoko	Lecturer, Japanese and Asian Economies

Research Assistants

HABU, Tomoko	Publications and Secretariat Section
MATSUZAKI, Yuki	Publications and Secretariat Section
MIYAKE, Hiromichi	Network and Data Processing Section

Administrative Staff

HARASHIMA, Hideo	Office Head
NAKAMURA, Hironori	General Affairs Section (Chief)
NAKAMURA, Yasuyoshi	General Affairs Section
KUBOTA, Takahiro	General Affairs Section
YASUI, Kazuhiro	General Affairs Section
MIURA, Yuka	General Affairs Section
EBINA, Mariko	IER Library (Chief)
OTSUKA, Tokie	IER Library
OBATA, Hideki	IER Library
OHSHIRO, Ayako	IER Library
SUGAWARA, Kou	IER Library
YAMAGUCHI, Yuriko	IER Library

¹As of April 1, 2005

Research Activities

1 Recent Research Activities

Research Section on the Japanese and Asian Economies

Japanese Economy I

For many years, this study unit's main undertaking was to estimate Japan's long-term economic statistics, a project in which a great number of past and present faculty members have been involved. The research is now complete, and our documentation staff have uploaded much of the data onto our computer network.

Further to this project, this study unit concentrates on empirical research on the Japanese economy prior to, and at the time of, modern economic growth since the late 19th century. A main line of research is the analysis of the economic, social and demographic conditions that contributed to modern economic growth. The unit also analyses the growth process itself, as well as studying various aspects of socio-economic change. Recently, special attention has been paid to the analysis of institutions in the process of modern economic growth.

Japanese Economy II

This study unit's main tasks are the comprehensive analysis of the Japanese economy since the beginning of modern economic growth and the determination of key factors in its rapid postwar growth.

To this end, both the monetary and real sides of the economy, and their interactions, are analyzed with respect to the growth process. On the real side, capital accumulation, labor supply and technological progress in production, wage and income distribution, consumption, and investment and savings come under analysis. On the monetary side, the development of monetary and financial systems, their roles in the growth process and the mechanisms of price fluctuations are discussed.

Recently, the research has laid emphasis on the evolution and future of the so-called Japanese economic system. Extensive research is being conducted on the role of banks and the employment system in the corporate governance of Japan.

Asian Economies I

The study unit's research concentrates on direct analyses of various markets (industries) in Asian countries by applying the mainstream-economics approach. The application of this approach presupposes the existence of functional market mechanisms in those markets (industries).

The research specifically includes in its approach, therefore (1) theoretical studies of the development of the market itself, and (2) empirical investigation of market mechanisms in those industries or countries.

In the first area, the study unit engages both in studies of conventional economic development theories, and in comparative studies of Asian economies with the economy of pre-war Japan. In the second area, the unit

Research Activities

concentrates on studies of, for example, household behavior, factory management, and technology development in order to determine the degree of market development.

Research projects at the Institute to compile long-term economic statistics for Asian countries also support and augment this unit's research.

Asian Economies II

Development of the market mechanism is not simply an economic phenomenon. Economic development (i.e., development of the market), therefore, should be analyzed from a broader perspective that recognizes its socio-economic and economic-institutional (cultural) aspects.

This study unit bases its research on an interdisciplinary approach. Studies conducted thus far include analyses of the village community, educational development, entrepreneurship, colonial burdens, distribution networks, and workers' job consciousness, in different Asian countries.

Again, the Japanese experience as regards these issues is quite instructive, and sheds light on the current conditions in the Asian economies. The unit also conducts joint research with external specialists on the above topics.

Research Topics of the Members

SAITO, Osamu

1. Population and the workforce in Asia's economic development
2. The population history of Japan from the eighteenth to the twentieth century
3. Early modern economic development: a global history
4. Height and weight in prewar Japan: a micro approach

KUROSAKI, Takashi

1. Microeconomic analysis of poverty, risk, and human capital
2. Quantitative analysis of long-term growth in South Asia's agriculture
3. Econometric analysis of households using micro data sets in developing countries
4. Empirical analysis of rural economy in Myanmar

ABE, Naohito

1. Empirical analysis of board structure and firm behavior
2. Structural estimation of consumption function
3. Micro price dynamics
4. Empirical analysis of multi-sector business cycle models

KAMBAYASHI, Ryo

1. Matching behavior in the Japanese labor market

2. Emergence of dismissal law in Japan and its economic effect
3. Industrial evolution and manpower policy in Suwa district

KONISHI, Yoko

1. duration analysis of hair salon consumers' behavior and prediction of revisit dates
2. A duration analysis of female marriage, childbirth and labor force participation in Japan
3. An empirical study of economic growth and human capital in Japan: 1950-2000

■ Research Section on the U.S., European and Russian Economies

U.S. Economy

One of the main subjects of this study unit is the historical and empirical analysis of the evolution of U.S. capitalism and the development of the U.S. economy. The research includes analyses of economic and political developments inside as well as outside the U.S. The second main area is the analysis of contemporary economic conditions in the U.S., including studies on inflation, the effectiveness of government policy measures, U.S. foreign, economic and political policies, U.S. foreign investments and aid, and the impact of multinationals on foreign trade.

U.K. and Commonwealth Economies

This unit is primarily concerned with the historical and contemporary analysis of the U.K. and Commonwealth Economies. This includes (1) historical and contemporary study of the U.K. economy, (2) study of the British labor movement, and (3) study of British colonialism from a historical perspective.

Western European Economies

This unit conducts research on the history and contemporary situation of the economies in Western Europe and in the European Union. The relationship among the EU member countries and with countries outside the EU is also one of our current research topics.

Russian Economy

This unit conducts theoretical and empirical studies on the economies of Russia, the other former Soviet Republics, and Central and Eastern Europe. These studies include: research on the construction and reconstruction of the economic system in the former Soviet Union; analyses of the current economic conditions in Russia and the former Soviet Republics; theoretical analyses of economic planning and economic policy in Russia; theoretical and empirical studies on the economies of the Central and Eastern Europe; as well as studies on the problems of international economics related to the integration of Russia and the former Soviet Republics into the world economy, and prospects for economic collaboration.

Research Activities

Research Topics of the Members

KUBONIWA, Masaaki

1. Optimization studies on Russian growth and structure
2. International input-output tables of former Soviet States
3. Population of Russia in the long run
4. Estimating Russian long-term GDP time-series
5. China's postwar GDP
6. Social conflicts and rent-seeking
7. Environmental economics on structure and distribution of corral leaves

AOKI, Reiko

1. Economics of intellectual property
2. Mechanisms to promote access and dissemination of new technologies.
3. Microeconomics of declining fertility

IWAISAKO, Tokuo

1. Comparative analysis of households' portfolio choice in Japan and in the U.S.
2. Empirical study on Japanese stock market
3. Effects of internationalization of accounting system on Japanese firms' corporate governance

KUMO, Kazuhiro

1. Population dynamics and interregional migration in Russia and the CIS
2. Russian regions and their financial systems
3. Geographical redistribution of manpower and industrial location patterns in Soviet industrialization processes
4. Integration to the world economy and Russian regions

OGURA, Yoshiaki

1. Effects of interbank competition on relationship banking.
2. Effects of interbank competition on the credit availability for younger firms and the stability of the banking sector
3. Relationship between researchers' network formation and R&D productivity

■ Research Section on Contemporary Economies

The Contemporary Economics Study Unit conducts research on economic problems facing Japan and the global economy from both theoretical and empirical perspectives. The objective is to generate suggestions economic policies and for reforms of the economic system that will help resolve these problems. The Unit assesses the four theme outlined below.

Analysis of Contemporary Economics

Since the collapse of the bubble economy in the early 1990s, the Japanese economy has been facing a major crossroad. Stimulated by the collapse, firms attempted to reduce debts, while the savings rates of households increased rapidly due to the uncertainty regarding future income. Consequently, a surplus savings trend continued through the 1990s, and the economy stagnated. Especially during autumn 1997, the gradual increase of bad debts caused a financial crisis, which grew into a credit crunch. In response, the government used fiscal activity to fuel economic recovery, while allocating public funds to the banking sector. In addition, the Bank of Japan lowered short-term interest rates to zero, the so-called “zero-interest rate policy” and actively sought to increase liquidity.

Due in part to the effects of these policies, economic conditions began to improve starting in 2000. However, many problems, such as excessive corporate debt, bad loans carried by banks, and increases in national bond issues, remain unresolved. Under such conditions, along with empirical research of economic changes in and after the 1990s, concrete suggestions for dealing with the following points are required.

1. More analyses are needed on the mechanisms by which fluctuations in land and stock prices, and other asset prices, affect the real economy.
2. Policies should be formulated to respond to scenarios in which large-scale losses create demand shocks. For example, the effectiveness of tax reductions and increases in public investments, and other fiscal stimuli, or the impact of financial deregulation in situations where financial intermediation has become paralyzed, call for empirical research based on the experiences of the Japanese economy during the 1990s.
3. The largest issue facing Japan’s economy, the aging society, demands an examination of how to design an optimal government senior pension program and other social security policies. Further, in dealing with the labor shortage, the extent to which the rapid evolution in the IT (informational technology) field can help improve labor productivity, and what policy measures are needed to diffuse the appropriate IT, should be analyzed.

Monetary Economics

This research unit covers the following topics: (1) empirical analysis of the monetary aspects of the Japanese economy; (2) international comparison of central banks, financial systems, and financial developments; (3) theoretical and empirical analysis of the Japanese monetary policy; and (4) theoretical and empirical research on international finance and money.

Specifically, recent developments in the domestic and international financial markets suggest the importance of research on the following topics.

1. The Japanese economy experienced a serious banking crisis in the late 1990s. Banks and securities companies, including large-scale ones, failed, and those failures had a serious damage on the real side of the economy through credit crunch. This experience suggests the importance of research on topics such as: the mechanism of banking crisis; the role of market liquidity; the LLR (Lender of Last Resort) function; and the design of appropriate prudential regulation on banks and other financial institutions.
2. The “zero interest rate policy” adopted by the Bank of Japan in the late 1990s tells us that liquidity trap is a real concern to central bankers. How to escape from a liquidity trap, as well as how to avoid a trap are now important questions to be addressed by researchers in the field of monetary policy.

Research Activities

3. A series of currency and financial crises in emerging economies suggests various important topics to be studied, including the mechanism of contagion, the design of appropriate institutional frameworks, and the possibility of international policy cooperation in the event of a crisis.
4. A new monetary framework in the East Asian economies is an important research topic. For example, it is important to discuss how to create an optimal anchor that should replace the role of the US dollar under the fixed exchange rate regime. Widespread use of the yen, or internationalization of the yen, in the East Asian economies is also an important topic to be investigated empirically.

International Economy

The post-1945 economic regime composed of the Bretton Woods system, GATT, and World Bank, constructed mainly by the U.S., was successful beyond expectations in supporting the economic development of economies in the West. However, the system is now facing major changes such as: the globalization of corporate activity; the entry of Russia and China into the international market with the end of the Cold War; the decrease in the percentage of the American economic activity within the global economy; the increasing number of nation-states joined by free trade agreements; the expansion of trade in services; and others. Moreover, Japan's international economic relations is changing rapidly due to the aging population, the rapid increase of domestic and overseas direct investments, and the industrialization of northeast Asia. The Unit conducts theoretical and empirical research on the issues below in order to generate suggestions regarding an optimal international economic regime, and the international economic policies Japan should take.

1. The influence of the globalization of corporate activity on the Japanese economy.
2. The impact of the aging population on trade structure and balance of payments via its effects of savings rates and factor endowment ratios.
3. The pros and cons of free trade agreements.
4. Trade in services and the WTO.
5. Transitional economies and the international economic regime.
6. The links between economic growth and changes in the structure of comparative advantage.

Public Economy

This research unit studies a foundation of normative economic theory based on the non-welfaristic approach which is beyond the traditional framework of welfaristic normative economics. Through this study, we will provide theoretical foundations to make more concrete suggestions for social and economic policies which involve the important issues like (1) what is a subject for social compensation in social security, (2) what is an impartial social decision procedure in selecting new institutions, and (3) how to accommodate the trade off involved in implementation of new policies between the individual and group rights and the social welfare maximization. In particular, we follow the following research project in this academic year:

1. On social decision procedure for assigning individual and group rights,

2. On social decision procedure for choosing fair allocation rules from the viewpoint of pure procedural justice,
3. Microfoundation of constructing social security systems from the viewpoint of responsibility and compensation,
4. Analysis of GATT/WTO mechanisms,
5. On efficiency and equality of opportunity in cost sharing problems, On Japanese industrial policy, competitive policy, and commercial policy.

Research Topics of the Members

SUZUMURA, Kotaro

1. Welfare, competition, and rights – foundations of welfare economics –
2. Analytical history of welfare economics
3. Efficiency and equity of intertemporal resource allocation
4. Theoretical foundations of competition policy
5. Competition policy in Japan -overview and evaluation-

FUKAO, Kyoji

1. Japan's total factor productivity: Analysis based on firm-level and industry-level data
2. A productivity comparison between Japanese, Chinese, and Korean listed firms
3. Japan's prefectural GDP from 1870 to 1950
4. Real wage rates in Japan and Europe from 900 to 1700 A.D.

WATANABE, Tsutomu

1. Firms' price-setting behaviors and inflation dynamics
2. Optimal monetary and fiscal policy in a liquidity trap
3. Fiscal aspects of price-level determination
4. Monetary and fiscal policy rules
5. Effectiveness of foreign exchange intervention
6. Banking relationship during financial distress
7. Cross-sectional distribution of lending rates to small and medium size firms

YOSHIHARA, Naoki

1. Welfare economics for welfare states policies
2. Theory of political competition in welfare states

Research Activities

3. Axiomatic bargaining theory over opportunity assignments
4. Re-examination of Marxian theory of exploitation and class
5. Welfare economics of NPO

SHIMIZUTANI, Satoshi

1. Consumption and investment behaviors in the 1990s
2. Changes and challenges in Japan's employment
3. Policy analysis on social security focusing on public pension and long-term care
4. Research and Development and economic growth
5. Education and economic growth

■ Research Section on Comparative Economic Systems

Comparative economic systems analysis is a research field which started from comparative war potential analysis after the end of the World War II.

In the postwar period, state intervention and mixed economies have prevailed in the capitalist world. In the socialist regimes, market mechanisms were introduced into the central planning, and decentralized types of socialist economies emerged. Comparative economic systems analysis has become consolidated as a discipline which compares the two economic systems, using and integrating theoretical, institutional, and empirical analyses. However, since socialist economies collapsed in the U.S.S.R and Eastern Europe, a new research agenda has been added to this area: theoretical and empirical analysis of transition economies. Also, the advanced capitalist economies have witnessed different trajectories of development, reflecting diversified institutional evolution of corporate governance and employer-employee relationships. Although the socialist regimes have all but collapsed, it remains to be seen in which direction the capitalist regimes, and the economies in transition, will develop.

Given this situation, the research section on comparative economic systems seeks to analyze difference between capitalist and socialist/transition economies, to highlight the diversity of capitalist economies, and to understand economic thoughts which underlie those different economic systems and their development.

Comparative Economic Systems

This study unit researches the following areas: (1) comparative analysis of different economic systems; (2) institutional analysis of the diversity of economic systems; (3) empirical analysis of the transformations of the former socialist economies and transition economies; and (4) research into the effects of resource restrictions and environmental issues on economic systems.

Market Economies

The central theme of this study unit is the analysis of advanced capitalist economies and market mechanisms. The unit seeks to investigate the meaning and functioning of market economies in relation to the characteristics

of alternative economic systems. More specifically, the following topics are examined: (1) methods for combining a market economy with features of planning and state intervention; (2) changes of economic systems possibly caused by market failures, and (3) the different kinds of corporate governance and employer-employee relationship in contemporary market economies.

Planned Economies

In this unit, the objective is to clarify the meaning and functioning of planning in economic systems, and to analyze the workings of institutions and management in order to evaluate the achievements and deficiencies of the socialist planned economies. More specifically, the following topics are considered: (1) comparisons of capitalist and socialist economic planning; and (2) analysis of realities of planning in a socialist economy on the basis of recently released information after the collapse of socialist regimes.

Economic Thought

Economic thought reflects the practical needs and demands of people in each country and in each age, and plays an important role in the recognition and formation of economic systems. This unit studies economic thought in historical and comparative perspectives, seeking to contribute to the analysis of comparative economic systems. The main topics include: (1) study of economic thought in historical and comparative perspectives; (2) analysis of the relationship between economic thought and policy-making; and (3) study of the role of economic thought and ideology in the evolution of economic system.

Research Topics of the Members

NISHIZAWA, Tamotsu

1. The origins of welfare economics and the welfare state
2. Economic thought of A. Marshall and the historical school
3. Keynes and the British Economic Policy
4. Fukuda Tokuzo and his times

TSURU, Tsuyoshi

1. Compensation structures and evaluation systems of the Japanese firm
2. Compensation structures and evaluation systems of the North American and European firms
3. "Business" strategy and the organizational restructuring of the Japanese firm
4. Labor relations in union and nonunion firms

IWASAKI, Ichiro

1. Institutional and econometrical analysis of corporate governance in Russia
2. Empirical study of the role of foreign direct investment(FDI) and multinational enterprises in the Hungarian corporate restructuring

Research Activities

3. Empirical analysis of the determinants of FDI inflow into the new EU members in Central and Eastern Europe and its impacts on economic development
4. Long-term macro economic statistics of the Central Asian and Caucasus countries

SUGIURA, Fumikazu

1. Comparative studies on the corporate finance in the transition economies
2. Deepening of economic integration of newly joined EU member states
3. Linkage between globalization and the transition to a market economy in the Russian Federation
4. Long-term macro economic statistics in central Asia and Caucasus

Research Section on Economic System Analysis

This section includes study units on National Income and Wealth, Statistics, Econometrics, and Economic Systems Analysis.

National Income and Wealth

The primary research activities of this study unit are theoretical and empirical studies of national accounts and related topics. Because the system of national accounts forms the basic framework to overview the activities and effects of economic systems as a whole, it provides an indispensable tool for macroeconomic quantitative analysis, especially for econometric analysis.

Statistics

This unit is engaged in the development of statistical theory and the applications of statistical methods to economic analysis. The former includes the development of theories on sample surveys, economic indices, time series and multivariate analyses, as well as mathematical statistics.

Econometrics

This study unit is concerned with the development of econometric methods and their applications. Econometric model building, simulation, prediction and control based on estimated models are also included. Moreover, the development of methods for descriptive analysis of phenomena insufficiently covered by existing economic theories, and empirical studies based on these methods, are also important themes of this unit. These latter include a comprehensive study on time-series analysis and cross-sectional analysis, multivariate analysis and quantification of qualitative phenomena.

Economic System Analysis

This study unit examines both theoretically and empirically the workings of economic systems from the following view points: (1) information structure; (2) construction and maintenance of econometric models that assess policy effects; (3) welfare economics; (4) construction of software and methods of numerical analysis; and (5) cost-benefit analysis.

Research Topics of the Members

TAKAYAMA, Noriyuki

1. Economic analysis of intergenerational issues
2. Analysis of declining population
3. Saving and wealth formation
4. Economics of pensions

KANO, Satoru

1. Business cycle analysis using econometric models
2. Use of survey data in econometric modeling
3. Study on theoretical aspects of official statistics
4. Statistical analysis of financial markets

ASAKO, Kazumi

1. Empirical analyses of Japanese economy
2. Identifying of business cycles
3. Evaluation of government capital
4. Global warming

WATANABE, Toshiaki

1. Econometric analysis of volatility in asset markets
2. Econometric analysis of business cycles
3. Econometric analysis of dynamic stochastic general equilibrium models
4. Econometric analysis of structural changes

SAKAMAKI, Yoshikazu

1. Prediction of consumer's brand choice behavior
2. Binominal logit model based on non-compensatory rule
3. Statistical models for data mining technology

■ Comparative Economic Reforms

In order to further advance and develop the positive and theoretical studies conducted at the Comparative Economic Reform Research Section, which has led to research results gained over 10 years since the 61st year of Showa (1986), making international comparisons from the viewpoint of modern problems related to the Japanese and International Economies, we have, since the 8th year of Heisei (1996), furthered our cooperation

Research Activities

with several of the major sections of this Research Center.

Visiting Professor

NAKAMURA, Jiro (Nihon University)

Visiting Associate Professor

NOGUCHI, Haruko (Toyo Eiwa University)

■ Research Centre for Information and Statistics of Social Science

Research Topics of the Members

YASUDA, Satoshi

1. Computer language system
2. Database system of micro data
3. High performance simulation of economics
4. Database system on statistical information

SATOW, Masahiro

1. Socio-economic history of modern Japan
2. History of statistical surveys in pre-WWII Japan, East-Asia and other areas

KITAMURA, Yukinobu

1. Microeconometrics
2. Consumer behavior of the elderly
3. Corporate finance of small and medium size firms
4. Dynamic panel analysis of consumer behavior in Japan
5. Construction of individual consumer price index

YAMAGUCHI, Kouzou

1. Legal and institutional aspects of using micro data obtained from government statistics
2. Statistical survey system
3. Accuracy of statistics

■ Center for Economic Institutions

Research Topics of the Members

WIWATTANAKANTANG, Yupana

1. Corporate governance of firms in Thailand
2. Corporate governance of banks in Japan
3. Family firms in East Asia

IWATSUBO, Kentaro

1. Foreign investors and corporate performance of Japanese firms
2. Corporate governance of Japanese banks

2 Visiting Researchers

Comparative Economic Reforms

KOSAI, Yutaka

Visiting Professor

Former President of Economic Research Institute, Cabinet Office

2005.6.1–2006.3.31

HASEGAWA, Kaori

Visiting Associate Professor

Toyo Eiwa University

2005.4.1–2006.3.31

Part-time Lecturer

UEDA, Atsuko

Waseda University

2005.4.1–2006.3.31

UNO, Fumiko

Toyo Eiwa University

2005.4.1–2006.3.31

OGAWA, Hiroshi

Kanto Gakuen University

2005.4.1–2006.3.31

OBATA, Seki

Keio Business School

2005.4.1–2006.3.31

KIMURA, Fukunari

Keio University

2005.4.1–2006.3.31

KUBO, Katsuyuki

Waseda University

2005.4.1–2006.3.31

KUMABE, Kensaku

Japan Bank for International Cooperation

2005.4.1–2006.3.31

SAITO, Tetsu

Nihon Keizai Shimbun/Nihon University

2005.10.1–2006.3.31

SAKUMA, Itsuo

Senshu University
2005.4.1–2006.3.31

SHINOTSUKA, Tomoichi

Otaru University of Commerce
2005.4.1–2006.3.31

SUGIMOTO, Tadashi

Nippon Keidanren
2005.4.1–2006.3.31

NAGASE, Takeshi

Ryutsu Keizai University
2005.4.1–2006.3.31

NAKAMURA, Yasushi

Yokohama National University
2005.4.1–2006.3.31

HANAZAKI, Masaharu

Development Bank of Japan
2005.4.1–2006.3.31

FUKUDA, Shinichi

University of Tokyo
2005.4.1–2006.3.31

MIYAGAWA, Tsutomu

Gakushuin University
2005.4.1–2006.3.31

WATANABE, Kunihiko

Earth Simulator Center
2005.4.1–2006.3.31

Faculty

Research profiles are compiled by the faculty member concerned under the following headings:

- Name
- Position
- Research Division
- Specialization
- Date of Birth
- Education
- Positions Held
- Research Topics and Activities
- Papers and Publications

Papers and publications are classified under the headings of books, edited volumes, translations, articles, and others. Articles marked with an asterisk (*) indicate those published in journals according to the referee system. Articles published in the Institute's *The Economic Review* are taken as being published based on the referee system.

Japanese and Asian Economies

SAITO, Osamu

Professor / Japanese and Asian Economies

Specialization:	Comparative Economic History, Historical Demography
Education:	1968 B.A. (Economics) Keio University 1970 M.A. (Economics) Keio University 1987 Dr. (Economics) Keio University
Positions held:	1970 Research Associate, Keio University 1979 Assistant Professor, Keio University 1982 Associate Professor, Institute of Economic Research, Hitotsubashi University 1987 Professor, Institute of Economic Research, Hitotsubashi University 1987–1988 Jerwood Fellow, Sheffield University, UK 1993–1994 Visiting Fellow, ESRC Cambridge Group, Cambridge, UK 2000–2002 Director of the Institute, Institute of Economic Research, Hitotsubashi University 2004– Director of the Hitotsubashi University Library

Research Topics and Activities

My research fields are Japan's economic and demographic history. Topics I have worked on thus far include trends in wages, demography and the household. My previous research has been conducted, whether explicitly or implicitly, in comparison with the European historical experience. However, my attention has recently turned to comparison with Asia. Along with my continuing research on Japanese history, I am currently engaged in research on the historical demography of Asian countries in the colonial-era, in particular of India and Taiwan.

Having served as Chair of the Historical Demography Committee of the International Union for the Scientific Study of Population (1996-2001), I currently sit on the Executive Committees of Japan's Socio-Economic History Society and the International Economic History Association.

Papers and Publications

Books

Population and Economy: From Hunger to Modern Economic Growth (T. Bengtsson and O. Saito, eds.) Oxford: Oxford University Press, 2000.

Asian Population History (T. J. Liu, J. Lee, D. S. Reher, O. Saito, and W. Feng, eds.) Oxford: Oxford University Press, 2001.

Economic History of Japan, vol. 1: *Emergence of Economic Society in Japan, 1600-1859* (A. Hayami, O. Saito and R.P. Toby, eds.) Oxford: Oxford University Press, 2004.

Articles

*"The Labor Market in Tokugawa Japan: Wage Differentials and the Real Wage Level, 1727–1830," *Explorations in Economic History*, Vol. 15, No. 1, 1978, pp. 84–100.

- *“Who Worked When: Life-time Profiles of Labour Force Participation in Cardington and Corfe Castle in the Late Eighteenth and Mid-Nineteenth Centuries,” *Local Population Studies*, No. 22 1979, pp. 14–29. Reprinted *Local Communities in the Victorian Census Enumerators’ Books* (D. Mills and K. Schurer, eds.) Oxford: Leopard’s Head Press, 1996, pp. 184–199.
- *“Labour Supply Behaviour of the Poor in the English Industrial Revolution,” *Journal of European Economic History*, Vol. 10, No. 3, 1981, pp. 633–652.
- *“Population and the Peasant Family Economy in Proto-Industrial Japan,” *Journal of Family History*, Vol. 8, No. 1, 1983, pp. 30–54.
- *“The Rural Economy: Commercial Agriculture, By-Employment, and Wage Work,” *Japan in Transition: From Tokugawa to Meiji* (M. B. Jansen and G. Rozman, eds.) Princeton: Princeton University Press, 1986, pp. 400–420.
- *“The Changing Structure of Employment and its Effects on Migration Patterns in Eighteenth- and Nineteenth-Century Japan,” *Urbanization in History: A Process of Dynamic Interactions* (A. van der Woude, A. Hayami, and J. de Vries, eds.) Oxford: Oxford University Press, 1990, pp. 205–219.
- *“Infanticide, Fertility and ‘Population Stagnation’: The State of Tokugawa Historical Demography,” *Japan Forum*, Vol. 4, No. 2, 1992, pp. 369–381.
- *“Children’s Work, Industrialism and the Family Economy in Japan, 1872–1926,” *Child Labour in Historical Perspective, 1800–1985* (H. Cunningham and P. P. Viazzo, eds.) Florence: UNICEF International Child Development Centre, 1996, pp. 73–90.
- *“Gender, Workload and Agricultural Progress: Japan’s Historical Experience in Perspective,” *Proto-Industrialization: Recent Research and New Perspectives* (R. Leboutte, ed.) Geneva: Librairie Droz, 1996, pp. 129–151.
- *“Historical Demography: Achievements and Prospects,” *Population Studies*, Vol. 50, No. 3, 1996, pp. 537–553.
- *“Infant Mortality in Pre-Transition Japan: Levels and Trends,” *Infant and Child Mortality in the Past* (A. Bideau, B. Desjardins, and H. P. Brignoli, eds.) Oxford: Oxford University Press, 1997, pp. 135–153.
- *“Two Kinds of Stem Family System? Traditional Japan and Europe Compared,” *Continuity and Change*, Vol. 13, No. 1, 1998, pp. 167–186.
- *“Marriage, Family Labour and the Stem Family Household: Traditional Japan in a Comparative Perspective,” *Continuity and Change*, Vol. 15, No. 1, May 2000, pp. 17–45.
- *“Understanding Ourselves in Time and in Comparative Perspective,” *Living Economic and Social History: Essays to mark the 75th Anniversary of the Economic History Society* (P. Hudson, ed.) Glasgow: Economic History Society, 2001, pp. 320–324.
- *“The frequency of famines as demographic correctives in the Japanese past,” *Famine Demography: Perspectives from the Past and Present* (T. Dyson and C. Ó. Gráda, eds.) Oxford: Oxford University Press, 2002, pp. 218–239.

“Introduction,” (O. Saito and Renzo Derosas) *When dad died: Individuals and families coping with distress in past societies* (R. Derosas and M. Oris, eds.) Bern: Peter Lang, 2002, pp. 1–13.

*“Human Growth and Economic Development —An Analysis of School Physical Examination Records, Yamanashi Prefecture, Meiji Japan—,” (in Japanese) *The Economic Review*, Vol. 54, No. 1, 2003, pp. 19–32.

“A comparative view of kinship, marriage and individualism in traditional Europe,” *Eheschiesungen im Europa des 18. und 19. Jahrhunderts* (C. Duhamelle, J. Schlumbohm, and P. Hudson, eds.) Göttingen: Vandenhoeck & Ruprecht, 2003, pp. 389–405.

“Smithian growth and Asia’s pre-modern market economies,” *Annals of the Japan Association for Middle East Studies*, No. 20.1, September 2004, pp. 5–19.

“Wages, inequality and pre-industrial growth in Japan, 1727-1894,” *Living Standards in the Past: New Perspectives on Well-being in Asia and Europe* (R. Allen et al., eds.) Oxford: Oxford University Press, 2005, pp. 77–97.

*“Tradition and Interaction: Research Trends in Modern Japanese Industrial History,” (T. Hashino and O. Saito) *Australian Economic History Review*, Vol. 44, No. 3, November 2004, pp. 214–258.

Others

“Wages, inequality and pre-modern growth in Japan, 1727-1894,” *Hitotsubashi University 21st Century COE Program, Hi-Stat Discussion Paper Series*, No. 2, March 2003.

“Contrasts in vital rates: Madras and Punjab in the colonial period,” (O. Saito and M. Takahama with R. Kaneko) *Hi-Stat Discussion Paper Series*, No. 68, January 2005.

“Pre-Modern Economic Growth Revisited: Japan and The West,” *GEHN Working Paper Series*, No. 16, LSE, June 2005.

“Land, labour and market forces in Tokugawa Japan,” *Hi-Stat Discussion Paper Series*, No. 135, January 2006.

“Money, credit and Smithian growth in Tokugawa Japan,” (O. Saito and T. Settsu) *Hi-Stat Discussion Paper Series*, No. 139, February 2006.

KUROSAKI, Takashi

Professor / Japanese and Asian Economies

Specialization:	Development Economics, Agricultural Economics, South Asian Economies
Education:	1987 B.A. (Area Studies) University of Tokyo
	1995 Ph.D. Stanford University
Positions held:	1987 Researcher, Institute of Developing Economies
	1997 Associate Professor, Institute of Economic Research, Hitotsubashi University
	2005 Professor, Institute of Economic Research, Hitotsubashi University

■ Research Topics and Activities

My interests lie in microeconomic analysis of development issues, especially in the household behavior of rural dwellers facing risk in South Asia. My previous work includes publications on development microeconomics, such as the risk management of poor farmers, risk sharing arrangements among rural households, poverty and human capital accumulation, modeling rural institutions such as sharecropping land/water contracts, and historical analysis of cropping patterns in Indian Subcontinent.

Before I joined the Institute of Economic Research, I worked for the Institute of Developing Economies, a semi-governmental research organization on developing economies all over the world. Since then, I have been working on South Asian economies, focusing in particular on Pakistan's, where I have personally conducted several independent field surveys. Recently, I have initiated a joint study on household economies in rural Myanmar.

■ Papers and Publications

Books

Risk and Household Behavior in Pakistan's Agriculture, I. D. E. Occasional Papers Series No. 34, Tokyo: Institute of Developing Economies, 1998.

Kaihatsu no mikuro keizaigaku: Riron to jisshou (Development Microeconomics: Theory and Application; in Japanese) Iwanami Shoten, 2001.

Kaihatsu keizaigaku: hinkon sakugen e no approach (Development Economics: Approaches to Poverty Reduction; in Japanese) (T. Kurosaki and T. Yamagata) Nippon-Hyoron-sha, May 2003.

Edited Books

Kyouiku to keizai hatten: tojou koku niokeru hinkon sakugen ni mukete (Education and Economic Development: Towards Poverty Reduction in Developing Countries; in Japanese) (K. Otsuka and T. Kurosaki, eds.) Toyo Keizai inc., October 2003.

Articles

Gendai pakistan bunseki — minzoku, kokumin, kokka — (Contemporary Pakistan: People, Nation, and State; in Japanese) (T. Kurosaki, S. Nejima, and S. Yamane, eds.) Iwanami Shoten, January 2004.

*“Risk and Insurance in a Household Economy: Role of Livestock in Mixed Farming in Pakistan,” *Developing Economies*, 33(4), December 1995, pp. 464–485.

*“Government Interventions, Market Integration, and Price Risk in Pakistan’s Punjab,” *Pakistan Development Review*, 35(2), Summer 1996, pp. 129–144.

*“Milk, Fodder, and the Green Revolution: The Case of Mixed Farming in the Pakistan Punjab,” *Pakistan Development Review*, 35(4) Part II, Winter 1996, pp. 537–548.

*“Production Risk and Advantages of Mixed Farming in the Pakistan Punjab,” *Developing Economies*, 35(1), March 1997, pp. 28–47.

*“Agriculture in India and Pakistan, 1900–95: Productivity and Crop Mix,” *Economic and Political Weekly*, 34(52), December 25, 1999, pp. A160–A168.

“Consumption Smoothing and the Structure of Risk and Time Preference: Theory and Evidence from Village India,” *Hitotsubashi Journal of Economics*, Vol. 42, No. 2, December 2001, pp. 103–117.

*“Insurance Market Efficiency and Crop Choices in Pakistan,” (T. Kurosaki and M. Fafchamps) *Journal of Development Economics*, Vol. 67, No. 2, April 2002, pp. 419–453.

*“Agriculture in India and Pakistan, 1900-95: A Further Note,” *Economic and Political Weekly*, Vol. 37, No. 30, July 27, 2002, pp. 3149–3152.

“Poverty, Human Capital and Household-Level Diversification in the North-West Frontier Province, Pakistan,” *Sustainable Agriculture, Poverty and Food Security* (S. S. Acharya, S. Singh, and V. Sagar, eds.) Jaipur, India: Rawat Publications, 2002, pp. 607–639.

“Micro Household Surveys and Development Microeconomics: With Special Emphasis on Child Health and Intrahousehold Resource Allocation in Sub-Saharan Africa and South Asia,” (T. Kurosaki and M. Ueyama) *Economic Analyses of Agricultural Technologies and Rural Institutions in West Africa (proceedings of JIRCAS International Workshop 12-13 July 2001, Tsukuba, Japan)* (T. Sakurai, J. Furuya, and H. Takagi, eds.) Tsukuba: JIRCAS, October 2002, pp. 95–106.

*“Specialization and Diversification in Agricultural Transformation: The Case of West Punjab, 1903-1992,” *American Journal of Agricultural Economics*, Vol. 85, No. 2, May 2003, pp. 372–386.

*“Dynamic Analysis of Poverty—Review and Application to Pakistan—,” (in Japanese) *The Economic Review*, Vol. 54, No. 4, October 2003, pp. 353–374.

*“Consumption Vulnerability to Risk in Rural Pakistan,” *Journal of Development Studies*, 42(1), January 2006, pp. 70–89.

*“Human Capital, Productivity, and Stratification in Rural Pakistan,” (T. Kurosaki and K. Humayun) *Review of Development Economics*, 10(1), February 2006, pp. 116-134.

*“Determinants of Collective Action under Devolution Initiatives: The Case of Citizen Community Boards in Pakistan,” *Pakistan Development Review*, 44(3), Autumn 2005, pp. 253-270.

“Long-term Agriculture Growth and Crop Shifts in India and Pakistan,” *Journal of International Economic Studies* (the Institute of Comparative Economic Studies, Hosei University), No. 20, March 2006, pp. 19-35.

Others

【Conference Presentations】

“Poverty, Human Capital, and Household-Level Diversification in the N.W.F.P., Pakistan,” The Third Conference of Asian Society of Agricultural Economists [ASAE], Jaipur, India, October 2000.

“Micro Household Surveys and Development Microeconomics: With Special Emphasis on Child Health and Intrahousehold Resource Allocation in Sub-Saharan Africa and South Asia,” (T. Kurosaki and M. Ueyama) Paper presented at the international workshop “Economics Analyses of Agricultural Technologies and Rural Institutions in West Africa: Achievement, Challenges, and Application to Rice Farming Research,” JIRCAS, Tsukuba, Japan, July 2001.

“Consumption Vulnerability and Dynamic Poverty in the North-West Frontier Province, Pakistan,” Paper presented at the Northeast Universities Development Consortium Conference, Williams College, October 25-27, 2002.

“Poverty Transition, Risk Vulnerability, and Education in Rural Pakistan,” Paper presented at the FASID Hakone Conference on Development Economics, Hakone, December 15-16, 2002.

“Measurement of Chronic and Transient Poverty: Theory and Application to Pakistan,” International Conference, “Staying Poor: Chronic Poverty and Development Policy,” Chronic Poverty Research Centre, University of Manchester, April 7-9, 2003.

“Rich Periphery, Poor Center: Myanmar’s Rural Economy under Partial Transition to Market Economy,” the Northeast Universities Development Consortium Conference, Yale University, October 17-19, 2003.

“Long-term Agricultural Growth and Agricultural Policy in India and Pakistan,” Parallel Session on Reform of the Agricultural Sector, 5th GDN Annual Conference, New Delhi, 28 January 2004.

“Poverty in Pakistan and Community Development,” Paper presented at JICA (DSP) Seminar Series I “Community Development & Local Government,” Lahore, Pakistan, September 17, 2004.

“Crop Choice, Farm Income, and Political Relations in Myanmar,” Paper presented at the parallel session, Asian Society of Agricultural Economists (ASAE) 2005 Conference, Zahedan, Iran, August 2005.

“Vulnerability and Poverty: Concept, Measurement, and Implications to Poverty Reduction Policies in Asia,” Paper presented at the plenary session on “Community Development and Poverty Alleviation,” ASAE 2005, Conference, Zahedan, Iran, August 2005.

“Labor Contracts, Incentives, and Food Security in Rural Myanmar,” the Northeast Universities Development Consortium Conference, Brown University, September 23-25, 2005.

“Determinants of Collective Action under Devolution Initiatives: The Case of Citizen Community Boards in Pakistan,” FASID Hakone Conference on Economic Development, December 10, 2005.

“How to Utilize Union and CCB Profiles in Hafizabad,” JICA (Devolution Support Project) Seminar “Citizen Community Board: Small, Steady, Sustainable Development,” Lahore, Pakistan. December 22, 2005.

【Discussion Papers】

“Specialization and Diversification in Agricultural Transformation: The Case of Rural Punjab, c.1900–1995,” *IER Discussion Paper Series A*, No. 406, February 2001.

“Effects of Education on Farm and Non-Farm Productivity in Rural Pakistan,” *FASID Discussion Paper Series on International Development Strategies*, No. 2001-002, Foundation for Advanced Studies on International Development, July 2001.

“Poverty, Risk, and Human Capital in the Rural North-West Frontier Province, Pakistan,” (T. Kurosaki and A. Hussain) *IER Discussion Paper Series B*, No. 24, March 1999.

“Human Capital and Elimination of Rural Poverty: A Case Study of the North-West Frontier Province, Pakistan,” (T. Kurosaki and H. Khan) *IER Discussion Paper Series B*, No. 25, January 2001.

“Measurement of Chronic and Transient Poverty: Theory and Application to Pakistan,” *Discussion Paper Series A*, No. 436, Institute of Economic Research, Hitotsubashi University, March 2003.

“Rich Periphery, Poor Center: Myanmar’s Rural Economy under Partial Transition to a Market Economy,” (T. Kurosaki, I. Okamoto, K. Kurita, and K. Fujita) *COE Discussion Paper*, No.23, Institute of Economic Research, Hitotsubashi University, Tokyo. March 2004.

“Effects of Human Capital on Farm and Non-Farm Productivity and Occupational Stratification in Rural Pakistan,” (T. Kurosaki and H. Khan) *COE Discussion Paper*, No. 46, Institute of Economic Research, Hitotsubashi University, Tokyo, November 2004.

“Farm Productivity and Political Relations: Determinants of Crop Choices in Myanmar,” *COE Discussion Paper*, No. 80, Institute of Economic Research, Hitotsubashi University, Tokyo, March 2005.

“Labor Contracts, Incentives, and Food Security in Rural Myanmar,” *COE Discussion Paper*, No. 134, Institute of Economic Research, Hitotsubashi University, Tokyo, January 2006.

【Newsletter】

“Wage Statistics and Rural Labor Markets in Developing Countries,” Hi-Stat Newsletter, No. 1, April 2004, pp. 3–5.

【Others】

“Dynamics of Livelihood Structure and Assets in Village India, 1975-2004: Literature Survey and Research Agendas,” *Agricultural Production, Household Behavior, and Child Labor in Andhra Pradesh* (S. Ito ed.) Joint Research Program Series No. 135, IDE, March 2005, pp. 53–104.

ABE, Naohito

Associate Professor / Japanese and Asian Economies

Specialization:	Japanese Economy, Macroeconomics, Industrial Organization
Education:	1993 B.A. (Economics) Hitotsubashi University
	1995 M.A. (Economics) Hitotsubashi University
	2000 Ph.D. (Economics) Yale University
Positions held:	2000 Lecturer, Institute of Economic Research, Hitotsubashi University
	2004 Associate Professor, Institute of Economic Research, Hitotsubashi University
	1999–2000 Research fellow at the Brookings Institution

Research Topics and Activities

I am currently working on three projects.

- (1) Outside Directors and Managerial Incentive Mechanism
- (2) Structural Estimation of Consumption Function
- (3) Micro Price Dynamics
- (4) Empirical Analysis of Multi-Sector Business Cycle Models

Papers and Publications

Articles

- * "Poverty Trap and Growth with Public Goods," *Economics Letters*, Vol. 47, No. 3–4, 1995, pp. 361–366.
- "Saving, Capital Flows, and the Symmetric International Spillover of Industrial Policies," Yale University, *mimeo*, 2000.
- "On the Symmetry of the International Spillover Effects of Industrial Policies," (N. Abe and K. Hamada) Yale University, *mimeo*, 2000.
- *"Director's Bonus and 'Main Bank' Relationship," (N. Abe and K. Kubo) *The Economic Review*, Vol. 53, No. 2, 2002, pp. 151–161.
- *"The Multi-Sector Business Cycle Model and Aggregate Shocks: An Empirical Analysis," *Japanese Economic Review*, Vol. 55, No. 1, 2004, pp. 101–118.
- *"A Semiparametric Analysis of Top Executive Turnover and Outside Directors," (in Japanese) (N. Abe and Y. Oguro) *The Economic Review*, Vol. 55, No. 1, 2004, pp. 72–85.
- "Executive Pay in Japan: The Role of Bank-Appointed Monitors and the Main Bank Relationship," (N. Abe, N. Gaston, and K. Kubo) *Japan and the World Economy*, Vol. 17, August 2005, pp. 371–394.

Other**【Discussion Papers】**

“Ageing and its Macroeconomic Implications —A case in Japan—,” *CEI Working Paper Series*, 2001-7, Hitotsubashi University, 2001.

“Executive pay in Japan: The Rule of Bank-Appointed Monitors and the Main Bank Relationship,” (N. Abe, N. Gaston, and K. Kubo) *CEI Working Paper Series*, No. 2001-10, Hitotsubashi University, 2001.

“Managerial Incentive Mechanisms and Turnover of Company President and Directors in Japan,” *KDI School Working Paper*, w03-08, 2003.

“Life-Cycle Model and Consumption: Structural Estimation of Precautionary and Life-Cycle Motives,” (N. Abe and T. Yamada) *Hi-STAT Discussion Paper*, No. 37, August 2004.

“Cross-Shareholdings, Outside Directors, and Managerial Turnover: The Case of Japan,” (N. Abe and T. Jung) *Hi-STAT Discussion Paper*, No. 38, August 2004.

“Employment Policy and Corporate Governance: An Empirical Comparison of the Stakeholder versus the Profit-Maximization model,” (N. Abe and S. Shimizutani) *Hi-STAT Discussion Paper*, No. 92, July 2005.

“Nonlinear Income Variance Profile and Consumption Inequality over the Life Cycle,” (N. Abe and T. Yamada) *Bank of Japan Working Paper Series*, No.06-E-01, February 2006.

【Other】

“Three Essays on Monopolistic Competition and Its Policy Implications,” Ph. D. Thesis submitted to Yale University, 2002

KAMBAYASHI, Ryo

Associate Professor / Japanese and Asian Economies

Specialization:	Labor Economics
Education:	1994 B.A. (Economics) University of Tokyo
	1997 M.A. (Economics) University of Tokyo
	2000 Dr. (Economics) University of Tokyo
Positions held:	2000 Lecturer, Tokyo Metropolitan University
	2001 Associate Professor, Tokyo Metropolitan University
	2005 Associate Professor, Institute of Economic Research, Hitotsubashi University
	2001–2003 Visiting Scholar, Stanford University

Research Topics and Activities

Majoring in Labor Economics and Japanese Economic History, and my main research interest is the empirics of labor markets. For example, in some papers, I have discussed about the institutional development of the labor market at the beginning of the 20th century in Japanese silk reeling industry. Recently, to investigate in the matching efficiency in labor markets, I have studied the development of public employment agencies in Japan as well as the choice behavior of workers and firms about the recruitment route. Also the empirical study on the law and economics of labor in Japan is in progress.

Papers and Publications

Articles

*“Job Creation in Japan between 1908 and 1932, the Case of Silk Reeling Industry in Suwa Prefecture,” (in Japanese) *The Japanese Journal of Labour Studies*, No. 466, May 1999, pp. 54–68.

*“Wage System and Turnover,” (In Japanese) *The Economic Review*, Vol. 51, No. 2, April 2000, pp. 124–135.

“Employment Agencies before the Public Monopoly in Japan,” (In Japanese) *The Japanese Journal of Labour Studies*, No. 482, September 2000, pp. 12–29.

“The Registration and the Grade Wage; Coordination and Relative Performance Evaluation, Emergence of Labor Market of Silk Reeling Industry,” (In Japanese) *The Economic History of Transactional Institution in Japan* (T. Okazaki, ed.) September 2001, pp. 161–235.

“Law and Economics of Labor in Japan,” *Japan Labor Review*, Vol. 1, No. 4, 2004, pp. 70–97.

*“Is Private Employment Agency More ‘Efficient’ than Public? — An Empirical Test by the data between two World Wars in Japan,” (in Japanese) *The Japanese Journal of Labour Studies*, No. 536, March 2005, pp. 69–90.

*“Pay for Performance and Career Developments,” (R. Kambayashi, Y. Genda, and T. Shinozaki) (in Japanese) *Organizational Science*, Vol. 34, No. 3, Mar 2001, pp. 18–31.

“Declining Self-employment and Public Support for Opening,” (R. Kambayashi and Y. Genda) (in Japanese) *The Economic Analysis for Employment Policy* (T. Inoki and F. Ohtake, eds.) July 2001, pp. 29–74.

*“Declining Self-employment in Japan,” (Y. Genda and R. Kambayashi) *Journal of the Japanese and International Economies*, Vol. 16, No. 1, March 2002, pp. 73–91.

*“On the Effect of the Employment Adjustment Subsidy,” (H. Chuma, I. Ohashi, J. Nakamura, M. Abe, and R. Kambayashi) (in Japanese) *The Japanese Journal of Labour Studies*, No. 510, December 2002, pp. 55–70.

“Law and Economics of Labor in Japan,” *Japan Labor Review*, Vol. 1, No. 4, Autumn 2004, pp. 70–97.

Other

【 Conference Presentations 】

“The Registration System — From Cooperation to Market for Human Capital? A Lesson from the Japanese Silk Reeling Industry,” 2004, International Society for New Institutional Economics 6th Annual Meeting, COE Discussion Paper Series No. 37, October 2004.

“Vacancy Market Structure and Matching Efficiency,” (R. Kambayashi and Y. Ueno) ESRI Discussion Paper Series No. 160, February 2006.

KONISHI, Yoko

Lecturer / Japanese and Asian Economies

Specialization: Econometrics

Education: 1997 B.A. (Economics) Nagasaki University

1999 M.A. (Economics) Nagasaki University

2003 Dr. (Economics) Nagoya University

Positions held: 2006 Lecturer, Institute of Economic Research, Hitotsubashi University

2003–2006 Post-Doctoral Research Fellow, Japan Society for the Promotion of Science(JSPS),
Kyoto University

2005–2006 Visiting Scholar, Department of Economics, Stanford University

Research Topics and Activities

1. Statistical Inference in Production Function
2. An empirical study of economic growth and human capital in Japan:1950-2000
3. A duration analysis of hair salon consumers' behavior and prediction of revisit dates/rates
4. A duration analysis of female marriage, childbirth and labor force participation in Japan

Papers and Publications

Articles

*“Nonparametric Test for Translog Specification of Production Function in Japanese Manufacturing Industry,” (Y. Konishi and Y. Nishiyama) *Integrated Assessment and Decision Support, Proceedings of the 1st Biennial Meeting of the International Environmental Modelling and Software Society* (A. E. Rizzoli and A. J. Jakeman, eds.) 2002, 2(4), pp. 597–602.

*“Proxy Variables for Human Capital in Estimation of Production Function,” (in Japanese) *Economic Science*, 2003, 50(4), pp. 83–95.

*“Productivity and Efficiency Analysis of Regional Public Capital Stocks in Japan,” (in Japanese) *Economic Science*, 2004, 52(3), pp. 75–86.

*“Nonparametric Statistical Inference in the Production Function,” (Y. Konishi, Y. Nishiyama, T. Ando, and Y. Kawasaki) (in Japanese) *Japanese Journal of Applied Statistics*, 2004, 33(2), pp. 157–179.

“What is a Correct Functional Specification?” (Y. Konishi, K. Hitomi and Y. Nishiyama)
(in Japanese) *An Invitation to Applied Economics* (F. Ohtake, ed.) Nippon-Hyoron-Sha,
2005, pp. 187–218.

Others

【Conference】

“A Duration Analysis of Hair Salon Consumer’s Behavior,” International Conference on
“Recent Development of Statistical Modeling in Marketing- Latent Variable and Latent
Structure Approach,” 2004 The Institute of Statistical Mathematics.

【Seminar】

“An Empirical Study of Female Labor Force on Panel Data,” Economic Applications
Seminar, at Department of Economics, Stanford University, March, 2006.

U.S., European and Russian Economies

KUBONIWA, Masaaki

Professor / U.S., European and Russian Economies

Specialization:	Comparative Economic Systems, Russian Economy, Econometrics, Input-Output Analysis
Education:	1972 B.A. (Economics) Yokohama National University
	1974 M.A. (Economics) Hitotsubashi University
	1977 Completed Dr. course work (Economics) Hitotsubashi University
	2003 Dr.h.c. Central Economics and Mathematics Institute, Russian Academy of Sciences
Positions held:	1977 Assistant Professor, Institute of Economic Research, Hitotsubashi University
	1981 Associate Professor, Institute of Economic Research, Hitotsubashi University
	1990 Professor, Institute of Economic Research, Hitotsubashi University
	2004–2005 Director of the Institute, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

I currently specialize in quantitative analyses of economies in transition, including Russia and the former Soviet republics. I also do research on environmental economics, including national accounts with environmental accounts of European countries.

I am a scientific council member of the Bureau of Economic Analysis, the Government of the Russian Federation and a board member of the Central Mathematics and Economics Institute of the Russian Academy of Sciences. I also work as an advisor to the Japan Bank of International Cooperation, the Russian Statistics Committee and the Ministry of Macroeconomics and Statistics of Uzbekistan, visiting Moscow and Tashkent frequently.

Papers and Publications

Books

Quantitative Economics of Socialism, Tokyo and Oxford: Kinokuniya and Oxford University Press, April 1989.

Matematicheskaja Ekonomika na Personal'nom Kompiutere, Moscow: Financy i Statistika, March 1991.

Making Economies More Efficient and More Equitable: Factors Determining Income Distribution (T. Mizoguchi, et al., eds.) Tokyo and Oxford: Kinokuniya and Oxford University Press, 1991.

Development of Capitalism in Russia: the Second Challenge (M. Kuboniwa and E. Gavrilencov) Tokyo: Maruzen, July 1997.

The Historical National Accounts of the People's Republic of China, 1952–1995, A Joint Publication of the State Statistical Bureau of the People's Republic of China and IER Hitotsubashi University, Tokyo: IER Hitotsubashi University, September 1997.

Inter-industry Supply and Use Tables in the Uzbek Economy (in Russian), State Department of Statistics of Republics of Uzbekistan (with I-O Section, State Department of Statistics of Republics of Uzbekistan) Tashkent, 2000.

Globalization and the World Economy: Changes and Challenges (M. Kuboniwa and S. Watanabe) March 2001, Institute of Economic Research, Hitotsubashi University, March 2001.

Recent Development in Environmental Economics 2004 (in Japanese) Discussion Paper Series B30, Institute of Economic Research, August 2004.

Edited Books *Recent Development in Environmental Economics, Part 1 Discussion Paper Series B*, No. 26, Institute of Economic Research, Hitotsubashi University, March 2002.

Kankyou keizairon no saikin no hatten dai 2 bu (Recent Development in Environmental Economics, Part 2 Discussion Paper Series B; in Japanese) No. 27, Institute of Economic Research, Hitotsubashi University, March 2002.

Recent Development in Environmental Economics 2003 (M. Kuboniwa, ed.) Discussion Paper Series B No. 28, Institute of Economic Research, Hitotsubashi University, March 2003.

Articles

*"Stepwise Aggregation for Material Balances," *Journal of Comparative Economics*, 8, 1984, pp. 41–53.

*"Iterativnoe agregirovanie v optimal'nom planirivanii," *Ekonomika i matematicheskie metody*, Vol. 24, No. 1, 1988, pp. 47–56.

*"Output and Price Structure of the Russian Economy," *Economic Systems Research*, Vol. 5, No. 2, 1993, pp. 149–172.

*"Ekonomicheskii rost v poslevoennoi Rossii: Otsenka VVP," *Voprosy statistiki*, No. 10, 1997, pp. 7–10.

*"A Critical Assessment of the Structure of Russian Foreign Trade Statistics," *International Trade Issues of the Russian Federation* (J. Gacs and M. J. Peck, eds.) March 1995, Laxenburg: International Institute for Applied Systems Analysis, pp. 43–68.

"National Income in Postwar Central Asia," *Hitotsubashi Journal of Economics*, Vol. 39, No. 2, December, 1998, pp. 67–100.

*"Russian Output Drop in Early Transition," *Systemic Change in Post-Communist Economies* (P. G. Hare, ed.) London: Macmillan, September 1999, pp. 101–131.

*"The New Russian Input-Output Tables: A Milestone in Russian Statistics," *The Journal of Econometric Study of Northeast Asia*, Vol. 1, No. 2, 1999, pp. 3–20.

"Historical Gross Domestic Product in Russia: 1961–1990," (M. Kuboniwa and A. Ponomarenko) *Russian Economic Statistics in Historical Perspectives: an International Workshop* (M. Kuboniwa, ed.) Institute of Economic Research, Hitotsubashi University, March 2000, pp. 25–146.

“A Note on the Recent Economic Situation of Advanced Regions in Russia,” *Russian Regions: Economic Growth and Environment* (T. Murakami and S. Tabata, eds.) Sapporo: Hokkaido University, 2000, pp. 81–94.

“A Note on FDI and Capital Flight in Russia,” *Globalization and the World Economy: Changes and Challenges* (M. Kuboniwa and S. Watanabe, eds.) March 2001, pp. 114–118.

*“An Analysis of Singularities of Russia’s Marketization using Input-Output Tables,” *Journal of Econometric Study of Northeast Asia*, Vol. 4, No. 1, 2002, pp. 1–13.

*“Russia’s Demographic and Pension Crises in the 1990s,” (in Japanese) (M. Kuboniwa and S. Tabata) *The Economic Review*, 53(3), 2002, pp. 247–267.

“Developments and Tasks of Two-Level Intergovernmental Budgetary Relations in Russia,” *Report on Economic Reforms in Russia*, Cabinet Office, The Government of Japan, March 2003, pp. 28–56.

*“Russian Growth Retardation Then and Now,” (M. Kuboniwa and S. Rosefielde) *Eurasian Geography and Economics*, Vol. 44, No. 2, 2003, pp. 87–101.

“Developments of Two-Level Inter-budgetary Relations in Russia,” *Waseda Economic Papers*, No. 42, 2003, pp. 1–24.

“An Analysis of Expansion of the Trade Service Sector in Russia,” *Modernization of Russian Economy Vo. 1* (E. Yasin, ed.) Higher School of Economics Press (Dom GU VShE), Moscow, 2004, pp. 322–339.

*“A New Wave of Russian Economy and its industrial Structure,” (in Japanese) *The Economic Review*, Vol. 55, No. 2, 2004, pp. 135–154.

*“How Large is the Oil and Gas Sector of Russia? A Research Report,” (M. Kuboniwa, S. Tabata, and N. Ustinova) *Eurasian Geography and Economics*, 46(1), 2005, pp. 68–76.

“Russian Oil and Gas Industry and its International Implications,” *Report on Economic Reforms in Russia*, JIRI, July, 2005.

Others**【 Conference Presentations 】**

“FDI and Capital Flight in Russia,” 32 AAASS National Congress, Denver, November 2000.

“Project of JICA and State Department of Statistics of Republics of Uzbekistan for compiling Large-scale Input-Output Tables,” (in English and Russian) paper presented at a seminar held by JICA in Tashkent, December 2000.

“Applications of Japanese Experiences of Planning Models to Planning and Forecasting of Uzbek Economy,” *ESCAP Subregional Seminar on Macroeconomic Policy Analysis and Modeling in the Economies of Central Asia*, Tashkent, June 2001.

“Input-Output Tables of Russia and Central Asia,” 33 AAASS National Congress, Washington DC, November 2002 (paper written by M. Kuboniwa and read by M. Belkindas).

“Informal Regional Autonomy under Formal Federal Control: a Preliminary Observation,” in Cabinet Office, the Government of Japan, *Symposium on the Russian Economy: the Relationship between the Central and Local Areas in the Russian Federation*, June 2002.

“The Hollowing Out of Industry and Expansion of Trade Sector in Russia,” 34AAASS National Congress, Pittsburgh, November 2002.

“Germany’s Social Market Economy, the Japanese Economy and Economies in Transition,” International Conference on Social Market Economy, held by the Adenauer Foundation and the Ministry of Economy and Foreign Trade of Tajikistan, Dushanbe (Tajikistan), December 2002.

“Rebuilding the Silk Road through Improvements in the Oil and Gas Flow,” paper presented (key note speech) at *German-Japanese Cooperation with & in Central Asia and Afghanistan* organized by Konrad Adenauer Foundation, NIRA and JDZB, Tashkent, October, 2003.

“Reappraisal of Long-term Demographic Crisis in Russia,” paper presented at the National convention of AAASS, Toronto, November, 2003.

“Russia on the Road to Capitalism - How Important is International Venture Capital?” Symposium on Japan - Europe - Russia: Major Advocates for Small and Medium sized Enterprises in a Globalized World? hosted by JDZB and DIW, Berlin September 25, 2003.

“Restructuring Russian Natural Monopolies,” paper presented at Symposium on the Russian Economy hosted by the Cabinet Office of the Japanese Government, Tokyo, March 23, 2004.

“Russia’s Population Crises in the 1990s and the Long Run: How can we dream with Russia?” *International Workshop on Intergenerational Equity in Transition Economies*, 10-11 March 2005 at Sano Shoin, Tokyo, Japan.

【Others】

“Rebuilding the Silk Road through Improvements in the Oil and Gas Flow,” in H. Wueler and R. Surtanov eds., *Report of the International Workshop: German-Japanese Cooperation with & in Central Asia and Afghanistan*, Konrad Adenauer Foundation, Tashkent, 2003, pp. 240–247 (in English), pp. 103–111 (in Russian).

AOKI, Reiko

Professor / U.S., European and Russian Economies

Specialization:	Industrial Organization, Applied Microeconomics
Education:	1981 B.S. (Mathematics) University of Tokyo
	1983 M.A. (Economics) University of Tsukuba
	1986 M.S. (Statistics) Stanford University
	1987 Ph.D. (Economics) Stanford University
Positions held:	1987 Assistant Professor, The Ohio State University
	1990 Assistant Professor, State University of New York
	1997 Senior Lecturer, University of Auckland
	2002 Associate Professor, Institute of Economic Research, Hitotsubashi University
	2005 Senior Lecturer, University of Auckland
	2005 Associate Professor, University of Auckland
	2006 Professor, Institute of Economic Research, Hitotsubashi University
	1992–1993 Visiting Scholar, Institute for Social and Economic Research, Osaka University
	1995–1996 Visiting Lecturer, Ben-Gurion University
	1995–1996 Visiting Lecturer, Tel-Aviv University
	2000 Visiting Scholar, Institute of Intellectual Property, Tokyo
	2002 Visiting Scholar, Center for International Research on the Japanese Economy, Faculty of Economics, University of Tokyo

■ Research Topics and Activities

Her main research is economics of intellectual property. She has analyzed how different IP systems, which include the law, legal system and the administrative office, influence firms' R&D, patenting and licensing strategies and social welfare. Differences in IP systems may differ between countries but also may change over time. Her game theoretic analysis has expanded to network economics and political economy of standardization. She is member of "Japan New Zealand Studies Association".

■ Papers and Publications

Articles

*"The Consortium Standard and Patent Pools," (R. Aoki and S. Nagaoka) *The Economic Review*, Vol. 55, No. 4, October 2004, pp. 346–356.

*"Intellectual Property and Consortium Standard Patent Pools," *Journal of Intellectual Property Rights*, Vol. 10, No. 3, May 2005, pp. 206–213.

*"Patent Policy and Public Health in Developing Countries: Lessons from Japan," (R. Aoki, K. Kubo, and H. Yamane) *Bulletin of the World Health Organization*, Vol. 84, No. 5, May 2006, pp. 417–419.

Others

【Discussion Papers】

“Microeconomics of Declining Birthrate – Review of Existing Literature,” *PIE Discussion Paper* No. 228, Project on Intergenerational Equity, Institute of Economic Research, Hitotsubashi University, 21 pages, 2004.

“The Consortium Standard and Patent Pools,” (R. Aoki and S. Nagaoka) *Hi-Stat Discussion Paper* No. 32, Institute of Economic Research, Hitotsubashi University, 31 pages, 2004.

“Implication of Product Patents – Lessons from Japan,” (R. Aoki and T. Saiki) *Commission on Intellectual Property, Innovation and Public Health*, World Health Organization, 37 pages, 2005.

“Coalition Formation for a Consortium Standard through a Standard Body and a Patent Pool: Theory and Evidence from MPEG2, DVD, and 3G,” (R. Aoki and S. Nagaoka) *Institute of Innovation Research Working Paper* WP#05-01, 27 pages, 2005.

“It Takes a Village – Network Effect of Child-rearing,” (N. Yomogida and R. Aoki) *PIE Discussion Paper* No. 275, Project on Intergenerational Equity, Institute of Economic Research, Hitotsubashi University, 14 pages, 2005.

“Is Academic Science Raising Innovative Productivity? Theory and Evidence from Firm-Level Data,” (L. Branstetter and R. Aoki) *Hi-Stat Discussion Paper* No. 86, Institute of Economic Research, Hitotsubashi University, 30 pages, 2005.

“The Utility Standard and the Patentability of Intermediate Technology,” (R. Aoki and S. Nagaoka) *Hi-Stat Discussion Paper* No. 75, Institute of Economic Research, Hitotsubashi University, 35 pages, 2005. – Revised and resubmitted to *International Journal of Industrial Organization*.

“Economics of Research Exemption,” (S. Nagaoka and R. Aoki) *Institute of Innovation Research Working Paper* WP#06-04, April 2006.

【Others】

“Effect of Credible Quality Investment with Bertrand and Cournot Competition,” *Assets, Beliefs, and Equilibria in Economic Dynamics, Essays in Honour of Mordecai Kurz* (C. D. Aliparantis, K. J. Arrow, P. Hammond, F. Kubler, H-M Wu, and N. C. Yannelis, eds.) New York: Springer, pp. 579–598, 2004.

“An Overview of New Zealand Dairy Industry,” (R. Aoki and A. Fincham) *Japan and New Zealand Economic Relationship* (R. Aoki and Y. Tooyama, eds.) Ibaraki, Otomon Gakuin University Center for Australian Studies, pp. 56–64, 2004.

“Spillover and Innovation Race,” (in Japanese) *Applications of Game Theory* (A. Okada and H. Imai, eds.) Tokyo, Sokei Shobo Publishing, 2005.

“The Consortium Standard and Patent Pools,” (in Japanese) (R. Aoki and S. Nagaoka) *The Establishment Process of Standard Technologies and Essential Patents*, Japanese Patent Office, pp. 241–264, 2005.

“Approaches of U.S. Antitrust Authorities,” (in Japanese) *Technology Standard and Competition Policy*, Competition Policy Research Center, Japan Fair Trade Commission, pp. 38–55, 2005.

“Economics Analysis of Research Exemptions,” (in Japanese) (R. Aoki and S. Nagaoka) in *On Research Exemptions and other Patent Protection of Upstream Technologies*, Japanese Patent Office, 2006.

IWAISAKO, Tokuo

Associate Professor / U.S., European and Russian Economies

Specialization:	Finance; Macroeconomics; History of the U.S. Financial System
Education:	1990 B.A. (Economics) Hitotsubashi University
	1992 M.A. (Economics) Hitotsubashi University
	1997 Ph.D. (Economics) Harvard University
Positions held:	1997 Assistant Professor of Economics and Finance, Institute of Policy and Planning Sciences, University of Tsukuba
	2001 Assistant Professor, Institute of Economic Research, Hitotsubashi University
	2002 Associate Professor, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

- Comparative analysis of households' portfolio choice in Japan and in the U.S.
- Empirical Analysis of internal capital markets of the Japanese firms

Papers and Publications

Translations *Risk of Economic Crisis* (M. Feldstein, ed.; T. Ito, T. Iwaisako, and H. Nakamura) Tokyo: Toyo-Keizai, 1992.

The Econometrics of Financial Markets (J. Y. Campbell, A. W. Lo and C. Mackinlay; T. Iwaisako, K. Ohhashi, N. Nakamura, T. Honda and K. Wada) Kyoritsu Shuppan, September 2003.

Articles "Explaining Asset Bubbles in Japan," (T. Ito and T. Iwaisako) *Bank of Japan Monetary and Economic Studies*, Vol. 14, 1996, pp. 143–193.

"Growth Empirics —Convergence Hypothesis and Multi-sector Analysis," (in Japanese) *East Asian Growth with Structural Change* (T. Ito, and T. Sonobe, eds.) *Keizai Bunseki* (Economic Analysis), No. 160, January 2000, pp. 59–91.

"Tests of Asset Pricing Models using the Japanese Data," (in Japanese) *Gendai Finance* (Modern Finance), April 2001, pp. 3–39.

"Does International Diversification Really Diversify Risks?" *Journal of the Japanese and International Economies*, Vol. 16, 2002, pp. 109–134.

"Household Portfolios in Japan," *NBER Working Paper #9647*, April 2003.

“Corporate Investment and Restructuring,” *Reviving Japan’s Economy: Problems and Prescriptions* (T. Ito, H. Patrick, and D. Weinstein, eds.) MA: MIT Press, August 2005, pp. 275–310.

Others

【Book Review】

Restoring Japan’s Economic Growth (A. S. Posen) *Journal of Asian Business*, Vol. 16, No. 3, 2000, pp. 110–111.

【Conference Presentations】

“Strategic Asset Allocation in Japan: An Empirical Evaluation,” (T. Iwaisako, O. Mitchell, and J. Piggott) presented in International Forum organized by the ESRI, Cabinet Office, Government of Japan, February 2004.

【Discussion Paper】

“Stock Index Autocorrelation and Cross-autocorrelations of the Size-sorted Portfolios in the Japanese Market,” Center on Japanese Economy and Business, *Columbia Business School Working Paper* #214, June 2003.

“Strategic Asset Allocation in Japan: An Empirical Evaluation Pension Research Council,” (T. Iwaisako, O. S. Mitchell, and J. Piggott) (Wharton School) WP 2005-1, January 2005.

KUMO, Kazuhiro

Associate Professor / U.S., European and Russian Economies

Specialization:	Russian Economy, Economic Geography, Regional Economics
Education:	1992–1993 Practical Russian Language Course, Pushikin Institute of Russian Language
	1994 B.A. (Linguistics and Cultural Studies) Osaka University of Foreign Studies
	1996 M.A. (Economics) Kyoto University
	1999 Completed Dr. course work (Economics) Kyoto University
	2002 Dr. (Economics) Kyoto University
Positions held:	1999 Assistant Professor, Faculty of Economics, Kagawa University
	2000 Associate Professor, Faculty of Economics, Kagawa University
	2004 Associate Professor, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

My research area is the Russian/Soviet Union regional economy. The main topics are population migration and industrial location patterns. Current research projects are (1) population problems in Russia/the Former Soviet Union, (2) Russian regions and local finance, (3) quantitative analyses on labour migration and industrial location patterns in the early stage of Soviet industrialization, and (4) economic integration and Russian/CIS regions.

Papers and Publications

Book

Migration and Regional Development in the Soviet Union and Russia: A Geographical Approach, Beck Publishers Russia, Moscow, May 2003. (A Japanese version was published in June 2003)

Articles

“Studies on Interregional Migration in the Former Soviet Union and Russia: A Survey,” *Bulletin of the Association for Comparative Economic Systems*, Vol. 34, 1997, pp. 72–80.

* “Effects of Economic Incentives on Population Migration,” (in Japanese) *Economic Review* (Kyoto University) Vol. 159, No. 4, 1997, pp. 45–70.

* “Changes in Labor Market and Migration Patterns in Russia,” (in Japanese) *Annals of the Association for Russian and East European Studies*, Vol. 25, 1997, pp. 65–73.

* “Economic System Conversion and Migration Transition in Russia,” *Review of Urban and Regional Development Studies*, Vol. 9, No. 1, 1997, pp. 20–37.

“The Collapse of the Soviet Union and Regional Economies,” (in Japanese) *The Russian Economy* (K. Ono, T. Okamoto, and S. Mizobata, eds.) Sekai-Shisou-Sha, Kyoto, 1998, pp. 117–129.

“Russian Economy through the Net,” (in Japanese) *The Russian Economy* (K. Ono, T. Okamoto, and S. Mizobata, eds.) Sekai-Shisou-Sha, Kyoto, 1998, pp. 277–281.

* “A Note on Regional Economy Under Transition,” *Annals of the Association for Russian and East European Studies*, Vol. 26, 1998, pp. 64–73.

“Regional Economies in Russia under Transition: Regional Characteristics and Population Migration,” (in Japanese) *Bulletin of Russo-Eurasian Economies*, No. 809, November 1999, pp. 2–14.

* “Industrial Location and Regional Productivity Differentials in the USSR: Estimating the Production Function,” *Annals of the Association for Russian and East European Studies*, Vol. 27, 1999, pp. 92–101.

“Soviet Industrial Location: Estimating Industrial Output by Region,” *Annals of Economic Studies* (Kagawa University) Vol. 40, May 2001, pp. 68–108.

“Soviet Regions Revisited: A Note on Trends in TFP,” *Annals of Economic Studies* (Kagawa University) Vol. 40, May 2001, pp. 109–138.

“Time-series Analysis on Industrial Location Patterns in the Soviet Union,” (in Japanese) *Bulletin of Russo-Eurasian Economies*, No. 835, January 2002, pp. 2–16.

“Time-series Analysis on Industrial Location Patterns in the Soviet Union,” (in Japanese) *Bulletin of Russo-Eurasian Economies*, No. 836, February 2002, pp. 2–18.

* “Population Redistribution in the USSR: Time-Series Analysis on Inter-Union Republican Migration in the Former Soviet Union,” *Japanese Slavic and East European Studies*, Vol. 22, March 2003, pp. 33–56.

* “Migration and Regional Economy in Russia: Recent Trends and Their Backgrounds,” *Far Eastern Studies*, Vol. 2, March 2003, pp. 1–14.

“Regional Economies and Interregional Migration in Russia: Recent Trends and Outlooks,” (in Japanese) *Bulletin of Russo-Eurasian Economies*, No. 856, October 2003, pp. 2–13.

*“Soviet Industrial Location: A Re-examination,” *Europe-Asia Studies*, Vol. 56, No. 4, June 2004, pp. 595–613.

“Regional Economic Disparity,” (in Japanese) *Russian and East European Economies* (S. Ohtsu and M. Yoshii, eds.) Minerva Shoboh, Kyoto, November 2004, pp. 153–169.

*“Soviet Industrialization Processes in the Early Periods: Re-examination based on Soviet Central Statistical Bureau Documents,” (in Japanese) *Economic Review*, Vol. 50, No. 1, (University of Osaka Prefecture) December 2004, pp. 81–94.

“Interregional Migration Patterns in Russia and their Backgrounds,” *Cross-Border Labor Migration and Regional Economic Development in North East Asia* (S. Ohtsu, ed.) Minerva Shoboh, Kyoto, February 2005, pp. 141–158.

Others

【 Conference Presentations 】

“Population Migration in the Soviet Union and Russia,” the 36th annual meeting of the Association for Comparative Economic Systems, Ritsumeikan University, June 1996.

“Interregional Labor Migration in Russia,” the 25th annual meeting of the Association for Russian and East European Studies, Niigata University, October 1996.

“Economic System Conversion and Migration Transition in Russia,” the 10th annual meeting of the Applied Regional Science Conference, Ehime University, December 1996.

“Recent Regional Data and Empirical Analysis on Russian Regions,” the 26th annual meeting of the Association for Russian and East European Studies, Kyoto University, October 1997.

“Political Economy of Soviet Industrial Location: A Geographical Approach,” the 27th annual meeting of the Association for Russian and East European Studies, Keio University, September 1998.

“Russian Regional Economy: Regional Specifics and its Polarization,” the 14th annual meeting of the Association for Japanese Slavic and East European Studies, Osaka Prefectural University, December 1999.

“Soviet Regions Revisited: A Note on Interregional TFP Differentials,” the 29th annual meeting of the Association for Russian and East European Studies, Kanagawa University, October 2000.

“Soviet Industrial Location: A Reexamination,” the 31st annual meeting of the Association for Russian and East European Studies, Sophia University, October 2002.

“Migration and Regional Economy in Russia: Trends and Tendencies,” the 18th Russo-Japanese Far Eastern Academic Symposium, Campus-Plaza Kyoto, November 2002.

“Migration and Regional Economies in Russia: An Application of the Gravity Model,” the 43rd annual meeting of the Association for Comparative Economic Systems, University of Tokyo, June 2003.

“Population Migration in Post-Soviet Russia: A Research Note,” The 37th American Association for the Advancement of Slavic Studies National Convention, Grand America Hotel, Salt Lake City, Utah, the United States, November 4, 2005.

“Interregional Migration Patterns in Russia during the Transitional Period,” Russian Studies Dialogue: A Korea-Japan Perspective, Slavic Research Center, Hokkaido University, Sapporo, May 16, 2005.

【Translations (From Russian to Japanese)】

“For the Sustainable Development in the Border areas in Russia,” (P. Ya. Baklanov) *Russian Far East and Japan: Groaping for Cooperation with Asian Pacific Regions*, Russo-Japanese Academic Exchange Society, July 1997, pp. 15–23.

“Foreign Economic Relations in Russian Far East,” (E. I. Devaeva) *Russian Far East and Japan: Facing 21th century*, Russo-Japanese Academic Exchange Society, August 1999, pp. 31–38.

“Income in the Far East: Current Tendency,” (M. N. Mikheeva) *Comprehensive Analysis on Russian Far East: Current Situation and Prospectives*, Russo-Japanese Academic Exchange Society, August 2001, pp. 55–63.

“Chinese In-migration into Russia: Demographic Perspectives,” (Zh. A. Zayonchkovskaya) *Cross-Border Labor Migration and Regional Economic Development in North East Asia* (S. Ohtsu, ed.) Minerva Shoboh, Kyoto, February 2005, pp. 213-232.

【Book Reviews】

“Gary Krueger, *Enterprise Restructuring and the Role of Managers in Russia: Case Studies of Firms in Transition*. London & Armonk, New York: M. E. Sharpe, 2004” *Europe-Asia Studies*, vol. 57, no. 4, June 2005, pp. 639–641.

“Игорь Р. Савельев, *Миграция и Государство: Китайская, Корейская и Японская Диаспора на Российском Дальнем Востоке в 1860-1917 гг.* (Токио, Очаномизу Шобо, 2005), 323 стр.,” in *Japanese Slavic and East European Studies*, vol. 25, March 2006, pp. 167–170. (in Russian)

【Discussion Papers】

“New Generation of Russian Economic Studies,” (K. Kumo and F. Sugiura, eds.), *IER Discussion Paper*, No. B-34, Institute of Economic Research, Hitotsubashi University, Tokyo, January 2006, x+107 pp.

“Population Migration in Post-Soviet Russia: An Economic Perspective,” *New Generation of Russian Economic Studies* (K. Kumo and F. Sugiura, eds.), *IER Discussion Paper*, No. B-34, Institute of Economic Research, Hitotsubashi University, Tokyo, January 2006, pp. 87-107.

OGURA, Yoshiaki

Lecturer / U.S., European and Russian Economies

Specialization:	Finance, Industrial Organization, Applied Microeconomics
Education:	1995 B.A. (Law) Kyoto University
	1999 M.A. (Economics) Kyoto University
	2005 Ph.D. (Economics) Columbia University
Positions held:	2005 Researcher, Research Center for Advanced Policy Studies, Institute of Economic Research, Kyoto University
	2006 Lecturer, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

My current research topics are:

1. Effects of interbank competition on relationship banking,
2. Effects of interbank competition on the credit availability for new entrants and the stability of the banking sector,
3. Researchers' network formation and R&D productivity in the U.S. patent application.

Papers and Publications

Others

Essays on relationship banking and competition, Ph.D. Dissertation, Columbia University, May 2005.

"Is academic science driving a surge in industrial innovation? Evidence from patent citations," (L. Branstetter and Y. Ogura) NBER Working Paper 11561, August 2005.

"Report on industrial clusters," Chapters 5, 7, and 8, with Toshihiro Kodama, Kyoto University (a contract research for Research Institute of Economy, Trade and Industry), March 2006 (in Japanese).

Contemporary Economies

SUZUMURA, Kotaro

Professor / Contemporary Economies

Specialization:	Welfare Economics, Social Choice Theory, Theoretical Industrial Organization
Education:	1966 B.A. (Economics) Hitotsubashi University
	1968 M.A. (Economics) Hitotsubashi University
	1971 Completed Dr. course work (Economics) Hitotsubashi University
	1980 Dr. (Economics) Hitotsubashi University
Positions held:	1971 Lecturer, Department of Economics, Hitotsubashi University
	1973 Associate Professor, Institute of Economic Research, Kyoto University
	1982 Associate Professor, Institute of Economic Research, Hitotsubashi University
	1984 Professor, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

My main research area is welfare economics and social choice theory, and my current research projects are (a) welfare, rights and social choice procedure; (b) the analytical history of welfare economics; (c) the welfare economics of global warming; and (d) competition and regulation in the presence of network externalities. I am also actively engaged in making policy recommendations and deliberations in the areas of industrial policy, competition policy, telecommunications policy, and trade policy. At present, I am a member of the Science Council of Japan, and the Director of Competition Policy Research Center of the Fair Trade Commission of Japan.

Papers and Publications

- Books**
- Rational Choice, Collective Decisions and Social Welfare*, Cambridge University Press, 1983.
 - Competition, Commitment, and Welfare*, Oxford University Press, 1995.
 - The Economic Theory of Industrial Policy* (M. Itoh, K. Kiyono, M. Okuno-Fujiwara, and K. Suzumura) Academic Press, 1991.
 - Development Strategy and Management of the Market Economy* (E. Malinvaud, J. -C. Milleron, M. Nabli, A. K. Sen, A. Sengupta, N. Stern, J. E. Stiglitz, and K. Suzumura) Oxford University Press, 1997.
- Edited Books**
- Industrial Policies for Pacific Economic Growth* (H. Mutoh, S. Sekiguchi, K. Suzumura, and I. Yamazawa, eds.) George Allen and Unwin, 1986.

Industrial Policy of Japan (R. Komiya, M. Okuno, and K. Suzumura, eds.) Academic Press, 1988.

Choice, Welfare and Development: A Festschrift in Honour of Amartya K. Sen (K. Basu, P. K. Pattanaik, and K. Suzumura, eds.) Clarendon Press, 1995.

Social Choice Re-examined (K. J. Arrow, A. K. Sen, and K. Suzumura, eds.) Macmillan, 2 vols., 1996 and 1997.

Handbook of Social Choice and Welfare (K. J. Arrow, A. K. Sen, and K. Suzumura, eds.) Elsevier, Vol. I, 2002.

Handbook of Social Choice and Welfare (K. J. Arrow, A. K. Sen, and K. Suzumura, eds.) Elsevier, Vol. II, forthcoming in 2006.

Articles

*"Rational Choice and Revealed Preference," *Review of Economic Studies*, Vol. 43, 1976, pp. 149–158.

*"Houthakker's Axiom in the Theory of Rational Choice," *Journal of Economic Theory*, Vol. 14, 1977, pp. 284–290.

*"On the Consistency of Libertarian Claims," *Review of Economic Studies*, Vol. 45, 1978, pp. 329–342.

*"On Pareto-Efficiency and the No-Envy Concept of Equity," *Journal of Economic Theory*, Vol. 25, 1981, pp. 367–379.

*"Cooperative and Noncooperative R&D in an Oligopoly with Strategic Commitments," *American Economic Review*, Vol. 82, 1992, pp. 1307–1320.

*"Consequences, Opportunities, and Procedures," *Social Choice and Welfare*, Vol. 16, 1999, pp. 17–40.

*"Paretian Welfare Judgements and Bergsonian Social Choice," *Economic Journal*, Vol. 109, 1999, pp. 204–220.

*"Welfare Economics Beyond Welfarist-Consequentialism," *Japanese Economic Review*, Vol. 51, 2000, pp. 1–32.

*"Impossibility Theorems Without Collective Rationality," (D. Blair, G. Bordes, J. S. Kelly, and K. Suzumura) *Journal of Economic Theory*, Vol. 13, 1976, pp. 361–379.

*"Entry Barriers and Economic Welfare," (K. Suzumura and K. Kiyono) *Review of Economic Studies*, Vol. 54, 1987, pp. 157–167.

*"Strategic Information Revelation," (M. Okuno-Fujiwara, K. Suzumura, and A. Postlewaite) *Review of Economic Studies*, Vol. 57, 1990, pp. 25–47.

*"Individual Rights Revisited," (W. Gaertner, P. K. Pattanaik, and K. Suzumura) *Economica*, Vol. 59, 1992, pp. 161–177.

*"Individual Rights and Social Evaluation: A Conceptual Framework," (P. K. Pattanaik and K. Suzumura) *Oxford Economic Papers*, Vol. 48, 1996, pp. 194–212.

*“An Interview with Miyoei Shinohara: Non-Conformism in Japanese Economic Thought,” (A. H. Amsden and K. Suzumura) *Journal of the Japanese and International Economies*, Vol. 15, 2001, pp. 341-360.

*“Characterizations of Consequentialism and Non-Consequentialism,” (K. Suzumura and Y. Xu) *Journal of Economic Theory*, Vol. 101, 2001, pp. 423-436.

*“Upper Semicontinuous Extension of Binary Relations,” (W. Bossert, Y. Sprumont, and K. Suzumura) *Journal of Mathematical Economics*, Vol. 37, 2002, pp. 231-246.

*“On Constrained Dual Recoverability Theorems,” (K. Suzumura and Y. Xu) *Mathematical Social Sciences*, Vol. 45, 2003, pp. 143-154.

*“Consequences, Opportunities, and Generalized Consequentialism and Non-consequentialism,” (K. Suzumura and Y. Xu) *Journal of Economic Theory*, Vol. 111, 2003, pp. 293-304.

*“Recoverability of Choice Functions and Binary Relations: Some Duality Results,” (K. Suzumura and Y. Xu) *Social Choice and Welfare*, Vol. 21, 2003, pp. 21-37.

*“Welfarist-Consequentialism, Similarity of Attitudes, and Arrow’s General Impossibility Theorem,” (K. Suzumura and Y. Xu) *Social Choice and Welfare*, Vol. 22, 2004, pp. 237-251.

*“Extended social ordering functions for rationalizing fair allocation rules as game forms in the sense of Rawls and Sen,” (R. Gotoh, K. Suzumura, and N. Yoshihara) *International Journal of Economic Theory*, Vol. 1, 2005, pp. 21-41.

*“An Interview with Paul Samuelson: Welfare Economics, ‘Old’ and ‘New’, and Social Choice Theory,” *Social Choice and Welfare*, Vol. 25, December 2005, pp. 327-356.

*“The Informational Basis of the Theory of Fair Allocation,” (M. Fleurbaey, K. Suzumura, and K. Tadenuma) *Social Choice and Welfare*, Vol. 24, April 2005, pp. 311-341.

*“Consistent Rationalizability,” (W. Bossert, Y. Sprumont, and K. Suzumura) *Economica*, Vol. 72, May 2005, pp. 185-200.

*“Maximal-Element Rationalizability,” (W. Bossert, Y. Sprumont, and K. Suzumura) *Theory and Decision*, Vol. 58, June 2005, pp. 325-350.

*“Arrovian Aggregation in Economic Environments: How Much Should We Know About Indifference Surfaces?” (M. Fleurbaey, K. Suzumura, and K. Tadenuma) *Journal of Economic Theory*, Vol. 124, September 2005, pp. 22-44.

Others

【Report at the Academic Conferences】

“Welfare Economics Beyond Welfarist-Consequentialism,” Presidential Address, Annual Meeting of the Japanese Economic Association, October 1999.

“On the Concept of Procedural Justice,” Presidential Address, Biannual Meeting of the Society for Social Choice and Welfare, July 2001.

【Discussion papers】

“An Extension of Arrow’s Lemma with Economic Applications,” *COE/RES Discussion Paper Series*, No. 79, October 2004.

“Extended Social Ordering Functions for Rationalizing Fair Allocation Rules as Game Forms in the Sense of Rawls and Sen,” (R. Gotoh, K. Suzumura, and N. Yoshihara) *COE/RES Discussion Paper Series*, No. 107, December 2004.

“Ordering Infinite Utility Streams,” (W. Bossert, Y. Sprumont, and K. Suzumura) *COE/RES Discussion Paper Series*, No. 117, February 2005.

“Equity and Efficiency in Overlapping Generations Economies,” (T. Shinotsuka, K. Suga, K. Suzumura, and K. Tadenuma) *COE/RES Discussion Paper Series*, No. 118, April 2005.

“Normative Approaches to the Issues of Global Warming: Responsibility, Compensation, and the Golden Rule,” (K. Suzumura and K. Tadenuma) *COE/RES Discussion Paper Series*, No. 119, April 2005.

“Rational Choice on Arbitrary Domains: A Comprehensive Treatment,” (W. Bossert and K. Suzumura) *COE/RES Discussion Paper Series*, No. 123, June 2005.

“On Initial Conferment of Individual Rights,” (K. Suzumura and N. Yoshihara) *COE/RES Discussion Paper Series*, No. 161, March 2006.

FUKAO, Kyoji

Professor / Contemporary Economies

Specialization:	Macroeconomics, International Economics
Education:	1979 B.A. (Economics) Department of Economics, University of Tokyo
	1984 M.A. (Economics) Graduate School of Economics, University of Tokyo
Positions held:	1984 Lecturer, Department of Economics, Seikei University
	1986 Lecturer, Institute of Economic Research, Hitotsubashi University
	1989 Associate Professor, Institute of Economic Research, Hitotsubashi University
	1999 Professor, Institute of Economic Research, Hitotsubashi University
	2006 Science Advisor, Ministry of Education, Culture, Sports, Science and Technology

Research Topics and Activities

- Japan's total factor productivity: Analysis based on firm-level and industry-level data
- A productivity comparison between Japanese, Chinese, and Korean listed firms
- Japan's prefectural GDP from 1870 to 1950
- Real wage rates in Japan and Europe from 900 to 1700 A.D.

Papers and Publications

Articles

*"Accumulation of Human Capital and the Business Cycle," (K. Fukao and M. Otaki) *Journal of Political Economy*, Vol. 101, No. 1, February 1993, pp. 73–99.

*"History Versus Expectations: A Comment," (K. Fukao and R. Benabou) *The Quarterly Journal of Economics*, May 1993, pp. 536–542.

*"International Trade and Investment under Different Rates of Time Preference," (K. Hamada and K. Fukao) *Journal of the Japanese and International Economies*, 1994, pp. 22–52.

"R&D Investment and Overseas Production: An Empirical Analysis of Japan's Electric Machinery Industry Based on Corporate Data," (K. Fukao, T. Izawa, M. Kuninori, and T. Nakakita) *Monetary and Economic Studies*, Bank of Japan, Vol. 12, No. 2, December 1994, pp. 1–60.

*“The Local Content of Japanese Electronics Manufacturing Operations in Asia,” (R. Belderbos, G. Capannelli, and K. Fukao) *The Role of Foreign Direct Investment in Economic Development* (T. Ito and A. O. Krueger, eds.) Chicago: The University of Chicago Press, 2000, pp. 9–47.

“Backward Vertical Linkages of Foreign Manufacturing Affiliates: Evidence from Japanese Multinationals,” (G. Capannelli and K. Fukao) *World Development*, 29(1), 2001, pp. 189–208.

*“How Japanese Subsidiaries in Asia Responded to the Regional Crisis: An Empirical Analysis Based on the MITI Survey,” *Regional and Global Capital Flows: Macroeconomic Causes and Consequences* (T. Ito and A. O. Krueger, eds.) Chicago: The University of Chicago Press, 2002, pp. 267–310.

“On the Japanese Contribution to the Equalization of World Income,” (M. Chigira and K. Fukao) *Hitotsubashi Journal of Economics*, Vol. 43, No. 1, June 2002, pp. 19–39.

*“The Purchasing Power Parity of Japan, Korea and Taiwan in the 1930s –An International Comparison of Real Consumption–,” (in Japanese) (T. Yuan and K. Fukao) *The Economic Review*, Vol. 53, No. 4, 2002, pp. 322–336.

*“Local Procurement by Japanese Manufacturing Affiliates Abroad,” (R. Belderbos, G. Capannelli, and K. Fukao) *Multinational Firms and Impacts on Employment, Trade and Technology: New Perspectives for a New Century* (R. Lipsey and J. -L. Muchielli, eds.) Routledge, London, 2002, pp. 154–174.

*“Foreign Direct Investment and Service Trade: The Case of Japan,” (K. Fukao and K. Ito) *Trade in Services in the Asia-Pacific Region: East Asia Seminar on Economics Volume 11* (T. Ito and A. O. Krueger, eds.) The University of Chicago Press, Chicago, March 2003, pp. 429–480.

*“An Econometric Analysis of Trade Diversion under NAFTA,” (K. Fukao, T. Okubo, and R. M. Stern) *North American Journal of Economics and Finance*, Vol. 14, Issue 1, March 2003, pp. 3–24.

“Trade Diversion under NAFTA,” (K. Fukao, T. Okubo, and R. M. Stern) *Japan’s Economic Recovery: Commercial Policy, Monetary Policy, and Corporate Governance* (R. M. Stern, ed.) Edward Elgar, Cheltenham and Northampton, 2003, pp. 21–54.

“Foreign Direct Investment in Japan: Empirical Analysis Based on Establishment and Enterprise Census,” (K. Ito and K. Fukao) *Japan’s Economic Recovery* (R. M. Stern, ed.) Edward Elgar, April 2003, pp. 163–219.

“Coordination Failures under Incomplete Information and Global Games,” *Hitotsubashi Journal of Economics*, Vol. 44, No. 1, June 2003, pp. 59–73.

*“Vertical Intra-Industry Trade and Foreign Direct Investment in East Asia,” (K. Fukao, H. Ishido, and K. Ito) *the Journal of the Japanese and International Economies*, Vol. 17, December 2003, pp. 468–506.

*“Sectoral Productivity and Economic Growth in Japan: 1970-98,” (K. Fukao, T. Inui, H. Kawai, and T. Miyagawa) *Growth and Productivity in East Asia, NBER-East Asia on Economics Volume 1* (T. Ito and A. Rose, eds.) Chicago: Chicago University Press, May 2004, pp. 177–228.

“Strategic Aspects of International Lending and Borrowing: A Two-Country Dynamic Game Model,” *Hitotsubashi Journal of Economics*, Vol. 45, No. 1, June 2004, pp. 47–66.

*“The Internationalization and Performance of Korean and Japanese Firms: An Empirical Analysis Based on Micro-data,” (S. Ahn, K. Fukao, and H. U. Kwon) *Seoul Journal of Economics*, Vol. 17, No. 4, March 2005, pp. 439–482.

*“Do Out-In M&As Bring Higher TFP to Japan?: An Empirical Analysis Based on Micro-data on Japanese Manufacturing Firms,” (K. Fukao, K. Ito, and H. U. Kwon) *the Journal of the Japanese and International Economies*, Vol. 19, No. 2, April 2005, pp. 272-301.

*“Do Foreign Firms Bring Greater Total Factor Productivity to Japan?” (K. Fukao and Y. Murakami) *Journal of the Asia Pacific Economy*, Vol. 10, No. 2, May 2005, pp. 237–254.

*“Japanese Banks’ Monitoring Activities and the Performance of Borrower Firms: 1981-1996,” (K. Fukao, K. G. Nishimura, Q-Y Sui, and M. Tomiyama) *International Economics and Economic Policy*, Vol. 2, No. 4, December 2005, pp. 337–362.

Others

【 Conference Presentations 】

“Vertical Linkages of Foreign Manufacturing Affiliates: Evidence from Japanese Multinationals,” (R. Belderbos, G Capannelli, and K. Fukao) Paper presented at the Seventh Sorbonne International Conference on Multinational Firm Strategies, University of Paris, 1999.

“Foreign Direct Investment and Service Trade: The Case of Japan,” (K. Fukao and K. Ito) Paper presented at the NBER Eleventh Annual East Asian Seminar on Economics, Trade in Services, June 22–24, 2000, Seoul.

“Trade Diversion under NAFTA,” (K. Fukao, T. Okubo, and R. M. Stern) University of Michigan, Gerald R. Ford School of Public Policy, Japan Economy Program, Department of Economics and Faculty of Business and Commerce, Keio University Conference, Analytical Issues in the Trade, Foreign Direct Investment, and Macro/Financial Relations of the United States and Japan, Tokyo, Japan, May 18–19, 2001.

“Foreign Direct Investment in Japan: Empirical Analysis Based on Establishment and Enterprise Census,” (K. Fukao and K. Ito) University of Michigan, Gerald R. Ford School of Public Policy, Japan Economy Program, Department of Economics and Faculty of Business and Commerce, Keio University Conference, Analytical Issues in the Trade, Foreign Direct Investment, and Macro/Financial Relations of the United States and Japan, Tokyo, Japan, May 18–19, 2001.

“The Status of Direct Investment in Japan,” *Japan Economic Currents*, Keizai Koho Center, Currently, No. 8, May 2001.

“Foreign Direct Investment: A Few Home Truths,” *Look Japan*, Vol. 47, No. 549, December 2001, pp. 14–16.

【Discussion Papers】

“Currency Risk Exposure of Japanese Firms with Overseas Production Bases: Theory and Evidence,” (N. Baba and K. Fukao) *IMES Discussion Paper Series*, No. 2000-E-1, January 2000.

“Vertical Intra-Industry Trade and Foreign Direct Investment in East Asia,” (K. Fukao, H. Ishido, and K. Ito) *Discussion Paper Series A*, No. 434, The Institute of Economic Research, Hitotsubashi University, January 2003.

“Foreign Direct Investment and Trade in Japan: An Empirical Analysis Based on the Establishment and Enterprise Census for 1996,” (K. Ito and K. Fukao) *Discussion Paper Series A*, No. 441, The Institute of Economic Research, Hitotsubashi University, August 2003.

“International Comparison in Historical Perspective: Reconstructing the 1934-36 Benchmark Purchasing Power Parity for Japan, Korea and Taiwan,” (K. Fukao, D. Ma, and T. Yuan) *Discussion Paper Series A*, No. 442, The Institute of Economic Research, Hitotsubashi University, September 2003.

“Sectoral Productivity and Economic Growth in Japan, 1970-98: An Empirical Analysis Based on the JIP Database,” (K. Fukao, T. Inui, H. kawai, and T. Miyagawa) *ESRI Discussion Paper Series*, No. 67, Economic and Social Research Institute, Cabinet Office, Government of Japan, October 2003.

“Do Foreign Firms Bring Greater Total Factor Productivity to Japan?” (K. Fukao and Y. Murakami) *Hi-Stat DP Series*, No. 4, The Institute of Economic Research, Hitotsubashi University, October 2003.

“How to Measure Non-tariff Barriers? A Critical Examination of the Price-Differential Approach,” (K. Fukao, G. Kataoka, and A. Kuno) *Hi-Stat DP Series*, No.8, The Institute of Economic Research, Hitotsubashi University, December 2003.

“Physical and Human Capital Deepening and New Trade Patterns in Japan,” (K. Ito and K. Fukao) revised version of the paper prepared for the Fourteenth Annual East Asian Seminar on Economics, *International Trade, Taipei, NBER Working Paper*, No. 10209, Cambridge, MA: NBER, January 2004.

“Why Has the Border Effect in the Japanese Market Declined? The Role of Business Networks in East Asia,” (K. Fukao and T. Okubo) *Hi-Stat DP Series*, No. 24, Hitotsubashi University, February 2004.

“Overcoming Economic Stagnation in Japan: The Importance of Total Factor Productivity and the Potential Contribution of Foreign Direct Investment,” (R. Paprzycki and K. Fukao) *Hi-Stat DP Series*, No. 39. The Institute of Economic Research, Hitotsubashi University, August 2004.

“The Extent and History of Foreign Direct Investment in Japan,” (R. Paprzycki and K. Fukao) *Hi-Stat DP Series*, No. 84, the Institute of Economic Research, Hitotsubashi University, April 2005.

“Real GDP in Pre-War East Asia: A 1934-36 Benchmark Purchasing Power Parity Comparison with the U.S.,” (K. Fukao, D. Ma and T. Yuan) *Hi-Stat DP Series*, No. 132, The Institute of Economic Research, Hitotsubashi University, January 2006.

【Others】

Comment for “FDI Contribution to Capital Flows and Investment in Capacity,” Assaf Razin, Presented at NBER Thirteenth Annual East Asian Seminar on Economics, Productivity, Melbourne, Australia, June 20-22, 2002.

Comment for “Tariffication in Services,” (Alan V. Deardorff) *Issues and Options for U.S.-Japan Trade Policies* (Robert M. Stern, ed.) Chapter 4, The University of Michigan Press, 2002, pp. 127-128.

“The Overseas Relocation of Export-Oriented Industries and Potential for Japanese Decline,” RIETI Column, No. 50, January 21st, 2003.

Comment for “Exporting and Performance of Plants: Evidence on Korea,” Chin Hee Hahn presented at NBER Fourteenth Annual East Asian Seminar on Economics, International Trade, Howard Plaza Hotel, Taipei, Taiwan, September 5-7, 2003.

Comment for “Financial Liberalization, Bailout Guarantees and Growth,” Aaron Tornell *Governance, Regulation and Privatization, East Asia Seminar on Economics Vol. 12* (T. Ito and A. O. Krueger, eds.) May 2004 (conference held June 28-30, 2002) Chicago University Press, May 2004.

Comment for “Using Markets to Help Solve Public Problems,” John McMillan, *Governance, Regulation and Privatization, East Asia Seminar on Economics Vol. 12* (T. Ito and A. O. Krueger, eds.) May 2004 (conference held June 28-30, 2002) Chicago University Press, May 2004.

Comment for “CHINA’S INTEGRATION IN ASIAN PRODUCTION NETWORKS AND ITS IMPLICATIONS,” (Gaulier, Lemoine, and Ünal-Kesenci) presented at RIETI Policy Symposium “Resolving New Global and Regional Imbalances in an Era of Asian Integration,” June, 17-18, 2004, June 2004.

Comment for “Comparative Advantage and Heterogeneous Firms,” (Bernard, Redding and Schott) (K. Fukao) presented at Hitotsubashi Conference on International Trade and FDI 2004, October 1-3, 2004, October 2004.

Shareholders’ Interests Key in TOB Defense Debate,” (K. Fukao and N. Hattori) *The Nikkei Weekly*, November 15 2004, November 2004.

Comment for Daniel R. Yorgason’s paper “Exporting by Foreign Manufacturing Affiliates of U.S. Multinationals,” Prepared for the Western Economic Association International Conference, July 2005.

WATANABE, Tsutomu

Professor / Contemporary Economies

Specialization: International Finance, Macroeconomics
Education: 1982 B.A. (Economics) University of Tokyo
1992 Ph.D. (Economics) Harvard University
Positions held: 1999 Associate Professor, Institute of Economic Research, Hitotsubashi University
2002 Professor, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

Current research topics include: (1) Monetary policy in a low inflation environment; (2) Liquidity trap; (3) Currency composition of external debts; (4) Effectiveness of fiscal policy; (5) Effects of financial consolidation.

Papers and Publications

Books

Shijo no yosoku to keizaiseisaku no yuukousei (Market expectation and policy effectiveness; in Japanese) Tokyo: Toyo Keizai Shimposha, June 1994.

Atarashii Bukka Riron — Bukka Suijun no Zaisei Riron to Kinyuu Seisaku no Yakuwari — (Price Level Dynamics in a Liquidity Trap; in Japanese) (T. Watanabe and M. Iwamura) Tokyo: Iwanami Shoten, February 2004.

Articles

*“Output-inflation tradeoff at near-zero inflation rates,” (K. Nishizaki and T. Watanabe) *Journal of the Japanese and International Economies*, 14, 2000, pp. 304–326.

“Currency composition of external debt in east Asian economies,” *In Asia-Europe on the Eve of the 21st Century* (S. Chirathivat, F. Knipping, P. H. Lassen, and C. S. Yue, eds.) Institute of Southeast Asian Studies, 2001.

* “Tax policy and consumer spending: Evidence from Japanese Fiscal Experiments,” (K. Watanabe, T. Watanabe, and T. Watanabe) *Journal of International Economics*, 53, 2001, pp. 261–281.

*“The Transmission of Monetary Policy through Borrowers’ Balance Sheets –Evidence from Panel Data on Japanese Firms–,” (in Japanese) (K. Hosono and T. Watanabe) *The Economic Review*, Vol. 53, No. 2, 2002, pp. 117–133.

*“The Relationship between Relative-Price Changes and Inflation –Evidence from Six Countries–,” (in Japanese) (T. Watanabe, K. Hosono, and M. Yokote) *The Economic Review*, Vol. 54, No. 3, 2003, pp. 206–222.

*“Optimal monetary policy at the zero-interest-rate bound,” (T. Jung, Y. Teranishi, and T. Watanabe) *Journal of Money, Credit, and Banking*, 37 (5), October 2005, pp. 813–835.

“Are firm growth rates random? Evidence from Japanese small firms,” (Y. Saito and T. Watanabe) *Practical Fruits of Econophysics: Proceedings of the Third Nikkei Econophysics Symposium* (H. Takayasu, ed.) Springer, December 2005, pp. 277–282.

“Characteristic Market Behaviors Caused by Intervention in Foreign Exchange Market,” (T. Mizuno, Y. Saito, H. Takayasu, and T. Watanabe) *Practical Fruits of Econophysics: Proceedings of the Third Nikkei Econophysics Symposium* (H. Takayasu, ed.) December 2005, Springer, pp. 33–37.

Others

“Zero bound on nominal interest rates and optimal monetary policy,” (T. Jung, Y. Teranishi, and T. Watanabe) Kyoto Institute of Economic Research, Discussion Paper No. 525, February 2001.

“Liquidity demand and asset pricing: Evidence from the periodic settlement in Japan,” (M. Saito, S. Shiratsuka, N. Yanagawa, and T. Watanabe) *IMES Discussion Paper Series*, No. 2001-E-21, December 2001.

“Price Level Dynamics in a Liquidity Trap,” (with M. Iwamura) *RIETI Discussion Paper Series*, 03-E-002, January 2003.

“Firm Age and the Evolution of Borrowing Costs: Evidence from Japanese Small Firms,” (K. Sakai, I. Uesugi, and T. Watanabe) *RIETI Discussion Paper Series*, 05-E-026, September 2005.

“Optimal Monetary Policy at the Zero Interest Rate Bound: The Case of Endogenous Capital Formation,” (T. Takamura, T. Watanabe, and T. Kudo) *COE/RES Discussion Paper Series*, 149, December 2005.

YOSHIHARA, Naoki

Associate Professor / Contemporary Economics

Specialization:	Welfare Economics, Social Choice and Game Theory, Mathematical Marxian Economics
Education:	1986 B.A. (Economics) Hokkaido University
	1990 M.A. (Economics) Hitotsubashi University
	1995 Completed Dr. course work (Economics) Hitotsubashi University
	1996 Dr. (Economics) Hitotsubashi University
Positions held:	1995 Research Associate, Department of Economics, Hitotsubashi University
	1996 Research Associate, The Institute of Social and Economic Research, Osaka University
	1998 Associate Professor, Faculty of Economics, Hokkaido University
	1999 Associate Professor, The Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

My main research areas are social choice, game theory, and mathematical Marxian economics, and my current research projects are (a) analytical foundations of non-welfaristic normative economics; (b) political competition games in social choice process of welfare policies; and (c) endogenous formation of non-selfish individual preferences. Among them, I am now concentrating on the first topic, and undertaking the research on fair allocation problem from the viewpoint of Rawlsian pure procedural justice, on characterizations of cost-sharing games from the viewpoint of efficiency and equality of opportunity, and on axiomatic characterizations of bargaining solutions without welfarism, etc.

Papers and Publications

Articles

- *"Wealth, Exploitation, and Labor Discipline in the Contemporary Capitalist Economy," *Metroeconomica*, 49-1, February 1998, pp. 23–61.
- *"Characterizations of the Public and Private Ownership Solutions," *Mathematical Social Sciences*, 35-2, March 1998, pp. 165–184.
- *"Natural and Double Implementation of Public Ownership Solutions in Differentiable Production Economies," *Review of Economic Design*, 4-2, July 1999, pp. 127–151.
- *"A Characterization of Natural and Double Implementation in Production Economies," *Social Choice and Welfare*, 17-4, 2000, pp. 571–599.
- *"A Game Form Approach to Theories of Distributive Justice: Formalizing Needs Principle," (R. Gotoh) *Logic, Game Theory and Social Choice* (H. de Swart, ed.) May 1999, Tilburg: Tilburg University Press, pp. 168–183.

“A General Theory of Exploitation and Class,” (in Japanese) *Analytical Marxism* (A. Takamasu and A. Matui, eds.) Nakanishiya Press, June 1999, pp. 66–85.

“An Economic Theoretic Approach to Theories of Distributive Justice,” (in Japanese) *Analytical Marxism* (A. Takamasu and A. Matsui, eds.) Nakanishiya Press, June 1999, pp. 152–175.

*“Responsibility and Compensation: A New Paradigm in Welfare Economics,” (K. Suzumura and N. Yoshihara) *The Economic Review*, 51-2, April 2000, pp. 162–184.

*“Marxian Exploitation Theory Revisited,” *The Economic Review*, 52-3, July 2001, pp. 253–268.

*“Amartya Sen and Social Choice Theory,” forthcoming in *Amartya Sen Commentarial* (H. Esho and K. Yamazaki eds.) (in Japanese) Kouyo Press, *Discussion Paper*, No. 427, The Institute of Economic Research, Hitotsubashi University, March 2002.

“Recent Development in Game Theoretic Analysis of Libertarian Rights,” *The Economic Review*, 54-1, January 2003, pp. 1–18.

*“Characterizations of Bargaining Solutions in Production Economies with Unequal Skills,” *Journal of Economic Theory*, 108-2, February 2003, pp. 256–285.

*“A Class of Fair Distribution Rules a la Rawls and Sen,” (R. Gotoh and N. Yoshihara) *Economic Theory*, 22-1, August 2003, pp. 63–88.

“Theories of Distributive Justice: Responsibility and Compensation,” (in Japanese) *Economies Studies* (Hokkaido University) Vol. 53, No. 3, December 2003.

*“Extended Social Ordering Functions for Rationalizing Fair Game Forms in the sense of Rawls and Sen,” (R. Gotoh, K. Suzumura, and N. Yoshihara) *International Journal of Economic Theory*, 1, March 2005, pp. 21–41.

Others

【Conference Presentations】

“A Characterization of Natural and Double Implementation in Production Economies,” Far Eastern Meeting of Econometric Society 1997 Hong Kong (Chinese University of Hong Kong) July 1997.

“A Game Form Approach to Theories of Distributive Justice: Formalizing Needs Principle,” and “A Social Procedure for Choosing Fair Allocation Rules: Formalizing the Rawlsian Principles of Justice,” The 4th International Meeting of the Society for Social Choice and Welfare (University of British Columbia) July 1998.

“A Game Form Approach to Theories of Distributive Justice: Formalizing Needs Principle,” The International Conference on Logic, Game Theory and Social Choice '99 (Tilburg University) May 1999.

“On the Existence of Procedurally Fair Allocation Rules in Economic Environments,” The World Congress of International Economic Association (University of Buenos Aires) August 1999.

“On Efficient and Procedurally-Fair Equilibrium Allocations in Sharing Games,” The International Conference of the Society for Economic Design (Istanbul) June 2000.

“Characterizations of Bargaining Solutions in Production Economies with Unequal Skills,” The 5th International Meeting of the Society for Social Choice and Welfare (University of Alicante, Spain) July 2000.

“Characterizations of Bargaining Solutions in Production Economies with Unequal Skills,” The first World Congress of Game Theory Society (Bilbao), July 2000.

“Axiomatic Bargaining Theory in Production Economies: Responsibility and Compensation Viewpoints,” The 2nd International Workshop of Cooperative Games (University of Twente) June 2002.

“Axiomatic Bargaining Theory in Production Economies: Responsibility and Compensation Viewpoints,” Advances in Game Theory and Related Topics joint with Game Practice III (in honour of Stef Tijs) (Tilburg University) June 2002.

“A Mechanism Design for a Solution to the Tragedy of Commons,” The 2nd International Conference of the Society for Economic Design (New York University) July 2002.

“On Libertarian Rights Assignments,” The 6th International Meeting of the Society for Social Choice and Welfare (Caltech) July 2002.

“A Mechanism Design for a Solution to the Tragedy of Commons,” The 1st Brazilian Workshop of the Game Theory Society (University of Sao Paulo) July 2002.

“A Mechanism Design for a Solution to the Tragedy of Commons,” The International Congress of Mathematics 2002: Game Theory and Applications (Qingdao University) August 2002.

“Existence of Social Ordering Functions Which Embody Procedural and Consequential Values,” The annual Meeting of the Public Choice Society and Economic Science Association (Nashvill, USA), March 2003.

“On the Libertarian Assignments of Individual Rights,” The 3rd International Conference of Logic, Game Theory and Social Choice (Siena, Italy), September 2003.

“On Recent Developments in Game Theoretic Approaches to Individual Right,” The 10th Osnabrück Seminar on Individual Decisions and Social Choice (University of Osnabrück), September 2003.

“Triple Implementation in Production Economies with unequal skills by Sharing Mechanisms,” The 2nd World Congress of Game Theory Society (Marseille), July 2004.

“Imperialist Policies v.s. Welfare States Policies,” The 7th International Meeting of the Society for Social Choice and Welfare (Osaka University), July 2004.

“Imperialist Policies v.s. Welfare States Policies,” Public Economic Theory Conference 04 (Peking University), August 2004.

“A New Insight into Three Bargaining Solutions in Convex Problems,” International Conference in Game Theory and Mathematical Economics 2004 (Walzawa University), September 2004.

“Fundamental Incompatibility among Economic Efficiency, Intergenerational Equity, and Sustainability in Production Economies with Long-Run Negative Externality,” International Economic Association Roundtable Meeting on Intergenerational Equity (Hakone), March 2005.

“Alternative Characterizations of Three Solutions in Convex and Nonconvex Bargaining Problems,” The Asian Decentralization Conference 2005, Seoul National University, Seoul, Korea, May 2005.

“Fundamental Incompatibility among Economic Efficiency, Intergenerational Equity, and Sustainability,” The Second Asian Workshop on General Equilibrium Theory 2005, University of Tokyo, June 2005.

“Normative Foundation of the Basic Income Policy: Toward Welfare Economics of Welfare States,” Eastern Economic Association Annual Conference, Philadelphia, USA, February, 2006.

“A resolution for conflicting claims in constructing social welfare functions,” International conference on rational choice, individual rights, and non-welfaristic normative economics, Hitotsubashi University, March 2006.

“A resolution for conflicting claims in constructing social welfare functions,” Annual meeting on Public Choice Society 2006, New Orleans, USA, March 2006.

【 Discussion Papers 】

“On the Existence of Procedurally Fair Allocation Rules in Economic Environments,” (R. Gotoh, K. Suzumura, and N. Yoshihara) *Discussion Paper Series A*, No. 379, The Institute of Economic Research, Hitotsubashi University, June 1999.

“On Efficient and Procedurally-Fair Equilibrium Allocations in Sharing Games,” *Discussion Paper*, No. 397, The Institute of Economic Research, Hitotsubashi University, October 2000.

“Solidarity and the Nash Bargaining Solutions,” *Discussion Paper*, No. 409, The Institute of Economic Research, Hitotsubashi University, March 2001.

“A Mechanism Design for a Solution to the Tragedy of the Commons,” (A. Yamada and N. Yoshihara) *Discussion Paper*, No. 424, The Institute of Economic Research, Hitotsubashi University, October 2001.

“Existence of Social Ordering Functions Which Embody Procedural and Consequential Values,” (R. Gotoh, K. Suzumura, and N. Yoshihara) *IER Discussion Paper*, No. 430, The Institute of Economic Research, Hitotsubashi University, June 2002.

“A New Insight into Three Bargaining Solutions in Convex Problems,” (Y. Xu and N. Yoshihara) *IER Discussion Paper*, No. 453, The Institute of Economic Research, Hitotsubashi University, July 2004.

“Nonconvex bargaining problems,” (Y. Xu and N. Yoshihara) *IER Discussion Paper*, No. 454, The Institute of Economic Research, Hitotsubashi University, July 2004.

“Triple Implementation in Production Economies with unequal skills by Sharing Mechanisms,” (A. Yamada and N. Yoshihara) *COE/RES Discussion Paper*, No. 109, COE/RES: Center of Excellence/Research of Economic Systems, December 2004.

“Axiomatic bargaining theory on opportunity assignments,” (Y. Xu and N. Yoshihara) *IER Discussion Paper*, No. 473, The Institute of Economic Research, Hitotsubashi University, January 2006.

“The Behavior of Solutions to Bargaining Problems on the Basis of Solidarity,” (Y. Xu and N. Yoshihara) *IER Discussion Paper*, No. 474, The Institute of Economic Research, Hitotsubashi University, January 2006.

“Triple Implementation by Sharing Mechanisms in Production Economies with Unequal Labor Skills,” (A. Yamada and N. Yoshihara) *IER Discussion Paper*, No. 475, The Institute of Economic Research, Hitotsubashi University, February 2006.

“On Initial Conferment of Individual Rights,” (K. Suzumura and N. Yoshihara) *IER Discussion Paper*, No. 478, The Institute of Economic Research, Hitotsubashi University, March 2006.

【Others】

“Welfare Analysis of Economic Systems from the Viewpoints of Distributive Justice and Incentive Compatibility,” Ph. D. thesis submitted to Hitotsubashi University, February 1996.

“A Social Procedure for Choosing Fair Allocation Rules: Formalizing the Rawlsian Principles of Justice,” (R. Gotoh and N. Yoshihara) ISER Discussion Paper No. 460, March 1998.

“Imperialist Policies v.s. Welfarist Policies,” mimeo, August 2003.

“Existence of PUNEs in Multidimensional Political Competition Games,” May 2003.

SHIMIZUTANI, Satoshi

Associate Professor / Contemporary Economies

Specialization:	Japanese Economy, Macroeconomics, Health Economics
Education:	1990 B.A. (Law) University of Tokyo
	1999 M.A. (Applied Economics) University of Michigan
	2002 Ph.D. (Economics) University of Michigan
Positions held:	1990 Economic Planning Agency
	2001 Cabinet Office
	2004 Associate Professor, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

My primary research area is micro-level empirical analysis on Japanese economy. Current topics include (1) effects of macroeconomic policy on behavior of households or firms including tax cuts implemented in the 1990s and analysis on (2) human capital markets (education and labor markets) and R&D as important determinants of long-term economic growth, and (3) efficient management of health care markets (medical care, long-term care and child care) under rapid aging and declining fertility. Those empirical analyses contribute to “evidence-based policy making” in Japan.

Papers and Publications

Books

Kaigo hoiku service shijo no keizai bunseki—micro data ni yoru jittai kaimei to seisaku teigen (An Economic Analysis of Care for Children and the Elderly in Japan: A Micro-level Investigation and Consideration of Policy Implications; in Japanese) Toyo Keizai Shimpo Sha, Tokyo, June 2004.

Kitai to fukakujitsusei no keizai gaku—defure keizai no micro jisho bunseki (Expectations and Uncertainty in a Deflationary Economy - A Microeconomic Analysis of the Japanese Economy; in Japanese) Nihon Keizai Shimbun Sha, Tokyo, February 2005.

Articles

*“Income Variability and Consumption: A Full Consumption Insurance Test Using Micro Data in the 1990s,” (in Japanese) *Keizai Bunseki* (Economic Analysis) No. 169, Economic and Social Research Institute, Cabinet Office, March 2003, pp. 51–69.

*“Deflationary Expectations and Real Cost of Capital-Micro-level Estimates of Investment Function in the 1990s,” (in Japanese) (S. Shimizutani and A. Terai) *Keizai Bunseki* (Economic Analysis) No. 171, Economic and Social Research Institute, Cabinet Office, December 2003, pp. 87–107.

*“What Changes Deflationary Expectations? Evidence from Japanese Household-level Data,” (in Japanese) (S. Shimizutani and M. Hori) *Keizai Bunseki* (Economic Analysis) No. 172, Economic and Social Research Institute, Cabinet Office, March 2003, pp. 58–79.

*“Nonprofit Wage Premium in Japanese Long-term Care Labor Market: Evidence from Micro-level Data,” (in Japanese) (S. Shimizutani and M. Hori) *JCER Economic Journal*, No. 48, March 2004, pp. 1–17.

“Variations in Treatment Patterns and Patient Outcomes across Medical Facilities in Japan: Micro-level Evidence from Patients with Acute Myocardial Infarction treated by PTCA (Percutaneous Transluminal Coronary Angioplasty),” (in Japanese) (H. Noguchi, S. Shimizutani, and M. Chino) *JCER Economic Journal*, No. 49, March 2004, pp. 86–116.

* “Asset Holding and Consumption: Evidence from Japanese Panel Data in the 1990s,” (M. Hori and S. Shimizutani) *Seoul Journal of Economics*, Vol. 17, No. 2, 2004, pp. 153–179.

* “Nonprofit and For-profit Providers in Japan’s At-home Care Industry: Evidence on Quality of Service and Household Choice,” (H. Noguchi and S. Shimizutani) *Economics Bulletin*, Vol. 9, No. 3, 2005, pp. 1–13.

“Consumer Response to the 1994 Tax Cut: Evaluating the Japanese First Tax Cut in the 1990s,” (M. Hori and S. Shimizutani) *Hitotsubashi Journal of Economics*, Vol. 46, No. 1, June 2005, pp. 85–97.

*“Price Expectations and Consumption under Deflation: Evidence from Japanese Household Survey Data,” (M. Hori and S. Shimizutani) *International Economics and Economic Policy*, Vol. 2, No. 2-3, June 2005, pp. 127–151.

*“The Impact of Public Pension Benefits on Income and Poverty of the Elderly in Japan,” (T. Oshio and S. Shimizutani) *Japanese Journal of Social Security Policy*, Vol. 4, No. 2, December 2005, pp. 54–66.

*“Aged-Care Support in Japan: Perspectives and Challenges,” (O. Mitchell, J. Piggott, and S. Shimizutani) *Benefits Quarterly*, 1st Quarter, January 2006, pp. 7–18.

Others

【 Discussion Papers 】

“Did the Shopping Coupon Program Stimulate Consumption? Evidence from Japanese Micro Data,” (M. Hori, C. Hsieh, K. Murata, and S. Shimizutani) *ESRI Discussion Paper Series*, No. 12, Economic and Social Research Institute, Cabinet Office, April 2002.

“Micro Data Studies on Japanese Tax Policy and Consumption in the 1990s,” (M. Hori and S. Shimizutani) *ESRI Discussion Paper Series*, No. 14, Economic and Social Research Institute, Cabinet Office, September 2002.

“Micro Data Studies on Japanese Household Consumption,” (M. Hori and S. Shimizutani) *ESRI Discussion Paper Series*, No. 15, Economic and Social Research Institute, Cabinet Office, September 2002.

“Earnings and Quality Differentials in For-Profit versus Nonprofit Long-Term Care: Evidence from Japan’s Long-Term Care Market,” (S. Shimizutani and H. Noguchi) *ESRI Discussion Paper Series*, No. 17, Economic and Social Research Institute, Cabinet Office, December 2002.

“The Quality and Efficiency of At-Home Long-term Care in Japan: Evidence from Micro-level Data,” (S. Shimizutani and W. Suzuki) *ESRI Discussion Paper Series*, No. 18, Economic and Social Research Institute, Cabinet Office, December 2002.

“The Determinants of Nursing Home Exit and the Price Elasticity of Institutional Care: Evidence from Japanese Micro Data,” (S. Shimizutani and H. Noguchi) *ESRI Discussion Paper Series*, No. 24, Economic and Social Research Institute, Cabinet Office, December 2002.

“Currency Devaluation and Price Expectation: Lessons from Okinawa in the 1970s,” (in Japanese) (S. Shimizutani and T. Yogi) *ESRI Discussion Paper Series*, No. 30, Economic and Social Research Institute, Cabinet Office, April 2002.

“The Wage Determinants and Age Profile in the Japanese Child Care Industry: Evidence from Employee-level Data,” (S. Shimizutani, H. Noguchi, and W. Suzuki) *ESRI Discussion Paper Series*, No. 33, Economic and Social Research Institute, Cabinet Office, May 2003.

“Nonprofit Wage Premium in the Japanese Child Care Market: Evidence from Employer-Employee Matched Data,” (S. Shimizutani, H. Noguchi, and W. Suzuki) *ESRI Discussion Paper Series*, No. 34, Economic and Social Research Institute, Cabinet Office, May 2003.

“Quality of Child Care in Japan: Evidence from Micro-level Data,” (S. Shimizutani and H. Noguchi) *ESRI Discussion Paper Series*, No. 54, Economic and Social Research Institute, Cabinet Office, August 2003.

“Asset Holding and Consumption: Evidence from Japanese Panel Data in the 1990s,” (M. Hori and S. Shimizutani) *ESRI Discussion Paper Series*, No. 55, Economic and Social Research Institute, Cabinet Office, August 2003.

“Deflationary Expectations and Real Cost of Capital-Micro-level Estimates of Investment Function in the 1990s,” (in Japanese) (S. Shimizutani and A. Terai) *ESRI Discussion Paper Series*, No. 56, Economic and Social Research Institute, Cabinet Office, 2003.

“Quality Adjusted Cost Function in Japanese Child Care Market: Evidence from Micro-level Data,” (S. Shimizutani and H. Noguchi) *ESRI Discussion Paper Series*, No. 57, Economic and Social Research Institute, Cabinet Office, August 2003.

“A Study of Quality of Care Measurements: Treatment Effect Estimates of Percutaneous Transluminal Coronary Angioplasty (PTCA) on Acute Myocardial Infarction (AMI) Patients (ESRI Users’ Manual for Micro-Level AMI Database 2003),” (H. Noguchi, C. Masao, S. Shimizutani, and K. Kawabuchi) *ESRI Discussion Paper Series*, No. 58, Economic and Social Research Institute, Cabinet Office, September 2003.

“A Long-term Projection of Demand for At-home Care Services in Japan,” (S. Shimizutani and H. Noguchi) *ESRI Discussion Paper Series*, No. 60, Economic and Social Research Institute, Cabinet Office, September 2003.

“What Changes Deflationary Expectations? Evidence from Japanese Household-level Data,” (M. Hori and S. Shimizutani) *ESRI Discussion Paper Series*, No. 65, Economic and Social Research Institute, Cabinet Office, October 2003.

“Is Non-profit Status a Single of Better Quality? Micro-level Evidence from Japan’s At-home Care Industry,” (S. Shimizutani and H. Noguchi) *ESRI Discussion Paper Series*, No. 80, November 2003.

“Variations in Treatment Patterns and Patient Outcomes across Medical Facilities in Japan : Micro-level Evidence from Patients with Acute Myocardial Infarction treated by PTCA (Percutaneous Transluminal Coronary Angioplasty),” (in Japanese) (S. Shimizutani, H. Noguchi, and M. Chino) *ESRI Discussion Paper Series*, No. 81, Economic and Social Research Institute, Cabinet Office, December 2003.

“Estimates of Price Elasticity of Child Care Demand and the Amount of Potential Demand in Japan: Evidence Based on a Contingent Valuation Method,” (in Japanese) (S. Shimizutani and H. Noguchi) *ESRI Discussion Paper Series*, No. 83, Economic and Social Research Institute, Cabinet Office, December 2003.

“Estimates of Price and Income Elasticities of At-home Care Demand in Japan: Evidence Based on a Contingent Valuation Method and Actual Demand,” (in Japanese) (S. Shimizutani and H. Noguchi) *ESRI Discussion Paper Series*, No. 85, Economic and Social Research Institute, Cabinet Office, February 2004.

“Provision of Child Care and Female Labor Supply: Evidence from Japanese Household Level Data,” (in Japanese) (S. Shimizutani and H. Noguchi) *ESRI Discussion Paper Series*, No. 89, Economic and Social Research Institute, Cabinet Office, March 2004.

“Outsourcing At-home Elderly Care and Female Labor Supply: Micro-level Evidence from Japan’s Unique Experience,” (S. Shimizutani, W. Suzuki, and H. Noguchi) *ESRI Discussion Paper Series*, No. 93, Economic and Social Research Institute, Cabinet Office, April 2004.

“Why Has Japan’s Fertility Rate Declined? An Empirical Literature Survey with an Emphasis on Policy Implication,” (in Japanese) (Y. Date and S. Shimizutani) *ESRI Discussion Paper Series*, No. 94, Economic and Social Research Institute, Cabinet Office, April 2004.

“How Do People Cope With a Natural Disaster? Evidence from the Great Hanshin-Awaji Earthquake,” (Y. Sawada and S. Shimizutani) *ESRI Discussion Paper Series*, No. 101, Economic and Social Research Institute Cabinet Office, April 2004.

“Estimates of Quality-adjusted Cost Function in the Okinawa’s Child Care Industry: Evidence from Micro-level Data,” (in Japanese) (S. Shimizutani and H. Noguchi) *ESRI Discussion Paper Series*, No. 98, Economic and Social Research Institute, Cabinet Office, April 2004.

“Wage Determinants and Age Profiles in the Okinawa’s Child Care Industry: Evidence from Employee-level Data,” (in Japanese) (S. Shimizutani and H. Noguchi) *ESRI Discussion Paper Series*, No. 99, Economic and Social Research Institute, Cabinet Office, April 2004.

“How Do People Cope With a Natural Disaster? Evidence from the Great Hanshin-Awaji Earthquake,” (Y. Sawada and S. Shimizutani) *ESRI Discussion Paper Series*, No. 101, Economic and Social Research Institute, Cabinet Office, April 2004.

“Aged-Care Support in Japan: Perspectives and Challenges,” (O. S. Mitchell, J. Piggott, and S. Shimizutani) *ESRI Discussion Paper Series*, No. 10882, National Bureau of Economic Research, November 2004. (*ESRI Discussion Paper Series*, No. 118, Economic and Social Research Institute Cabinet Office, September 2004)

“Are People Insured Against Natural Disasters? Evidence from the Great Hanshin-Awaji (Kobe) Earthquake in 1995,” (Y. Sawada and S. Shimizutani) *CIRJE Discussion Paper*, F-313, University of Tokyo, January 2005.

“The Determinants of Exit from Nursing Homes and the Price Elasticity of Nursing Home Care: Evidence from Japanese Micro-level Data,” (H. Noguchi and S. Shimizutani) *Hi-Stat Discussion Paper Series*, No. 67, January 2005.

“Nonprofit and For-profit Providers in Japan’s At-home Care Industry: Evidence on Quality of Service and Household Choice,” (H. Noguchi and S. Shimizutani) *Hi-Stat Discussion Paper Series*, No. 73, February 2005.

“Nonprofit/For-Profit Status and Earning Differentials in the Japanese At-home Elderly Care Industry: Evidence from Micro-level Data on Home Helpers and Staff Nurses,” (H. Noguchi and S. Shimizutani) *Hi-Stat Discussion Paper Series*, No. 76. February 2005.

“Overseas R&D Activities by Japanese Multinational Enterprises: Causes, Impacts, and Interaction with Parent Firms,” (Y. Todo and S. Shimizutani) *ESRI Discussion Paper Series*, No. 132, Economic and Social Research Institute, Cabinet Office, March 2005.

“Price Expectations of Japanese Households under Deflation: Evidence from Original Survey Data,” (M. Hori and S. Shimizutani) *ESRI Discussion Paper Series*, No. 133, Economic and Social Research Institute, Cabinet Office, April 2005.

“Employment Policy and Corporate Governance: An Empirical Analysis on the Stakeholder Model in Japan,” (N. Abe and S. Shimizutani) *ESRI Discussion Paper Series*, No. 136, Economic and Social Research Institute, Cabinet Office, April 2005.

“Do Non-Profit Operators Provide Higher Quality of Care? Evidence from Micro-level Data from Japan’s Long-term Care Industry,” (H. Noguchi and S. Shimizutani) Hitotsubashi University, *Hi-Stat Discussion Paper Series*, No. 87, April 2005.

“Overseas R&D Activities by Multinational Enterprises: Evidence from Japanese Firm-Level Data,” (Y. Todo and S. Shimizutani) Hitotsubashi University, *Hi-Stat Discussion Paper Series*, No. 91, May 2005.

“Employment Policy and Corporate Governance: An Empirical Comparison of the Stockholder versus the Profit-Maximization Model,” (N. Abe and S. Shimizutani) Hitotsubashi University, *Hi-Stat Discussion Paper Series*, No. 92, June 2005.

“Physician-Induced Demand for Treatments for Heart Attack Patients in Japan: Evidence from the Tokai Acute Myocardial Study (TAMIS),” (H. Noguchi, S. Shimizutani, and Y. Masuda) *ESRI Discussion Paper Series*, No. 147, Economic and Social Research Institute, Cabinet Office, June 2005.

“Supplier-Induced Demand in Japan’s At-home Care Industry: Evidence from Micro-level Study on Care Receivers,” (H. Noguchi and S. Shimizutani) *ESRI Discussion Paper Series*, No. 148, Economic and Social Research Institute, Cabinet Office, June 2005.

“Price Expectations of Japanese Households under Deflation: Evidence from Original Survey Data,” (M. Hori and S. Shimizutani) Hitotsubashi University, *Hi-Stat Discussion Paper Series*, No. 98, June 2005.

“The Effectiveness of Bank Recapitalization in Japan,” (H. Montgomery and S. Shimizutani) Hitotsubashi University, *Hi-Stat Discussion Paper Series*, No. 105, June 2005.

“Did Japanese Consumers Become More Prudent During 1998-1999? Evidence From Household Level Data,” (M. Hori and S. Shimizutani) Hitotsubashi University, *Hi-Stat Discussion Paper Series*, No. 109, August 2005.

“Deposit Insurance and Depositor Discipline: Direct Evidence on Bank Switching Behavior in Japan,” (N. Inakura, S. Shimizutani and R. Paprzycki) Hitotsubashi University, *Hi-Stat Discussion Paper Series*, No. 125, October 2005.

【Conferences】

“Social Security and Well-being of the Elderly in Japan,” NBER International Social Security Project (Phase IV), London, May 2004.

“How Do People Cope With a Natural Disaster? Evidence from the Great Hanshin-Awaji Earthquake,” and “Quality and Efficiency of Child Care by Different Management in Okinawa: Evidence from Micro-level Data,” in the Spring meeting of the Japan Economic Association, June 2004.

“Did the Shopping Coupon Program Stimulate Consumption? Evidence from Japanese Micro Data,” and “New Evidence on the Response of Expenditures to Anticipated Income Changes: Panel Data Estimates on Japanese Bonus System,” Gakushuin University, July 2004.

“The Effectiveness of Bank Recapitalization in Japan,” NBER/CEPR/CIRJE/EIJS Japan Project Meeting, September 2004.

“What survived and what collapsed in the long-term employment and wage seniority during the Lost decade?: Evidence from micro-level data,” ESRI International Workshop “Beginning of the new growth,” September 2004.

“Price Expectations of Japanese Households under Deflation: Evidence from Original Survey Data,” Macro/Financial Issues and International Economic Relations: Policy Options for Japan and the United States, University of Michigan, October 2004.

“The Effectiveness of Bank Recapitalization in Japan,” the 9th International Convention of the East Asian Economic Association, Chinese University of Hong Kong, November 2004.

“Long-term Care Insurance and Precautionary Saving: Evidence from Japanese Household-level data,” Workshop on the Role of Social Security in the Era of Changing Family Structure and Working Style with Special Reference on Income Distribution, National Institute of Population and Social Security Research, January 2005.

“Supplier-Induced Demand in Japan’s High-tech Medical Treatment and LTC Market,” The Reform of Social Security System and the Effectiveness of Information Technology (Macro Issues) organized by ESRI, Cabinet Office, February 2005.

“Social Security and Well-being of the Elderly in Japan,” NBER International Social Security Project (Phase IV), Bellagio, Italy, May 2005.

“Aged-Care Support in Japan: Perspectives and Challenges,” and “Supplier-Induced Demand in Japan’s At-home Care Industry: Evidence from Micro-level Study on Care Receivers,” European Conference on Long Term Care, Mannheim, Germany, October 2005.

【Others】

“Consumption and Tax Policy In Japan During the 1990s: Evidence from Household Data,” Ph.D. Dissertation, University of Michigan, July 2002.

Comparative Economic Systems

NISHIZAWA, Tamotsu

Professor / Comparative Economic Systems

Specialization:	History of Economic Thought
Education:	1974 B.A. (Commerce) Chuo University
	1979 M.A. (Social Studies) Hitotsubashi University
Positions held:	1983 Research Associate, Hitotsubashi University
	1985 Lecturer, Osaka City University
	1990 Associate Professor, Hitotsubashi University
	1993 Professor, Hitotsubashi University

Research Topics and Activities

I am currently engaged in studies on (1) the Historical School, Alfred Marshall and Fukuda Tokuzo: diffusion and transformation of the Historical School in Britain and Japan, together with the institutionalization of economics and business studies in Britain and Japan, (2) J. M. Keynes and the British economic policy making, in particular, on industrial rationalization and employment policy between the wars.

Papers and Publications

Books

Itan no Ekonomisuto Gunzo (Economic Heretics: the Birmingham School in the Early Nineteenth Century; in Japanese) Tokyo: Iwanami Shoten, 1994.

Sengo Nihon Keizai to Keizai Doyukai (Post-war Japanese Economy and the Keizai Doyukai; in Japanese) (T. Okazaki, et al.) Tokyo: Iwanami Shoten, 1996.

Edited Books

Igirisu Hyakunen no Seiji Keizaigaku (A Century of British Political Economy; in Japanese) (S. Hattori and T. Nishizawa, eds.) Kyoto: Mineruva Shobo, 1999.

Hitotsubashi University 1875-2000. A 125 Years of Higher Education in Japan (M. Ikema, Y. Inoue, T. Nishizawa, and S. Yamauchi, eds.) London: Macmillan, 2000.

Articles

*"Institutionalization of Economics and Commercial Sciences by Ashley and Marshall: with particular reference to the Faculty of Commerce at Birmingham University," *The Economic Review*, Vol. 42, No. 4, 1991, pp. 153–174.

*"Marshall and Keynes on the Decline of Lancashire Cotton Industry," *The Economic Review*, Vol. 47, No. 4, 1996, pp. 289–300.

*"Diffusion and Transformation of the Historical School: Marshall and Fukuda on the Labour Question," *The Economic Review*, Vol. 49, No. 1, 1998, pp. 13–26.

*“From the Poor Law to the Welfare State: Economists on the Poverty and Unemployment around the Turn of the Century,” *The Economic Review*, Vol. 51, No. 1, 2000, pp. 73–91.

“Keynes and the Treasury on the Rationalization and Employment Policy,” *A Century of British Political Economy* (S. Hattori and T. Nishizawa, eds.) Kyoto: Minerva Shobo, 1999, pp. 74–102.

“The Making of Japan’s Business Elites: Tokyo University of Commerce in its Historical Perspective,” *Japanese Business Success: The Evolution of a Strategy* (T. Yuzawa, ed.) London: Routledge, 1994, pp. 202–224.

“Business Studies and Management Education in Japan’s Economic Development: An Institutional Perspective,” *Management, Education and Competitiveness: Europe, Japan and the United States* (R. P. Amdam, ed.) London: Routledge, 1996, pp. 96–110.

“Educational Change and In-Firm Training in Post-War Japan,” *Japanese Success? British Failure? Comparisons in Business Performance since 1945* (E. Abe and T. Gourvish, eds.) Oxford: Oxford University Press, 1997, pp. 101–120.

“Brentano, Marshall, and Tokuzo Fukuda: the Reception and Transformation of the German Historical School in Japan,” *The German Historical School: The Historical and Ethical Approach to Economics* (Y. Shionoya, ed.) London: Routledge, 2001, pp.155–172.

*“Alfred Marshall on Human Capital and Future Generations,” *The Economic Review* Vol. 53, No. 4, 2002, pp. 305–321.

“New Liberalism and Welfare Economics: British Influences and Japanese Intellectuals Between the Wars - Fukuda Tokuzo and Ueda Teijiro -,” *The History of Anglo-Japanese Relations, 1600-2000; Vol. V, Social and Cultural Perspectives* (G. Daniels and C. Tsuzuki, eds.) Palgrave Macmillan, 2002, pp. 209-219.

“Lujo Brentano, Alfred Marshall és Tokuzo Fukuda,” *Tantörténet és Közgazdaságtudomány. Ünnepi dolgozatok Mátyás Antal professzor* (B. Zsuzsa, ed.) Aula Kiadó Kft, Budapest, 2003, pp. 313–331.

*“The Economics Tripod and the Marshallian School in the Making —With Special Reference to His Industrial Economics— ” *The Economic Review*, Vol. 55 No. 4, October 2004, pp. 358–378.

“Economic Thought of Fukuda Tokuzo —With Special Reference to Welfare Economy and Social Policy—” *The Hitotsubashi Review*, Vol. 132, No. 4, October 2004, pp. 1–29.

Others

【 Working Paper 】

“The Letters between John Hicks and Ursula Webb September-December, 1935,” (C. Marcuzzo, E. Sanfilippo, T. Hirai, and T. Nishizawa) Working Paper No. 207, Institute for Economic and Business Administration Research, University of Hyogo, January 2006, pp. xxv+ 159.

【 Conference Presentations 】

“The Role of Historical Thinking in the Making of Economic Science in Japan,” The XIII Congress of the International Economic History Association, Buenos Aires, 22-26 July 2002.

“Economics Tripos and the Marshallian School of Economics in the Making: Future of Economics 100 Years Ago,” Paper presented at Cambridge Journal of Economics Conference ‘Future of Economics’, Celebrating 100 years of Cambridge Economics, Cambridge (UK) 17-19 September 2003.

“Economics Tripos and the Marshallian School of Economics in the Making: in particular reference to his industrial economics,” Paper presented at the Workshop on Cambridge School of Economics, Hitotsubashi University, 6-7 December 2003.

“Alfred Marshall and W.J. Ashley on Education of Businessmen and ‘Science of Business’,” Paper for the 8th Conference of the European Society of History of Economic Thought, Treviso, Italy, 26-29 February 2004.

“The Historical School and the Making of Economic Science in Japan,” History of Economic Thought Society of Australia Conference, 6-8 July, 2005.

“Fukuda’s Welfare Economic Studies and Its German and English Connections — Welfare Economics and the Welfare State—,” Workshop on the Cambridge School of Economics, Hitotsubashi University, 20th-21st, March 2006.

TSURU, Tsuyoshi

Professor / Comparative Economic Systems

Specialization:	Labor Economics, Industrial Relations, Human Resource Management
Education:	1977 B.A. (Economics) Osaka City University
	1979 M.A. (Economics) Hitotsubashi University
	1982 Completed Dr. course work (Economics) Hitotsubashi University
	2002 Dr. (Economics) Hitotsubashi University
Positions held:	1982 Lecturer, Institute of Economic Research, Hitotsubashi University
	1985 Associate Professor, Institute of Economic Research, Hitotsubashi University
	1995 Professor, Institute of Economic Research, Hitotsubashi University
	1985–1987 Visiting Researcher, Department of Economics, University of Massachusetts; concurrently Visiting Researcher, Osnabruck University
	1990–1990 Visiting Researcher, Sloan School of Management, Massachusetts Institute of Technology
	2003–2003 Visiting Researcher, Department of History, Northwestern University
	2005–2006 Freeman Visiting Professor, Department of Economics, University of California, Berkeley

Research Topics and Activities

My current research areas include: (1) analysis of the structure and transformation of the Japanese personnel system; (2) institutional and quantitative analysis of industrial relations in Japan; and (3) analysis of innovation and evolution in production systems and firm organizations. As regards the Japanese personnel system, I have investigated not only institutions and processes, but also outcomes. That is to say, I have analyzed intrafirm wage and promotion differentials, using data from employers and employees. In the second area, in order to expand on studies of industrial relations in union firms (which have already been intensively analyzed), I have focused in particular on labor relations in nonunion firms. In the case of the production system and firm organization, I have focused on the electrical and electronics industries, rather than on the auto industry, due to the current and increasing importance of the former in the ongoing information technology revolution. I have conducted in-depth case studies of workplace and organizational innovations. I have applied my knowledge and research findings to the formation of public policy and business strategy as a member of several research committees sponsored by, among others, Metropolitan Tokyo and the Japan Productivity Center for Socio-economic Development.

Papers and Publications

Books

Roushi Kankei no Non Yunionka — mikuroteki seidoteki bunseki (The Nonunionization of Labor Relations: Micro and Institutional Analysis; in Japanese) Tokyo: Toyo Keizai Shinposha, 2002.

Nihon Kigyō no Jinji Kaikaku — jinji data ni yoru seikashugi no kenshō (Transforming Incentives: An Empirical Analysis of Pay for Performance Using Personnel Data; in Japanese) (T. Tsuru, M. Abe, and K. Kubo) Tokyo: Toyo Keizai Shinposha, March 2005.

Edited Books

Making Economies More Efficient and More Equitable: Factors Determining Income Distribution (T. Mizoguchi, N. Takayama, M. Kuboniwa, and T. Tsuru, eds.) Tokyo: Kinokuniya and Oxford University Press, 1991.

Seisan Sisutemu no Kakushin to Shinka — nihonkigyō niokeru seruseisan hōshiki no shintō (The Evolution and Refinement of Production Systems: The Diffusion of Cell Production in Japanese Enterprises; in Japanese) Tokyo: Nihon Hyoron Sha, 2001.

Dejitaruka Jidai no Soshiki Kakushin — kigyō shokuba no henyō wo kenshō suru (Organizational Restructuring in the Age of Digital Innovation: Tracing the Evolution of Japanese Workplace and Firm; in Japanese) (K. Odaka and T. Tsuru, eds.) Tokyo: Yuhikaku, 2001.

Sentaku to Shūchū — nihon no denki jōhō kanren kigyō niokeru jittai bunseki (Selecting and Focusing: An Empirical Analysis of Electronics and Information Technology Firms; in Japanese) (T. Tsuru, and Denki Rengo Research and Information Center, eds.) Tokyo: Yuhikaku, 2004.

Articles

*“Long-term Shifts in the Reserve Army Effect and Change in Collective Bargaining Systems: A U.S.-Japan Comparison,” (In Japanese) *The Economic Review*, Vol. 41, No. 2, April 1990, pp. 166–181.

*“The Reserve Army Effect, Unions, and Nominal Wage Growth,” *Industrial Relations*, 30-2, Spring 1991, pp. 251–270.

“Unit Labor Costs, the Reserve Army Effect, and the Collective Bargaining System: A.U.S. -Japan Comparison,” *Making Economies More Efficient and More Equitable: Factors Determining Income Distribution* (T. Mizoguchi et al., eds.) Kinokuniya and Oxford University Press, 1991, pp. 407–435.

*“Change in the Inter-Industry Wage Spillover Effect of Shunto,” (In Japanese) *The Economic Review*, Vol. 43, No. 3, July 1992, pp. 214–224.

“Wage Spillovers under the Spring Offensive System in Japan,” *Mondes en Développement*, 20-79/80, 1992, pp. 21–29.

*“Causes of the Declining Labor Organization Rate in Japan,” (In Japanese) *The Economic Review*, Vol. 45, No. 1, January 1994, pp. 53–68.

“The Social Structure of Accumulation Approach and the Regulation Approach: A US-Japan Comparison of the Reserve Army Effect,” *Social Structures of Accumulation: The Political Economy of Growth and Crisis* (D. M. Kotz et al., eds.) Cambridge University Press, 1994, pp. 274–291.

- *“Member Participation in Union Activities in Local Public Sector Unions: The Case of Union A in Tokyo and Kanagawa,” (In Japanese) *The Economic Review*, Vol. 46, No. 4, October 1995, pp. 323-333.
- “The Distancing of Workers from Labor Unions in Contemporary Japan,” (In Japanese) *Japan’s Employment System and Labor Market* (T. Inoki and Y. Higuchi, eds.) Nihon Keizai Shinbunsha, 1995, pp. 175–195.
- *“The Limits of Enterprise Unionism: Prospects for Continuing Union Decline in Japan,” (T. Tsuru and J. B. Rebitzer) *British Journal of Industrial Relations*, Vol. 33, No. 3, September 1995, pp. 459–492.
- *“Labor-Management Relations in Nonunion Enterprises: Voice, Participation, and Wage Determination,” (In Japanese) *The Economic Review*, Vol. 48, No. 2, April 1997, pp. 155-175.
- “The Present State of Evaluation Systems in Enterprises,” (In Japanese) *Rodo Hogaku Kenkyu Kaiho*, No. 2143, October 1998, pp. 1–26.
- *“Recent Changes in Incentive Mechanisms of Japanese Firms: Evidence from a New Survey of Personnel Managers,” (In Japanese) (T. Tsuru, M. Morishima, and Y. Okunishi) *The Economic Review*, Vol. 50, No. 3, July 1999, pp. 259–283.
- “Japanese Firms Have Widened Intrafirm Compensation Differentials among Employees,” (In Japanese) *Chingin Jijyo*, No. 2350, October 1999, pp. 9–15.
- “Current Reforms of the Personnel System and Future Prospects of the Industrial Relations,” (In Japanese) *Sanseiken Forum*, No. 43, Summer 1999, pp. 15–20.
- “Nonunion Employee Representation in Japan,” (T. Tsuru and M. Morishima) *Nonunion Employee Representation; History, Contemporary Practice, and Policy* (B. E. Kaufman and D. G. Taras, eds.) New York: M. E. Sharpe, 2000, pp. 386–409.
- *“Reactions of Employees to Personnel Evaluations and Wage Differentials: Case Study of a Manufacturing Firm,” (In Japanese) *The Economic Review*, Vol. 52, No. 2, April 2001, pp. 143–156.
- “Organizational Innovation in the Japanese Enterprise: Production Systems, Information Technology, and Personnel Systems from a Perspective of Complementarity,” (In Japanese) (T. Tsuru and K. Isa) *Dejitaruka jidai no soshiki kakushin — kigyō shokuba no henyō wo kenshō suru* (Organizational Restructuring in the Age of Digital Innovation: Tracing the Evolution of Japanese Workplace and Firm; in Japanese) (K. Odaka and T. Tsuru, eds.) Yuhikaku, 2001, pp. 65-92.
- *“Cell Production and Workplace Innovation in Japan: Toward a New Model for Japanese Manufacturing?” (K. Isa and T. Tsuru) *Industrial Relations*, Vol. 41, No. 4, October 2002, pp. 548–578.
- *“Pay Structures and the Transformation of Japanese Firms: An Empirical Analysis of Performance and Pay Using Personnel Data,” (in Japanese) (T. Tsuru, M. Abe, and K. Kubo) *The Economic Review*, Vol. 54, No. 3, 2003, pp. 264–285.

*“ ‘Buyout’ and Adverse Selection in Employment Adjustment: Evidence from Personnel Data,” (in Japanese) *The Economic Review*, Vol. 56, No. 1, January 2005, pp. 42–52.

Others

【Discussion Papers】

“Cell Production and Workplace Innovation in Japan: Toward a New Model for Japanese Manufacturing?” (K. Isa and T. Tsuru) *Discussion Paper Series A*, No. 360, The Institute of Economic Research, Hitotsubashi University, January 1999.

“Organizational Innovations in Japanese Firms: Workplace Innovations, IT Adoption, and Performance-based HR Systems,” (T. Tsuru and K. Isa) *Discussion Paper Series A*, No. 385, The Institute of Economic Research, Hitotsubashi University, January 2000.

【Seminar Reports】

“Myths and Realities of Wage Reform: Evaluating “Pay for Performance” in the Japanese Firm,” Institute of Industrial Relations and the Center for Japanese Studies, University of California, Berkeley, February 6, 2006.

“Myths and Realities of Wage Reform: Evaluating “Pay for Performance” in the Japanese Firm,” Department of Economics, Temple University, February 9, 2006.

【Lecture】

Department of Economics, University of California, Berkeley, Fall 2005 semester, Economics 190 “Japanese Employment System and Firm Organization in Comparative Perspective”.

IWASAKI, Ichiro

Associate Professor / Comparative Economic Systems

Specialization:	Transition Economies, Comparative Economic Systems
Education:	1988 B.A. (Economics) Chiba University 1997 M.A. (Economics) Hitotsubashi University 2001 Dr. (Economics) Hitotsubashi University
Positions held:	1988 Joined the Ministry of Foreign Affairs (MOFA), Japan 1989 Attache, Japanese Embassy in London, the United Kingdom 1990 Secretary, Japanese Embassy in Moscow, USSR (Russian Federation) 1994 Retired from MOFA 2000 Research Associate, Department of Economics, Hitotsubashi University 2001 Research Fellow, Institute of Russian & East European Economic Studies, Japan Association for Trade with Russia & Central-Eastern Europe 2002 Lecturer, Institute of Economic Research, Hitotsubashi University 2004 Associate Professor, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

I am currently working on the following 5 research topics and projects: (a) comparative institutional analysis of joint-stock companies in transition economies, (b) EU enlargement and its impact on FDI in Central and Eastern Europe, (c) comparative analysis of the transition economies of the Central Asian states, (d) compilation of long-term statistical databases of Central Asia and the Caucasus, and (e) intergenerational issues in Central Asia and Hungary.

Papers and Publications

Books

Chuo Asia Taisei Koukeizai no Seido Bunseki: Seifu-Kigyo kan Kankei no Shinka to Keizai Seika (An Institutional Analysis of Transition Economies in Central Asia: Evolution of the Government-Business Relationship and Economic Performance; in Japanese) Tokyo: University of Tokyo Press, November 2004.

Exploring Russian Corporations: Interim Report on the Japan-Russia Joint Research Project on Corporate Governance and Integration Processes in the Russian Economy (T. G. Dolgopyatova and I. Iwasaki) IER Discussion Paper No. B35, Institute of Economic Research of Hitotsubashi University, Tokyo, February 2006.

Edited Books

Corporate Governance in Transition Economies Part I: The Case of Russia (S. Ikemoto and I. Iwasaki, eds.) IER Discussion Paper No. B29, Institute of Economic Research, Hitotsubashi University, Tokyo, January 2004.

Gendai Chuo Asia ron: Henbou suru Seiji/Keizai no Shinzou (Contemporary Central Asia; in Japanese) (I. Iwasaki, T. Uyama, and H. Komatsu eds.) Tokyo: Nippon Hyoron-Sha, August 2004.

Corporate Governance in Transition Economies Part II: The Case of Hungary (I. Iwasaki, ed.) IER Discussion Paper No. B31, Institute of Economic Research, Hitotsubashi University, Tokyo, January 2005.

Articles

*“Diversification of Industrial Organization and Corporate Governance in the Republic of Kazakhstan: A Case Study on the Government-Business Relationship in Transition,” (in Japanese) *Slavic Studies*, No. 48, 2001, pp. 29–65.

*“Post-Soviet Industrial System and Enterprise Reform in Turkmenistan,” (in Japanese) *Russian Studies*, No. 33, 2001, pp. 118–133.

“Transition to a Market Economy in Tajikistan: Policy Assessment,” (in Japanese) *Monthly Bulletin on Trade with Russia & East Europe*, Vol. 47, No. 1, 2002, pp. 50–76.

*“Government-Business Relationship and Economic Performance in Central Asia: Comparative Institutional Analysis,” (in Japanese) *Ajia Keizai* (Asian Economies), Vol. 43, No. 3, 2002, pp. 29–49.

*“The State Budget Compilation Process in Russia: Institutional Framework and Practice,” *Post-Communist Economies*, Vol. 14, No. 3, 2002, pp. 301–319.

*“Observations on Economic Reform in Tajikistan: Legislative and Institutional Framework,” *Eurasian Geography and Economics*, Vol. 43, No. 6, 2002, pp. 493–504.

*“Restructuring of Industrial Technology in Transition Economies,” (in Japanese) (S. Nagaoka and I. Iwasaki) *Bulletin of the Japan Association for Comparative Economic Studies*, Vol. 40, No. 1, 2003, pp. 1–17.

*“Legislative Structure of Russian Firm,” (in Japanese) *The Economic Review*, Vol. 54, No. 3, 2003, pp. 223–236.

*“The Governance Mechanism of Russian Firms: Its Self-enforcing Nature and Limitations,” *Post-Communist Economies*, Vol. 15, No. 4, 2003, pp. 503–531.

*“Evolution of the Government-Business Relationship and Economic Performance in the Former Soviet States: Order State, Rescue State, Punish State,” *Economics of Planning*, Vol. 36, No. 3, 2004, pp. 223–257.

“Foreign Direct Investment and Corporate Restructuring in Hungary,” *Hitotsubashi Journal of Economics*, Vol. 45, No. 2, 2004, pp. 93–118.

*“Regional Distribution of Foreign Direct Investment in Russia,” (I. Iwasaki and K. Suganuma) *Post-Communist Economies*, Vol. 17, No. 5, June 2005, pp. 153–172.

*“Private Pension Funds in Hungary: Politics, Institutions, and Performance,” (I. Iwasaki and K. Sato) *Acta-Oeconomica*, Vol. 55, No. 3, August 2005, pp. 287–315.

Others

【Conference Presentations】

“Demographic Changes and Labor Market in Kazakhstan: A Comment,” The Project on Intergenerational Equity 4th International Workshop on “Demographic Changes and Labor Markets in Transition Economies,” at Sano-shoin, Kunitachi City, February 2004.

“Foreign Direct Investment and Corporate Restructuring in Hungary,” The International Workshop on Corporate Governance in Transition Economies: The Case of Hungary, Institute of Economic Research, Hitotsubashi University, November 2004.

“Private Pension Funds in Hungary: Politics, Institutions, and Performance,” The 5th PIE International Workshop “Economics of Intergenerational Equity in Transition Economies,” (I. Iwasaki and K. Sato) Institute of Economic Research, Hitotsubashi University, March 2005.

“Evolution of Corporate Governance in Russia,” The Japanese-Hungarian Joint Workshop on “Corporate Finance and Governance in Eastern and Central Eastern Europe,” Institute of Economics, Hungarian Academy of Sciences: Budapest, July 2005.

“Corporate Governance in Bulgarian Companies: A Comment,” Panel VI. 15 “Corporate Governance in Transition Economies in Comparative Perspective,” ICCEES VII World Congress “Europe — Our Common Home?” International Council for Central and East European Studies: Berlin, July 2005.

“Corporate Restructuring and the Role of Foreign Direct Investment in Hungary,” The First International Workshop of Joint Study Group “EU Economy” of EUIJ Tokyo Consortium, Hitotsubashi University: Tokyo, September 2005.

“Enterprise Restructuring and Corporate Governance in Russia,” the Autumn Open Seminar of Hitotsubashi University “Russian Economy, Now” Hitotsubashi University: Tokyo, October 2005.

【 Discussion Papers 】

“Transition Strategies and Economic Performance in the Former Soviet States: A Comparative Institutional View,” *IER Discussion Paper Series A*, No. 433, Institute of Economic Research, Hitotsubashi University, Tokyo, January 2003.

“Private Pension Funds in Hungary: Politics, Institutions, and Performance,” (I. Iwasaki and K. Sato) *PIE Discussion Paper*, No. 255, March 2005, 27 pp.

“A Quantitative Survey of Corporate Governance in Russia,” *EACES Working Paper*, No. 3, European Association for Comparative Economic Studies, April 2005.

【 Others 】

“Comparative Study on Transition Economies of Central Asia,” (in Japanese) Doctoral Dissertation, Hitotsubashi University: Tokyo, 2001.

“Industrial Development under the Soviet Planned Economy,” (in Japanese) *60 Chapters to know Central Asia* (T. Uyama ed.) Tokyo: Akashi Shoten, 2003, pp. 82–86.

“Transition to a Market Economy I: Legislation, Liberalization, and Privatization,” (in Japanese) *60 Chapters to know Central Asia* (T. Uyama ed.) Tokyo: Akashi Shoten, 2003, pp. 254–258.

“Transition to a Market Economy II: Diversification and Performance of Economic Systems,” (in Japanese) *60 Chapters to know Central Asia* (T. Uyama ed.) Tokyo: Akashi Shoten, 2003, pp. 259–263.

“Corporate Law and Governance System in Russia,” *Beyond Transition* (World Bank), Vol. 15, No. 1, 2004, p. 11.

“Lessons from Transition Strategies of Post-Communist States,” (in Japanese) *NIRA Policy Research*, Vol. 18, No. 11, 2005, pp. 74–77.

SUGIURA, Fumikazu

Lecturer / Comparative Economic Systems

Specialization:	Economics of Transition, Comparative Economic Systems
Education:	1993 B.A. (Liberal Arts) University of Tokyo
	1995 M.A. (Economics) Hitotsubashi University
	2003 Dr. (Economics) Hitotsubashi University
Positions held:	2004 Lecturer, Institute of Economic Research, Hitotsubashi University

■ Research Topics and Activities

I have studied the development in the transition economies, especially in the Russian Federation. To examine the economic turmoil experienced in those economies in 1990s helps us to understand the necessary factors facilitating the function of the capitalist economy. First, they had to establish market institutions with the bases of private ownership; second, their economies had to be integrated into the world capitalist market. In this sense I am interested in the important issues such as financial sector development in those countries and the role of financial institutions in promoting market relations in those economies. Those issues should be taken into account not only in the transition economies but also in the developing countries. I have also an interest in the Development Economics with the ample knowledge of Russian experience.

■ Papers and Publications

Books

Rosia Keizai 10-nen no Kiseki: Shijoukeizai-ka ha Seikou Shitaka (Russian Transition to A Market Economy: The First Ten Years; in Japanese) (H. Futamura, Y. Konno, F. Sugiura, and Y. Otsubo) Kyoto: Minerva Shobo, September 2002.

Watashitachi no Kokusaikeizai: Mitsumeyou, Kangaeyou, Sekainokoto (International economics and our world: Let's watch and think about our world; in Japanese) (International Economics Group of the Tokyo Keizai University) Tokyo: Yuhikaku, September 2003.

Edited Book

New Generation of Russian Economic Studies (K. Kumo and F. Sugiura, eds.) IER Discussion Paper No. B34, Institute of Economic Research of Hitotsubashi University, vi+107pp, January 2006.

Articles

“Pension Scheme Reform in the Former Soviet Union: The case of Kazakhstan,” (in Japanese) *Bulletin of Research Institute of Economic Science*, No. 29, College of Economics, Nihon University, 2000.

“Reconsideration of Russia’s Inter-enterprise Arrears,” (in Japanese) *The Hitotsubashi Review*, Vol. 125, No. 6, June 2001, pp. 104–124.

“Progress in Transition toward a Market Economy in Russia: An Analysis of Budget Reform and the Financial Sector Development,” (in Japanese) *Bulletin of Research Institute of Economic Science*, No. 32, College of Economics, Nihon University, March 2002, pp. 24–71.

“Russia’s Non-payment Problem in the 1990s: Payment Relations between Government and Enterprises,” (in Japanese) *Bulletin of the Japan Association for Comparative Economic Studies*, Vol. 39, March 2002, pp. 69–81.

“Non-payment of Wages in Russia,” (in Japanese) *Slavic Studies*, Vol. 50, Hokkaido University, March 2003, pp. 177–202.

*“Economic Developments in the Trans-Caucasian Countries under the Soviet Regime,” (Y. Nishimura and F. Sugiura) *The Economic Review*, Vol. 56, No. 1, January 2005, pp. 53–68.

*“Recent Development of Corporate Finance in the Russian Federation,” *New Generation of Russian Economic Studies* (K. Kumo and F. Sugiura, eds.) *IER Discussion Paper*, No. B34, Institute of Economic Research of Hitotsubashi University, Tokyo, January 2006, pp. 65–85.

“The eastward expansion of European capital from the viewpoint of new and prospective EU member states,” *Conflict and Settlement in Europe* (S. Yamauchi, R. Oshiba, and K. Ochiai, eds.) Centre for New European Research, Hitotsubashi University, March 2006, pp. 136–158.

Others

“A Lecture on New Developments in Pension Reform in the Transition Economies,” Japan International Cooperation Agency (JICA)’s Training Programme for the Technocrats from South and Eastern European countries, December 21, 1999.

“A Lecture on Recent Developments in the Financial Sector Reform in the Transition Economies,” JICA’s Training Programme for Technocrats from Romania, October 25, 2000.

“A Lecture on Recent Developments in the Transition Economies: A View from Japanese Expert,” JICA’s Training Programme for Technocrats from Central and Eastern European countries, September 9, 2002.

“Study on the Process of Economic Transition to a Market Economy in Russia: The Occurrence and Development of Non-payment Crisis,” Doctoral Dissertation, 2003.

“A Lecture on Recent Developments in the Financial Sector Reform and Issues of Exchange Rate in the Former Soviet Union,” JICA’s Training Programme for Technocrats from Tajikistan, February 19, 2003.

“A Lecture on Recent Developments in the Financial Sector Reform and Issues of Exchange Rate in the Transition Economies,” JICA’s Training Programme for Technocrats from Romania, March 1, 2004.

“Achievements and Issues Left Unsolved,” in the Report requested by MOFA Japan, Middle- and Long- Term Perspective of Russian Economy, Research Institute for Peace and Security, March 2005.

“Corporate finance mechanisms in transition economies: with special emphasis on Russia,” presented in the Japanese-Hungarian Workshop on “Corporate Finance and Governance in Eastern and Central Eastern Europe,” organized by the Institute of Economics, Hungarian Academy of Sciences on 17 July 2005.

“Evolution of Corporate Control Models in Russian Companies: A Comment,” Panel VI. 15 “Corporate Governance in Transition Economies in Comparative Perspective,” ICCEES VII World Congress “Europe? Our Common Home?” International Council for Central and East European Studies: Berlin, July 2005.

“The Eastward Expansion of European Capital from the Viewpoint of New and Prospective EU Member States,” presented in the international workshop on “Conflict and Settlement in Europe,” organized by the 21st COE program at Hitotsubashi University on 23 September, 2005.

“Corporate Finance in Russia: the New Role of Banking Sector,” presented in the “Symposium on Russian Economy: Strategy for Long-Term Development and Perspective of Development in the Russian Far East,” organized by the Cabinet Office of the Government of Japan and the Nihonsougou Institute on 29 March 2006.

Economic Systems Analysis

TAKAYAMA, Noriyuki

Director of the Institute, Professor / Economic Systems Analysis

Specialization:	Applied Economics, Microdata Analysis
Education:	1972 M.A. (Economics), University of Tokyo
	1982 Dr. (Economics), University of Tokyo
Positions held:	1976 Lecturer, Musashi University
	1978 Associate Professor, Musashi University
	1980 Associate Professor, Institute of Economic Research, Hitotsubashi University
	1990 Professor, Institute of Economic Research, Hitotsubashi University
	2005– Director of the Institute, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

I am currently engaged in microdata analyses of Japan's aging and declining population. My particular interest is the economics of pensions. I am also the Director General of a research project on intergenerational equity (PIE) that was begun in October 2000, the main theme of which is setting options for the fair distribution of well-being among different generations.

I sit on the National Advisory Committees on Tax as a specialist member. I had also served as chairman of JICA's Steering Committee on Supporting the Uzbek Transition to a Market Economy, visiting Uzbekistan every year.

Papers and Publications

Books

Equity and Poverty under the Rapid Economic Growth: The Japanese Experience (T. Mizoguchi and N. Takayama) Tokyo: Kinokuniya, 1984.

The Greying of Japan: An Economic Perspective on Public Pensions, Tokyo: Kinokuniya, and Oxford: Oxford Univ. Press, 1992.

The Morning After in Japan: Its Declining Population, Too Generous Pensions and a Weakened Economy, Tokyo: Maruzen Co. Ltd. 1998.

Edited Books

Taste of Pie: Searching for Better Pension Provisions in Developed Countries, Tokyo: Maruzen, March 2003.

Pensions in Asia: Incentives, Compliance and Their Role in Retirement, Tokyo: Maruzen, February 2005.

Articles

*"Poverty, Income Inequality and Their Measures: Prof. Sen's Axiomatic Approach Reconsidered," *Econometrica* 47(3), 1979, pp. 747–759.

*“Household Asset- and Wealthholdings in Japan,” *Aging in the US and Japan* (Y. Noguchi and D. A. Wise, eds.) Chicago: Univ. of Chicago Press, 1994, pp. 85–108.

*“Household Saving Behavior in Japan,” (N. Takayama and Y. Kitamura) *International Comparisons of Household Saving* (J. Poterba, ed.) Chicago: Univ. of Chicago Press, 1994, pp. 125–167.

*“Gradual Retirement in Japan: Macro Issues and Policies,” *Gradual Retirement in the OECD Countries* (L. Delsen and G. Reday-Mulvey, eds.) Dartmouth Publishing, 1996, pp. 135–149.

*“Possible Effects of Aging on the Equilibrium of the Public Pension System in Japan,” *European Economy: Report and Studies*, No. 3, 1996, pp. 153–194.

*“Lessons from Generational Accounting in Japan,” (N. Takayama and Y. Kitamura) *American Economic Review*, 89(2), May 1999, pp. 171–175.

“Demographic Changes, Economic Downturn and the Pension Reform Debate in Japan,” *Social Security and Social Development in East and Southeast Asia* (P. Saunders, ed.) SPRC Reports and Proceedings, No. 143, Univ. of New South Wales, Sidney, Australia, August 2000.

*“Pension Reform in Japan at the Turn of the Century,” *The Geneva Papers on Risk and Insurance*, 26(4), October 2001, pp. 565–574.

*“Household Savings in Japan Revisited,” (Y. Kitamura, N. Takayama, and F. Arita) *Research in Economics*, 55(2), October 2001, pp. 135–153.

*“Recent Pension Debates and World-wide Pension Trends,” (in Japanese) *The Economic Review*, Vol. 53, No. 3, 2002, pp. 268–284.

*“Never-ending Reforms of Social Security in Japan,” *International Social Security Review*, Vol. 55(4) October 2002, pp. 11–22.

“Pension Arrangements in the Oldest Country: The Japanese Case,” *Taste of Pie: Searching for Better Pension Provisions in Developed Countries* (N. Takayama, ed.) Tokyo: Maruzen, March 2003, pp. 185–217.

“Changes in the Japanese Pension System,” *Japan Echo*, 31(5), October 2004, pp. 9–12.

*“Pension Reform of PRC: Incentives, Governance and Policy Options,” *Economic Review*, 56(4), October 2005, pp. 289–303.

*“Reforming Social Security in Japan: Is NDC the Answer?” *Pension Reform: Issues and Prospect for Non-financial Defined Contribution (NDC) Schemes* (R. Holzmann and E. Palmer, eds.) World Bank, Feb. 2006, pp. 639–647.

Others

【 Conference Presentations 】

“Japanese Social Security Pensions in the Twenty-first Century,” Presented at the International Seminar on Pensions held at Hitotsubashi University, Tokyo, 5–7 March 2001.

“The Keynote Address: Reform of Public and Private Pensions in Japan,” The Keynote Address Presented at the 9th Annual Colloquium of Superannuation Researchers on Reform of Superannuation and Pensions, the Univ. of New South Wales, Sydney, Australia, July 2001.

“An Evaluation of Korean National Pension Scheme with a Special Reference to Japanese Experience,” a paper submitted to the Proceedings of the International Symposium for Sharing Productive Welfare Experience, under the auspices of the Ministry of Health and Welfare of Korea and the World Bank, held at Seoul, September 2001.

“Taste of Pie: What Matter in Japanese Public Pensions?” a paper submitted to the Global Horizons Seminar on Pensions and Lifetime Savings, held at House Ways and Means Committee Room, Capitol Hill, Washington DC, 24 May 2002, sponsored by the Heritage Foundation and the Smith Institute.

“The Keynote Address: Pension Reform of PRC—Major Issues and Policy Options,” a paper presented at the workshop on Pension Reform of PRC, jointly organized by the MOLSS and ADBI at Dalian, 10 January 2003.

“A Balance Sheet Approach to Reforming Social Security Pensions in Japan: Is NDC the Answer,” a paper submitted to the WB&RFV Conference on NDC Pensions, Sweden, 28-30 September 2003.

“The Japanese Public Pension System: What Went Wrong and What Reform Measures We Have,” a paper presented at the conference on Japan and Italy: Economic Performances and Policies Compared, Bocconi University, Italy, 9-10 October 2003.

“The Japanese Pension System: How It Was and What It Will Be,” a paper presented at International Conference on Pensions in Asia: Incentives, Compliance and Their Role in Retirement, organized by PIE and COE/RES, Tokyo, 23-24 February 2003.

“The Balance Sheet of Social Security Pensions in Japan,” a paper presented at the International Workshop on the Balance Sheet of Social Security Pensions, HCC, Tokyo, 1-2 November 2004.

“Interview with Dr. Noriyuki Takayama,” at the AARP Headquarter, Washington D.C., released on 3rd October, 2005.

“Population Aging and Its Impacts on Pension Funding,” a paper presented at Fudan University, 25-26 August 2005.

【Others】

“Summary Comments by Rapporteur,” Stated at the OECD-ILO Workshop on Pension Reforms, Paris, December 1997.

“DC Scheme Better Tailored to Suit Modern Corporate Japan,” *The Nikkei Weekly*, September 3, 2001.

KANOH, Satoru

Professor / Economic Systems Analysis

Specialization:	Statistics, Econometrics
Education:	1973 B.Sc. (Engineering) Kyoto University
	1975 M.Sc. (Engineering) Kyoto University
	1978 Dr. (Engineering) Kyoto University
Positions held:	1978 Associate Professor, Yokohama National University
	1991 Professor, Yokohama National University
	2000 Professor, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

My research primarily concerns the applications of statistics and econometrics. I am currently interested in the following three topics. First, in view of the fact that statistical micro data are not easily available for researchers in Japan, I am studying the problem of privacy disclosure when such micro data are disseminated for public use. Second, I have been attempting to quantify living standards and inequalities in Tanzania based on limited amounts of published data, and to evaluate the efficiency of Japanese ODA. Finally, I am trying to improve economic forecasting by combining various types of econometric models.

Papers and Publications

Articles

- *"How to Estimate a Probit from Inconsistently Aggregated Data," *The Economic Studies Quarterly*, Vol. 28, No. 2, 1977.
- *"The Reduction of the Width of Confidence Bands in Linear Regression," *Journal of the American Statistical Association*, Vol. 83, No. 401, 1988, pp. 116–122.
- *"Statistical Reconsideration of the EPA Diffusion Index," *Journal of the Japanese and International Economies*, Vol. 4, No. 2, 1990, pp. 139–156.
- *"Categorical Control in Regression," (T. Sawa and S. Kanoh) *Journal of the American Statistical Association*, Vol. 71, No. 354, 1976, pp. 361–365.
- *"What Can we Infer from a Single Proportion?" (S. Kanoh and T. Sawa) *International Economic Review*, Vol. 17, No. 3, 1976.
- *"One-Sided Simultaneous Confidence Bound in Linear Regression," (S. Kanoh and Y. Kusunoki) *Journal of the American Statistical Association*, Vol. 79, No. 387, 1984, pp. 715–719.

*“A Method of Measuring the Inflationary Expectations Based on Categorical Survey Data,” (S. Kanoh and Z. D. Li) *Journal of the Business and Economic Statistics*, Vol. 8, No. 4, 1990.

“Extracting Actuality from Judgement: A New Index of the Business Cycle,” (S. Kanoh and S. Saito) *BOJ Monetary and Economic Studies*, Bank of Japan, Vol. 12, No. 1, 1994.

*“Objectives of Japanese Monetary Policy,” (K. Asako and S. Kanoh) *The Economic Review*, Vol. 48, No. 4, 1997, pp. 351–367.

*“On the Land Price Formation: Bubble and Option,” (S. Kanoh and H. Murase) *The Japanese Economic Review*, Vol. 50, No. 2, 1999, pp. 212–226.

*“Analysis of the Business Cycle Using Probability Models –the DFM and Possible Future Development–,” (in Japanese) *The Economic Review*, Vol. 53, No. 2, 2002, pp. 173–187.

*“Labor Force Survey and Rotation Sampling,” (in Japanese) *Proceedings of the Institute of Statistical Mathematics*, Vol. 51, No. 2, 2003, pp. 199–222.

*“Land Price Formation in Asia,” (in Japanese) *The Economic Review*, Vol. 54, No. 4, October 2003, pp. 327–335.

Others

【 Discussion Papers 】

“An Extension of the Markov-Switching Model with Time-Varying Transition Probabilities: Bull-Bear Analysis of the Japanese Stock Market,” (A. Isogai, S. Kanoh, and T. Tokunaga) *Hi-Stat DP series*, No. 43, November, 2004.

“A Further Extension of Duration Dependence Models,” (A. Isogai, S. Kanoh and T. Tokunaga) *Hi-Stat DP series*, No. 127, November, 2005.

“Listening to the Market: Estimating Credit Demand and Supply from Survey Data,” (S. Kanoh and C. Pumpaisanchai) *Hi-Stat DP series*, No. 137, February, 2006.

【 Conference Presentation 】

“A Further Extension of Duration Dependence Models,” (A. Isogai, S. Kanoh and T. Tokunaga) International Conference on Forecasting Financial Markets, June 3, 2005, Marseilles.

ASAKO, Kazumi

Professor / Economic Systems Analysis

Specialization:	Macroeconomics, Japanese Economy
Education:	1974 B.A. (Economics) University of Tokyo
	1979 Ph.D. (Economics) Yale University
Positions held:	1980 Assistant Professor, Institute of Socio-Economic Planning, University of Tsukuba
	1983 Associate Professor, Department of Economics, Yokohama National University
	1993 Professor, Department of Economics, Yokohama National University
	1995 Professor, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

My main research area is macroeconomics and empirical analysis of the Japanese economy. I am currently involved in projects on monetary and fiscal policies, statistical issues in identifying business cycles, and the sustainability of government deficits. My other areas of interest include: accumulation of social overhead capital, global warming, and policy measures for increasing the population of younger generations.

Papers and Publications

Book

Makuro Anteika Seisaku to Nihon Keizai (Macro Stabilization Policy and the Japanese Economy; in Japanese) Tokyo: Iwanami Shoten, 2000.

Articles

*“Environmental Pollution in an Open Economy,” *The Economic Record*, Vol. 55, No. 151, December 1979, pp. 359–367.

*“Economic Growth and Environmental Pollution under the Max-Min Principle,” *Journal of Environmental Economics and Management*, Vol. 7, No. 3, September 1980, pp. 157–183.

*“Heterogeneity of Labor, the Phillips Curve, and Stagflation,” *The Economic Studies Quarterly*, Vol. 32, No. 2, August 1981, pp. 117–134.

*“Rational Expectations and the Effectiveness of Monetary Policy with Special Reference to the Barro-Fischer Model,” *Journal of Monetary Economics*, Vol. 9, No. 1, January 1982, pp. 99–107.

*“The Utility Function and the Superneutrality of Money on the Transition Path,” *Econometrica*, Vol. 51, No. 5, September 1983, pp. 1593–1596.

-
- *“On the Optimal Short-Run Money-Supply Management under the Monetarist Long-Run Money-Supply Rule,” *The Economic Studies Quarterly*, Vol. 38, No. 1, March 1987, pp. 46–60.
- *“Bank Loan Market of Japan - A New View on the Disequilibrium Analysis,” (K. Asako and Y. Uchino) *Bank of Japan Monetary and Economic Studies*, Vol. 5, No. 1, May 1987, pp. 169–216.
- *“Money Supply vs Nominal Income Targets under Money Supply and Multiplier Uncertainties,” *The Economic Studies Quarterly*, Vol. 42, No. 2, June 1991, pp. 117–123.
- *“The Land Price Bubble in Japan,” *Ricerche Economiche*, Vol. 45, No. 2–3, April/September 1991, pp. 167–184.
- *“The Rise and Fall of Deficit in Japan, 1965–1990,” (K. Asako, T. Ito, and K. Sakamoto) *Journal of the Japanese and International Economies*, Vol. 5, No. 4, December 1991, pp. 451–472.
- *“Nominal Income Targeting versus Money Supply Targeting,” (K. Asako and H. Wagner) *Scottish Journal of Political Economy*, Vol. 39, No. 2, May 1992, pp. 167–187.
- *“Objectives of Japanese Monetary Policy - Estimation by the Time-Varying Logit Model,” (K. Asako and S. Kanoh) *The Economic Review*, Vol. 48, No. 4, October 1997, pp. 351–367.
- *“Government Consumption and Fiscal Policy: Some Evidence from Japan,” (S. Hamori and K. Asako) *Applied Economics Letters*, Vol. 6, 1999, pp. 551–555.
- *“On Vulnerability of International Cooperation to Slow Global Warming,” (K. Asako and M. Kuninori) *The Economic Review*, Vol. 52, No. 1, January 2001, pp. 52–60.
- “Japan,” (K. Asako, H. Suzuki, and M. Tsuru) *Fiscal Deficits in the Pacific Region* (A. Kohsaka, ed.) Routledge Studies in the Modern World Economy, Routledge, 2004, pp. 168–207.

WATANABE, Toshiaki

Professor / Economic Systems Analysis

Specialization:	Financial Econometrics
Education:	1986 B.A. (Economics) University of Tokyo
	1993 Ph.D. (Economics) Yale University
Positions held:	1993 Assistant Professor, Tokyo Metropolitan University
	1994 Associate Professor, Tokyo Metropolitan University
	2001 Professor, Tokyo Metropolitan University
	2005 Senior Fellow, Institute for Monetary and Economic Studies, Bank of Japan
	2006 Professor, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

My research fields are (1) econometric analysis of financial data with emphasis on volatility and (2) econometric analysis of macro data with emphasis on business cycles and dynamic stochastic general equilibrium models. I apply Markov chain Monte Carlo to these analyses. I belong to Japanese Economic Association and Nippon Finance Association where I act as a trustee, and Japan Statistical Society where I act as an associate editor for the Journal.

Papers and Publications

Articles

“Intraday Price Volatility and Trading Volume: A Case Study of the Japanese Government Bond Futures,” *Risk Measurement and Systemic Risk: Proceedings of a Joint Central Bank Research Conference* (Board of Governors of the Federal Reserve System, ed.) January 1996, pp. 175–198.

*“A Nonlinear Filtering Approach to Stochastic Volatility Models with an Application to Daily Stock Returns,” *Journal of Applied Econometrics*, Vol. 14, No. 2, March–April 1999, pp. 101–121.

*“Bayesian Analysis of Dynamic Bivariate Mixture Models: Can They Explain the Behavior of Returns and Trading Volume?” *Journal of Business & Economic Statistics*, Vol. 18, Issue 2, April 2000, pp. 199–210.

*“Excess Kurtosis of Conditional Distribution for Daily Stock Returns: The Case of Japan,” *Applied Economics Letters*, Vol. 7, Issue 6, June 2000, pp. 353–355.

*“On Sampling the Degree-of-Freedom of Student’s-t Disturbances,” *Statistics & Probability Letters*, Volume 52, Issue 2, April 2001, pp. 177–181.

*“Price Volatility, Trading Volume, and Market Depth: Evidence from the Japanese Stock Index Futures Market,” *Applied Financial Economics*, Vol. 11, Issue 6, June 2001, pp. 651–658.

“Effects of the Developments of Knowledge-based Economy on Asset Price Movements: Theory and Evidence in the Japanese Stock Market,” (K. G. Nishimura, T. Watanabe, and K. Iwatsubo) *Monetary Policy in a World of Knowledge-based Growth, Quality Change, and Uncertain Environment* (K. Okina and T. Inoue, eds.) Palgrave Macmillan, February 2001, pp. 103–118.

*“Margin Requirements, Positive Feedback Trading, and Stock Return Autocorrelations: The Case of Japan,” *Applied Financial Economics*, Vol. 12, Issue 6, June 2002, pp. 395–403.

“Measuring Business Cycle Turning Points in Japan with a Dynamic Markov Switching Factor Model,” *Monetary and Economic Studies*, Vol. 21, No. 1, February 2003, pp. 35–68.

*“The Estimation of Dynamic Bivariate Mixture Models: Reply to Liesenfeld and Richard Comments,” *Journal of Business & Economic Statistics*, Vol. 21, Issue 4, October 2003, pp. 577–580.

*“A Multi-move Sampler for Estimating Non-Gaussian Time Series Models: Comments on Shephard & Pitt (1997),” (T. Watanabe and Y. Omori) *Biometrika*, Vol. 91, No. 1, March 2004 pp. 246–248.

“Structural Change in Japanese Business Fluctuations and Nikkei 225 Stock Index Futures Transactions,” (T. Watanabe and H. Uchiyama) *Public Policy Review*, Vol. 1, No. 1, March 2005, pp. 19–32.

“An Agent-based Model of Financial Returns in a Limit Order Market,” (K. Hamada, K. Sasaki, and T. Watanabe) *Practical Fruits of Econophysics, Proceedings of the Third Nikkei Econophysics Symposium* (H. Takayasu, ed.), November 2005, pp. 158–162.

*“Bayesian Analysis of a Markov Switching Stochastic Volatility Model,” (M. Shibata and T. Watanabe) *Journal of the Japan Statistical Society*, Vol. 35, No. 2, December 2005, pp. 205–219.

*“Effects of the Bank of Japan’s Intervention on Yen/Dollar Exchange Rate Volatility,” (T. Watanabe and K. Harada) *Journal of the Japanese and International Economies*, Vol. 20, Issue 1, March 2006, pp. 99–111.

Others

【Conferences】

“Intraday Price Volatility and Trading Volume: A Case Study of the Japanese Government Bond Futures,” A Joint Central Bank Research Conference on Risk Measurement and Systemic Risk, November 1995.

“Pacific-Basin Stock Market Returns and Volatility: Statistical Properties and Correlation,” International Symposium on Macroeconomic Interdependence in the Asia-Pacific Region, October 1996.

“An Agent-based Model of Financial Returns in a Limit Order Market,” (K. Hamada, K. Sasaki, and T. Watanabe) The Third Nikkei Econophysics Symposium (H. Takayasu, ed.), November 2004.

【Discussion Papers】

“Distortionary Taxation, Excessive Price Sensitivity, and Japanese Land Prices,” *NBER Working Paper* 7254, August 1999.

“Block Sampler and Posterior Mode Estimation for a Nonlinear and Non-Gaussian State-Space Model with Correlated Errors,” (Y. Omori and T. Watanabe) *CIRJE Discussion Paper*, 2003-CF-221, Graduate School of Economics, University of Tokyo, May 2003.

“Approximation of Interest Rate Derivatives’ Prices by Gram-Charlier Expansion and Bond Moments,” (K. Tanaka, T. Yamada and T. Watanabe) *IMES Discussion Paper*, No. 2005-E-16, Institute for Monetary and Economic Studies, Bank of Japan, November, 2005.

SAKAMAKI, Yoshikazu

Lecturer / Economic Systems Analysis

Specialization:

Education:	1993	B.E. (Engineering) Tokyo Institute of Technology
	1995	M.E. (Engineering) Tokyo Institute of Technology
	2005	Ph. D. Tokyo Institute of Technology
Positions held:	1995	Hitachi Co. Ltd.
	1998	American International Group
	2000	Sakamaki Research and Consulting
	2002	Rating and Investment Information, Inc.
	2005	Lecturer, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

Nowadays, data mining technology is getting high attention in the field of marketing science. In that technology, we can find latent correlations and special patterns by analyzing huge cooperates business data with use of statistical method, and there are a lot of business needs because information technology develops so rapidly and we can analyze huge data very easily on our personal computer.

As one of the main research theme, Ifm focusing on the way of applying data mining technology to marketing strategy.

Papers and Publications

Articles

- *"Consumer's Variety-Seeking Behavior Model with Consideration Set," (T. Moriguchi and Y. Sakamaki) (in Japanese) *Koudou-Keiryō-Gaku*, Vol. 26, No. 2, 1999, pp. 107–113.
- *"A Proposal of Consumer's Choice Behavior Prediction Model with Consideration Set and Categorization of Brand," (in Japanese) *Marketing Science*, Vol. 11, No. 1(2), 2003, pp. 22–42.
- *"How to Build the Consumer Segments by Joint Segmentation Model with Use of Individual Attributes," (in Japanese) *Journal of Japan Society for Management Science*, Vol. 11, No. 4, Mar. 2003, pp. 1–15.
- *"Improving Proposal of Consumer's Choice Behavior Model with Consideration Set," (in Japanese) *Behaviormetrika*, Vol. 32, No. 1, 2004, pp. 29–54.
- *"Internet User's Website Choice Behavior Prediction Model with Use of Consideration Set," *Marketing Science*, Vol. 14, No. 1, 2005, pp. 36–60.

*“A Study of Logit Models for Generalized Rating Forecasting of Business Cooperates,”
(in Japanese) *Koudou-Keiryō-Gaku*, Vol. 33, No. 1, 2006, pp. 69–85.

*“How to Make Area Clustering Model with Use of GIS System,” (in Japanese) *Direct Marketing Review*, 2006, Vol. 5, pp. 41–57.

**Research Centre for Information and
Statistics of Social Science**

YASUDA, Satoshi

Professor / Research Centre for Information and Statistics of Social
Science

Specialization: Computer Science

Education: 1970 B.E. (Electronics) Doshisha University

1972 M.E. (Electric) Doshisha University

Positions held: 1984 Lecturer, Kobe University

1989 Associate Professor, Information and Documentation Centre for Japanese Economic
Statistics, Institute of Economic Research, Hitotsubashi University

2000 Professor, Information and Documentation Centre for Japanese Economic Statistics, In-
stitute of Economic Research, Hitotsubashi University

2002 Professor, Research Centre for Information and Statistics of Social Science, Institute of
Economic Research, Hitotsubashi University

■ Research Topics and Activities

I am currently engaged in the study of statistical database systems. I am also interested in the distribution of economic information through the internet.

■ Papers and Publications

■ Article

“A Program System to Solve Linked Econometric Models,” *Econometric Models of Asia Link* (S. Ichimura and M. Ezaki, eds.) Tokyo: Springer-Verlag, 1985, pp. 247–254.

SATOW, Masahiro

Professor / Research Centre for Information and Statistics of Social Science

Specialization:	Socio-economic history of modern Japan
Education:	1977 B.A. (Economics) Saitama University
	1979 M.A. (Economics) Hitotsubashi University
	2002 Dr. (Economics) Hitotsubashi University
Positions held:	1985 Assistant Professor, Institute of Economic Research, Hitotsubashi University
	1989 Associate Professor, Information and Documentation Centre for Japanese Economic Statistics, Institute of Economic Research, Hitotsubashi University
	2002 Associate Professor, Research Centre for Information and Statistics of Social Science, Institute of Economic Research, Hitotsubashi University
	2002 Professor, Research Centre for Information and Statistics of Social Science, Institute of Economic Research, Hitotsubashi University
	1989–1990 Senior Associate Member, St Antony's College, Oxford University
	2003–2004 Nissan Associate Member, Nissan Institute of Japanese Studies, Oxford University

Research Topics and Activities

1. Socio-economic history of modern Japan
2. Transplantation process of statistical survey systems into Meiji Japan

Papers and Publications

Books

Tochigiken Nasugun Mumomura Sakaimura Gyousei Shiryō Mokuroku (Village Record Catalogue of Mumo and Sakai; in Japanese) Tokyo: Information and Documentation Center for Japanese Economic Statistics, Hitotsubashi University, 1998.

Kokusei-chōsa to Nihon Kindai (The First Population Census in Japan: Popular Perception of a Western Idea in the far Eastern Society; in Japanese) Tokyo: Iwanami-shoten, 2002.

Articles

*"Accuracy of the Population Census in Pre-WWII Japan," (in Japanese) *The Economic Review*, Vol. 48, No. 1, January 1997, pp. 37–48.

*"Training Courses for Statistical Enumerators: A factor that Guaranteed the Accuracy of Statistical Data in Meiji Japan," (in Japanese) *The Economic Review*, Vol. 51, No. 3, July 2000, pp. 243–254.

KITAMURA, Yukinobu

Professor / Research Centre for Information and Statistics of Social Science

Specialization:	Applied Econometrics, Macroeconomics, Monetary and Fiscal Policy, and Public Economics
Education:	1981 B.A. (Economics) Keio University
	1982 M.A. (International Relations) University of Pennsylvania
	1988 Ph.D. (Economics) University of Oxford
Positions held:	1988 Economist, Organization for Economic Cooperation and Development (OECD)
	1991 Economist, Bank of Japan, Institute for Monetary and Economic Studies
	1996 Guest Associate Professor, Keio University, Faculty of Business and Commerce
	1999 Associate Professor, Information and Documentation Centre for Japanese Economic Statistics, Institute of Economic Research, Hitotsubashi University
	2002 Associate Professor, Research Centre for Information and Statistics of Social Science, Institute of Economic Research, Hitotsubashi University
	2002 Professor, Research Centre for Information and Statistics of Social Science, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

My main research interest lies in empirical analyses of economic phenomena. For example, I have investigated household-saving wealth accumulation behavior and corporate decision-making in Japan by using micro data from official statistics. As for macroeconomics, I have done some work on monetary and fiscal policy issues such as new issues in public bonds, currency denomination, the public pension scheme, and have also made some policy recommendations.

Currently I am a member of Committee of Monetary and Fiscal Policy Evaluation, Japan International Co-ordination Agency (JICA). I am a guest professor at Keio University as well as an economist at the Bank of Japan's Institute for Monetary and Economic Studies. I have served as an academic advisor to the Kenya School of Monetary Studies, the Central Bank of Kenya, visiting that country at least once a year.

Papers and Publications

Book *Panel Data Bunseki* (The Panel Data Analysis; in Japanese) Iwanami Books, February 2005.

Translations *The Political Economy of Japanese Monetary Policy* (T. Ito, Michael M. Hutchison, Thomas F. Cargill; Y. Kitamura) Toyo Keizai Inc., 2002.

Financial Policy and Central Banking in Japan (T. Ito, Michael M. Hutchison, Thomas F. Cargill; Y. Kitamura) Toyo Keizai Inc., 2002.

Free Trade Today (J. Bhagwati; Y. Kitamura and M. Senoh) Diamond Inc., 2004.

Articles

- *“Indexed Bonds and Monetary Policy: The Real Interest Rate and The Expected Rate of Inflation,” *Bank of Japan Monetary and Economic Studies*, Vol. 15, No. 1, 1997, pp. 1–25.
- “Public Policies and Household Saving in Japan,” (T. Ito and Y. Kitamura) *Public Policies and Household Saving* (J. Poterba, ed.) Chicago: University of Chicago Press and NBER, 1994, pp. 133–160.
- “Household Saving Behavior in Japan,” (N. Takayama and Y. Kitamura) *International Comparisons of Household Saving* (J. Poterba, ed.) Chicago: University of Chicago Press and NBER, 1994, pp. 125–167.
- “Consumer Behaviour in Japan under Financial Liberalization and Demographic Change,” (W. Takahashi and Y. Kitamura) *The Structure of The Japanese Economy* (M. Okabe, ed.) London: Macmillan, 1995, pp. 135–167.
- “Feldstein-Horioka Paradox Revisited,” (H. Fujiki and Y. Kitamura) *Bank of Japan Monetary and Economic Studies*, Vol. 13, No. 1, 1995, pp. 1–16.
- “Generational Accounting in Japan,” (N. Takayama, Y. Kitamura and H. Yoshida) *Generational Accounting around the World* (A. Auerbach, L. Kotlikoff, and W. Leibfritz, eds.) Chicago: University of Chicago Press and NBER, 1999, pp. 447–469.
- *“Lessons from Generational Accounting in Japan,” (N. Takayama and Y. Kitamura) *American Economic Review*, May 1999, pp. 171–175.
- *“Household Savings in Japan Revisited,” (Y. Kitamura, N. Takayama and F. Arita) *Research in Economics*, 2001, 55, pp. 135–153.
- *“Technical Assistance in Fiscal Policy and Tax Administration in Developing Countries: The State of Nature in Bangladesh,” (Y. Kitamura and T. K. Sarker) *Asia-Pacific Tax Bulletin*, 8(9), International Bureau of Fiscal Documentation, September 2002, pp. 278–288.
- “Household Saving and Wealth Distribution in Japan,” (Y. Kitamura, N. Takayama, and F. Arita) *Life Cycle Savings and Public Policy* (Axel Boersch-Supan, ed.) San Diego: Academic Press, 2003, Chapter 5, pp. 147–201.
- “Reflections on the New Financial System in Japan: Participation Costs, Wealth Distribution, and Security Market-Based Intermediation,” (Y. Kitamura, M. Suto, and J. Teranishi) *Designing Financial Systems in East Asia and Japan* (J. P. H. Fan, M. Hanazaki, and J. Teranishi, eds.) London: Routledge Curzon, Chapter 14, 2004, pp. 334–384.
- *“The Egyptian Tax System and Investment Tax Incentives,” (M. Abdellatif and Y. Kitamura) *Asia-Pacific Tax Bulletin*, International Bureau of Fiscal Documentation, 10(3), March 2004, pp. 151–161.
- *“Information Contents of Inflation Indexed Bond Prices: Evaluation of U.S. Treasury Inflation Protection Securities,” *Bank of Japan Monetary and Economic Studies*, Vol. 22, No. 3, October 2004, pp. 115–144.

*“The Big Mac Standard: A Statistical Illustration,” (H. Fujiki and Y. Kitamura) *Economics Bulletin*, 6(13), September 2004, pp. 1–18.

Others

【Conference Presentations】

“A Fiscal Policy Game with Overlapping Generations,” Presented at the 1987 Far Eastern Meeting of the Econometric Society at Aoyama Gakuin University in Tokyo on 10–11 October 1987.

“Public Policies and Household Saving in Japan,” Presented at the NBER meeting at Boston in June 1992.

“Tax Incentives and Personal Saving in Japan,” Presented at the NBER/OECD joint meeting at Paris in May 1994.

“Feldstein-Horioka Paradox Revisited,” Presented at the Seventh World Congress of the Econometric Society at Keio University, Tokyo in August 1995.

“Lessons from Generational Accounting in Japan,” (N. Takayama and Y. Kitamura) Annual Meeting of American Economic Association, New York, January 1999.

“Household Savings in Japan Revisited,” (Y. Kitamura, N. Takayama, and F. Arita) The Joint TMR-ESF-SFB504 Conference on Savings, Pensions, and Portfolio Choice, Deidesheim, Germany, April 2000.

“Household Savings in Japan Revisited,” (Y. Kitamura, N. Takayama, and F. Arita) Far Eastern Meeting of Econometric Society, July 2001 in Kobe, Japan.

“Towards A New Architecture for the Japanese Financial System,” (Y. Kitamura, M. Suto, and J. Teranishi), presented at the International Conference “Designing Financial System in East Asia and Japan -Toward a Twenty-First Century Paradigm” (Hitotsubashi University and IMF), September 2001, Tokyo, Japan.

“The Japanese Pension System and Retirement Needs of Japanese Elderly,” Workshop on Ageing and The Status of The Older Population in South East Asia, 22-23 November 2004, Institute of Southeast Asian Studies, Singapore, November 2004.

“Dynamic Consumption Behavior: Evidence from Japanese Household Panel Data,” 2004 Taipei Conference on Macroeconomics and Development, 16-17 December 2004, Institute of Economics, Academia Sinica, Taipei, Taiwan, December 2004.

“Dynamic Consumption Behavior: Evidence from Japanese Household Panel Data,” Singapore Economic Review Conference, Singapore, August 4-6, 2005.

【Other】

“Household Saving and Bequest Behaviour: An Intertemporal Approach with Special Reference to Japan,” Doctoral Thesis, University of Oxford, 1988.

YAMAGUCHI, Kozo

Associate Professor / Research Center for Information and Statistics
of Social Science

Specialization:	Statistical Survey System
Education:	1976 B.E. (Electric) Shizuoka University
Positions held:	1977 Statistics Bureau, Prime Ministers Office (now Ministry of Internal Affairs and Communications)
	2002 National and Regional Planning Bureau, Ministry of Land, Infrastructure and Transport
	2004 Statistics Bureau, Ministry of Internal Affairs and Communications
	2006 Associate Professor, Research Centre for Information and Statistics of Social Science, Institute of Economic Research, Hitotsubashi University

■ Research Topics and Activities

Current research topics are the legal and social institutional issue of using micro data from government statistics, and the technical procedures necessary to make the use thereof consistent with statistical theory. The ultimate aim of the research is to construct a system that will enable the use of micro data sets obtained from statistics survey to perform empirical analysis in field of social science.

■ Papers and Publications

Articles

“Design of Generalized Sampling System,” (in Japanese) *Research Memoir of Official Statistics*, No. 47, December 1988, pp. 1–27.

“Relative Efficiency of Stratification in the Labour Force Survey,” (in Japanese) (N. Kondo and K. Yamaguchi) *Research Memoir of Official Statistics*, No. 48, June 1990, pp. 49–67.

Center for Economic Institutions

WIWATTANAKANTANG, Yupana

Associate Professor / Center for Economic Institutions

Specialization:	Corporate Finance, Corporate Governance
Education:	1988 B.A. (Economics) Thammasat Univeristy (Thailand)
	1991 M.A. (Economics) Thammasat Univeristy (Thailand)
	1995 M.A. (Economics) Hitotsubashi University
	2000 Dr. (Economics) Hitotsubashi University
Positions held:	1991 Joined the Siam Commercial Bank, Head Office, Thailand
	2003 Associate Professor, Institute of Economic Research, Hitotsubashi University
	2000–2003 Visiting Associate Professor, Center for Economic Institutions, Institute of Economic Research, Hitotsubashi University

Research Topics and Activities

I am currently conducting research on family firms that are prevalent in developing economies. My focuses are on countries in East Asia in particular Thailand. My aim is to clarify the issues relation to corporate governance: the ownership and board structure and their effects on corporate policies and performance, the succession from the founder generation to the next ones, how connections with politicians and banks work in bringing financial resources and rents to the firms.

Papers and Publications

Articles

*“An Empirical Study on the Determinants of the Capital Structure of Thai Firms,” *Pacific Basin Finance Journal*, 7, 1999, pp. 352–371.

*“Controlling Shareholders and Corporate Value: Evidence from Thailand,” *Pacific Basin Finance Journal*, 9, 2001, pp. 323–362.

“Did Families Lose or Gain Control after the East Asian Financial Crisis? Evidence from Thailand,” (Y. Wiwattanakantang, A. Khantavit, and P. Polsiri) *Designing Financial Systems in East Asia and Japan: Toward a Twenty-First Century Paradigm* (J. Fan, M. Hanazaki, and J. Teranishi, eds.) Routledge, 2003, pp. 247–272.

“Banking in Japan: Will “Too Big To Fail” Prevail?” (Y. Wiwattanakantang, A. van Rixtel, T. Souma, and K. Suzuki) *Too-Big-Too-Fail: Policies and Practices in Government Bailouts* (B. Gup, ed.) 2004, pp. 253–284.

“Controlling Shareholders and Corporate Value: Evidence from Thailand,” *Governance and Expropriation* (Larry H. P. Lang, ed.) Edward Elgar Publishing, July 2005.

*“Connected Lending: Thailand before the Financial Crisis,” (C. Charumilind, R. Kali and Y. Wiwattanakantang) *Journal of Business*, Vol. 79, No. 1, January 2006, pp. 181–218.

Others

【Conference Presentations】

“An Empirical Study on the Determinants of the Capital Structure of Thai Firms,” The Tenth PACAP/FMA Finance Conference, Kuala Lumpur, Malaysia, 1998.

“The Ownership and Firm Value: Evidence from Thailand,” The Conference on Equity Market Development in Emerging and Transition Economies,” organized by the Tinbergen Institute and University of Michigan, Amsterdam, Netherlands, December 1999.

“The Ownership Structure of Thai Firms,” The Eleventh PACAP/FMA Finance Conference, Singapore, 1999.

“The Ownership and Firm Value: Evidence from Thailand,” The Twelfth PACAP/FMA Finance Conference, Melbourne, Australia, June 2000.

“Controlling Shareholders and Corporate Value: Evidence from Thailand,” The Seventh APFA Conference, Shanghai, China, July 2000.

“Controlling Shareholders and Corporate Value: Evidence from Thailand,” The 2000 FMA Annual Meeting, Seattle, USA, 2000.

“Controlling Shareholders and Corporate Value: Evidence from Thailand,” Financial and Real Markets, Risk Management and Corporate Governance: Theory and International Evidence, Hammam-Sousse, Port el Kantaoui, Tunisia, March, 2001.

“Crony Capital? Debt Maturity Structure of Thai Firms,” The Eighth APFA Conference, Bangkok, Thailand, 2001.

“Crony Lending: Thailand before the Financial Crisis,” The Tenth Accounting Theory and Practice Conference, Taipei, Taiwan, September 2001.

“Ownership Structure and Firm Value: Evidence from Thailand,” The Ninth Annual Professor Sangiven Indaravijaya Conference on Thailand’s Financial Markets, Bangkok, Thailand, September 2001.

“Crony Lending: Thailand before the Financial Crisis,” The Second Asian Corporate Governance Conference, Seoul, Korea, May 2002.

“Ownership Structure: Thai Firms after the East Asian Financial Crisis,” The APFA/PACAP/FMA Finance Conference, Tokyo, Japan, July 2002.

“Research on Corporate Governance in Thailand,” Workshop on Asian Corporate Governance Networks, organized by the Center for Economic Institutions, Institute of Economic Research, Hitotsubashi University and Hong Kong University of Science and Technology, Tokyo, July 2002.

“Crony Lending: Thailand before the Financial Crisis,” The 29th Annual Meeting of the European Finance Association (EFA), Berlin, Germany, August 2002.

“Crony Lending: Thailand before the Financial Crisis,” The 2002 FMA Annual Meeting, San Antonio, Texas, USA, October 2002.

“Silent Large Shareholders and Entrenched Bank Management : Evidence From The Banking Crisis in Japan,” The Third Asian Corporate Governance Conference, Seoul, Korea, May 2003.

“Did Families Lose or Gain Control after the East Asian Financial Crisis? Evidence from Thailand,” The 2003 European FMA Conference, Dublin Ireland, June 2003.

“Business Groups in Thailand: Before and after the East Asian Financial Crisis,” the Business Groups in Asia Conference, Seoul, Korea, September 2003.

“Silent Large Shareholders and Entrenched Bank Management : Evidence From The Banking Crisis in Japan,” the Federal Deposit Insurance Corporation’s Bank Research Conference, Arlington, Virginia, USA, September 2003.

“Crony Capitalism and the Rise and Fall of Business Groups in Thailand,” Conference on Business Groups in East Asia, organized by Asia Business Center and Institute of Business Research of Korea University, September 2003.

“Did Families Lose or Gain Control after the East Asian Financial Crisis? Evidence from Thailand,” The 2003 FMA Annual Meeting, Denver, Colorado, USA, October 2003.

“Silent Large Shareholders and Entrenched Bank Management : Evidence From The Banking Crisis in Japan,” the Federal Deposit Insurance Corporation’s Bank Research Conference, Arlington, Virginia, USA, December 2003.

“Restructuring of Family Firms after the East Asian Crisis: Shareholder Alignment or Expropriation?” Hitotsubashi Workshop on Corporate Governance in East Asia, Tokyo, February 2004.

“Do Large Shareholders Monitor or Collude with Bank in Japan?” The 2004 Financial Intermediation Research Society’s conference on Banking, Insurance and Intermediation, Capri, Italy, May 2004.

“Restructuring of Family Firms after the East Asian Financial Crisis: Shareholder Expropriation or Alignment?” The International Conference on Family Ownership and Corporate Governance, organized by Sabanci University, the Global Corporate Governance Forum (GCGF) at the World Bank in collaboration with the European Corporate Governance Institute, Istanbul, Turkey, May 2004.

“Corporate Governance of Banks in Thailand,” The Asian Development Bank Institute-Hitotsubashi Workshop on Corporate Governance of Banks in East Asia, organized by the Asian Development Bank Institute in collaboration with the Center for Economic Institutions, Hitotsubashi University, Tokyo, Japan, June 2004.

“Restructuring of Family Firms after the East Asian Financial Crisis: Shareholder Expropriation or Alignment?” The 12th Conference on Pacific Basin Finance, Economics, Accounting, and Business, Bangkok, Thailand, August 2004.

“Do Large Shareholders Monitor or Collude with Bank in Japan?” The 2004 FMA Annual Meeting, New Orleans, USA, October 2004.

“Do Large Shareholders Monitor or Collude with Bank in Japan?” The Autumn International Forum on Good Governance and Market Discipline as Determinants of Corporate Competitiveness, organized by Chung-Ang University, Hitotsubashi University, and Waseda University, Tokyo, Japan, October 2004.

“Do Large Shareholders Monitor or Collude with Bank in Japan?” Seminar at the Department of Financial Management, Erasmus University Rotterdam, Netherlands, December 2004.

“Corporate Governance of Banks in Thailand,” The Asian Development Bank Institute-Hitotsubashi Workshop on Corporate Governance of Banks in East Asia, organized by the Asian Development Bank Institute in collaboration with the Center for Economic Institutions, Hitotsubashi University, Tokyo, Japan, January 2005.

“Corporate Governance of Banks in Four Post-Crisis Asian Economies,” The Asian Development Bank Institute-Hitotsubashi Workshop on Corporate Governance of Banks in East Asia, organized by the Asian Development Bank Institute in collaboration with the Center for Economic Institutions, Hitotsubashi University, Tokyo, Japan, January 2005.

“Tycoons Turned Leaders: Market Valuation of Political Power,” International Conference on Corporate Governance in Asia and China, organized by Center for Institutions and Governance and School of Accountancy of the Chinese University of Hong Kong SAR, and the Institute of Accounting and Finance and School of Accountancy Shanghai University of Finance and Economics Shanghai, Shanghai, China, March 11-13, 2005.

“Tycoons Turned Leaders: Market Valuation of Political Power,” Seminar at the Department of Finance, Stockholm School of Economics, March 2005.

“Market Valuation of Political Connection,” The 4rd Asian Corporate Governance Conference Program, Seoul, Korea, May 2005.

“Market Valuation of Political Power: Evidence from Thailand,” The Academic Network of Asian Corporate Governance Specialists Meeting at the 2005 OECD Asian Roundtable on Corporate Governance, Bali, Indonesia, September 2005.

“Tycoons turned Leaders: Investigation of Economic Incentives for Holding Public Office,” The Chinese University of Hong Kong, China, November 2005.

“Tycoons turned Leaders: Investigation of Economic Incentives for Holding Public Office,” The World Bank, Washington D.C., USA, March 2006.

“Tycoons turned Leaders: Investigation of Economic Incentives for Holding Public Office,” The Annual International Research Conference at Harvard Business School, Boston, USA, March 2006.

【Discussion Papers】

“The Ownership Structure of Thai Firms,” Center for Economic Institutions, Institute of Economic Research, Hitotsubashi University, Working Paper 8, 2001.

“Crony Lending: Thailand before the Financial Crisis,” (C. Charumirind, R. Kali, and Y. Wiwattanakantang) Center for Economic Institutions, Institute of Economic Research, Hitotsubashi University, Working paper 4, 2002.

“Banking in Japan: Will “Too Big To Fail” Prevail?” (A. van Rixtel, Y. Wiwattanakantang, T. Souma, and K. Suzuki) Center for Economic Institutions, Institute of Economic Research, Hitotsubashi University, Working paper 16, 2002.

“Did Families Lose or Gain Control? Thai Firms after the East Asian Financial Crisis,” (A. Khantavit, P. Polsiri, and Y. Wiwattanakantang) Center for Economic Institutions, Institute of Economic Research, Hitotsubashi University, Working paper 1, 2003.

“Do Families Control Banks Prevail after the East Asia Financial Crisis? Evidence from Thailand (C. Aunchitworawong, T. Souma, and Y. Wiwattanakantang) Center for Economic Institutions, Institute of Economic Research, Hitotsubashi University, Working paper 8, 2003.

“Crony Lending: Thailand before the Financial Crisis,” (C. Charumilind, R. Kali, and Y. Wiwattanakantang) Center for Economic Institutions, Institute of Economic Research, Hitotsubashi University, Working paper 19, 2003.

“Silent Large Shareholders and Entrenched Bank Management : Evidence From The Banking Crisis in Japan,” (Y. Wiwattanakantang, M. Hanazaki, and T. Souma) Center for Economic Institutions, Institute of Economic Research, Hitotsubashi University, Working paper No. 1, 2004.

“Restructuring of Family Firms after the East Asian Financial Crisis: Shareholder Expropriation or Alignment?” (P. Polsiri and Y. Wiwattanakantang) *COE/RES Discussion Paper*, No. 45, February 2004.

“Restructuring Business Groups: Thailand After the Crisis,” (P. Polsiri and Y. Wiwattanakantang) *COE/RES Discussion Paper*, No. 105, December 2004.

“Do Large Shareholders Monitor or Collude with Bank in Japan?” (M. Hanazaki, T. Souma, and Y. Wiwattanakantang) *COE/RES Discussion Paper*, No. 106, December 2004.

“Corporate Governance of Banks in Thailand,” (P. Polsiri and Y. Wiwattanakantang) Working Paper, Center for Economic Institutions Number 20, March 2006.

“Corporate Governance of Banks in East Asia,” (J. Fan and Y. Wiwattanakantang), Working Paper, Center for Economic Institutions Number 21, March 2006.

【Referees】

Journal of Comparative Economics

Pacific Basin Finance Journal

IWATSUBO, Kentaro

Lecturer / Center for Economic Institutions

Specialization: Money and Banking, International Finance, Corporate Finance

Education: 1993 B.A. (Economics) Waseda University
1997 M.A. (Economics) University of Tokyo
2000 M.A. (Economics) University of California, Los Angeles (UCLA)
2003 Ph.D. (Economics) University of California, Los Angeles (UCLA)

Positions held: 2003 Lecturer, Institute of Economic Research, Hitotsubashi University
1993 – 1995 Economist, Fuji Research Institute Corporation
2004 – Special Research Fellow, Policy Research Institute, Ministry of Finance, Japan
2004 – Visiting Assistant Professor, Graduate School of Public Policy, the University of Tokyo

Research Topics and Activities

My Current Research topics include: (1) Foreign investors and corporate governance of Japanese firms, (2) Credit misallocation and bank regulation, (3) Financial system and monetary policy in East Asia and EU, and (4) Foreign exchange interventions and microstructure.

Papers and Publications

Articles

*“The Thai Financial System and the Baht Crisis: Processes, Causes and Lessons,” (K. Iwatsubo and M. Kawai) *Asia Pacific Journal of Finance*, Vol. 1, Issue 2, November 1998, pp. 235–261.

*“Foreign Investment and Stock Price in Thailand,” (in Japanese) *Annals of Society for the Economic Studies of Securities*, No. 34, May 1999, pp. 29–41.

*“Over-reaction of Real Estate Prices,” (in Japanese) (K. Iwatsubo, K. G. Nishimura, and T. Watanabe) *The Quarterly Journal of Housing and Land Economics*, No. 32, 1999 Spring, pp. 22–29.

“Effects of the Developments of a Knowledge-based Economy on Asset Price Movements: Theory and Evidence in the Japanese Stock Market,” (K. Iwatsubo, K. G. Nishimura, and T. Watanabe) *Monetary Policy in a World of Knowledge-Based Growth Quality Change and Uncertain Measurement* (K. Okina and T. Inoue, eds.) Palgrave, Chapter 5, 2001, pp. 103–118.

“Which Accounts for Real Exchange Rate Fluctuations, Deviations from the Law of One Price or Relative Prices of Nontraded Goods?” *Financial Interdependence and Exchange Rate Regimes in East Asia* (M. Kawai ed.) Seoul: Korea Institute for International Economic Policy (KIEP) and Policy Research Institute (PRI) Ministry of Finance, March 2005, pp. 54–67.

“Tonga,” (K. Iwatsubo and G. Iden) *Monetary Policy Implementation at Different Stages of Market Development* (a staff team led by Bernard J. Laurens, eds.) IMF Occasional Paper No. 244, December 2005.

“Vanuatu,” (K. Iwatsubo and G. Iden) *Monetary Policy Implementation at Different Stages of Market Development* (a staff team led by Bernard J. Laurens, eds.) IMF Occasional Paper No. 244, December 2005.

Others

【Conference Presentations】

“On the Bank-led Rescues of Financially Distressed Firms in Japan,” presented at Hitotsubashi Workshop on Corporate Governance in East Asia, organized by COE/RES, CEI and Hong Kong University of Science and Technology, March 2004.

“Can Bank Credit Mis(allocation) Affect Investment?” The Financial Market and Industry Growth Conference, Taipei, Taiwan, May 2004.

“On the Bank-led Rescues of Financial Distressed Firms in Japan,” Asian FA/TFA/FMA 2004 Conference, Taipei, Taiwan, July 2004.

“Signaling Effects of Foreign Exchange Intervention and Expectation Heterogeneity among Traders,” The Asian Crisis VI Conference, Tokyo, Japan, August 2004.

“Signaling Effects of Foreign Exchange Intervention and Expectation Heterogeneity among Traders,” The 2004 Japan Economic Association Fall Meeting, Okayama, Japan, September 2004.

“Which Accounts for Real Exchange Rate Fluctuations, Deviations from the Law of One Price or Relative Prices of Nontraded Goods?” The 2nd KIEP-PRI Seminar on Financial Interdependence and Exchange Rate Regimes in East Asia, Tokyo, Japan, December 2004.

“Adjustment Speeds of Nominal Exchange Rates and Prices toward Purchasing Power Parity,” EU Institute in Japan Conference, Hitotsubashi University, September 2005.

“China’s Reform on Exchange Rate System and International Trade between Japan and China,” The 3rd KIEP-PRI Seminar on Emerging Financial Risks in East Asia, Jeju Island, Korea, January 2006.

【Discussion Papers】

“Causes and Effects of Exchange Rate Regimes,” (in Japanese) (K. Iwatsubo and T. Ohta) Center for Economic Institutions, Institute of Economic Research, Hitotsubashi University, Working Paper, No. 23, March 2005.

“Bank Capital Shocks and Portfolio Risk: Evidence from Japan,” Center for Economic Institutions, Institute of Economic Research, Hitotsubashi University, Working Paper, No. 24, March 2005.

“On the Bank-led Rescues of Financial Distressed Firms in Japan,” Center for Economic Institutions, Institute of Economic Research, Hitotsubashi University, Working Paper, No. 25, March 2005.

“Adjustment Speeds of Nominal Exchange Rates and Prices toward Purchasing Power Parity,” *CEI Working Paper*, No. 2005-11, October 2005.

“Signaling Effects of Foreign Exchange Intervention and Expectation Heterogeneity among Traders,” (K. Iwatsubo and J. Shimizu) *CEI Working Paper*, No. 2005-18, March 2006.

Research Assistance

1 IER Library

The library of the Institute of Economic Research is maintained primarily for the purpose of assisting the research of faculty members. It is, however, also extensively used by faculty members of other University Departments as well as by graduate students.

This library is perhaps one of the finest in the country as a collection of source materials for studies on the modern world economy. To cite only one of its special features, the library's collection of Russian books and documents is unique in Japan, both in size and in composition.

Collections

Books added to the collection in 2005		
Japanese	694 volumes	
Foreign	2,513 volumes	(21)
Total	3,207 volumes	

(): microfilms

Total Collection		
	Japanese	Foreign
Books	146,643 volumes	240,810 volumes
Periodicals	3,394 titles (478)	2,397 titles (450)

Microfilms are included in the figures for books.
The figures in brackets are for currently subscribed periodicals.
As of 2005.3.31.

Main Microform Collections

- (1) National Statistical Reports
Africa. 3,720 sheets.
Asia. 21,686 sheets.
Latin America. 8,576 sheets.
Middle East/North Africa. 8,201 sheets.
- (2) International Population Census Publications.
Series 1 : 1945-1967. 751 reels.
Series 2 : Pre-1945. 194 reels.
Series 3 : Post 1967. Asia. 432 reels. Africa 218 reels.
- (3) The Straits Times, 1883-1942. 417 reels.
- (4) Zemstvo Publications, Statistical Publications of the Zemstvo.
(Russia 1860-1917) 4,994 sheets.
- (5) Leaders of the Russian Revolution. 390 reels, 1,712 sheets.
- (6) Significant Documents on American Business History.
326 reels, 1,943 sheets.

Research Assistance

- (7) Everyday Stalinism: living standards, norms and values of various groups of Soviet people in the 1920s and 1930s. (in Russian) 1,141 sheets.

2 Publications and Secretariat Section

Each section is responsible for the following activities:

Office for publications

1. Publications

Performing editing duties for *The Economic Review (Keizai Kenkyu)* [Quarterly], and producing publications (Discussion Paper Series) at the Institute of Economic Research.

2. Seminars

Organizing the “Institute of Economic Research Seminar Series”; Administrative duties for the “International Seminar Series”; Composing and distributing seminar schedule lists.

The secretarial office

1. Administrative assistance in inviting foreign scholars and supporting their research activities during their stay at the Institute.
2. Administrative assistance in organizing seminars and International symposiums.
3. Assistance in preparing lecture materials.

3 Network and Data Processing Section

In 1962, a small-scale computer, a Burroughs E101, was installed in the Institute to facilitate empirical work. Since then, because of increased demand, the equipment has been replaced a number of times.

The network and data processing section is staffed with experienced programmers and assistants. The programmers furnish programming services at the request of faculty members. In addition, they engage in the development of software designed specifically to aid the research activities of the Institute. The results of the work of this section are stored in the Program Library, and a limited number of copies is also circulated among faculty members. Some of the input data which are in high demand are stored on tape for repeated use, and some are also available in printed form, as the Data List Series.

Furthermore, cooperating with the Institute Library and the Research Centre for Information and Statistics of Social Science, they maintain the library's reference service system.

They also make various kinds of data available worldwide. These resources are maintained by workstations and distributed worldwide over the Internet, using WWW, FTP, and so on.

IER Computer Network

- A. WWW server
- B. DNS server
- C. File server
- D. Mail server
- E. Library reference system
- F. OPAC server
- G. CD-ROM server

Part II.

**Research Centre for Information and
Statistics of Social Science**

Message from the Chief Professor

The objective of the Research Centre for Information and Statistics of Social Science (RCISS) is to gather statistical materials and to make them available to all researchers, thereby contributing to the progress of research in humanities and social sciences. The RCISS was first established in 1964 as the Documentation Centre for Japanese Economic Statistics, a centre attached to the Institute of Economic Research, Hitotsubashi University. The establishment of the Documentation Centre was based on the recommendations of the Science Council of Japan and was in response to a growing demand among scholars and researchers for Japanese economic statistics.

In 2002, the Documentation Centre was expanded and renamed as the RCISS. As demand for statistical data in the social sciences field has been shifting from the macro to the micro in recent years, in cooperation with the Statistical Survey Department of the Statistics Bureau at the Japanese Ministry of Internal Affairs and Communications, the RCISS now operates a trial system to offer micro data of government statistics to researchers. Further, we have begun publishing summary tables that are aggregated in a unique way using the government micro data, not available in the government publications.

On the other hand, the RCISS activities on historical or macro statistics remain very active as well. The 14 Volume 'Long-term Economic Statistics,' which has been highly regarded as a milestone in the macro statistical history, and its companion database, 'Economic Statistics of the Former Japanese Colonies', as well as other statistical information databases are offered instantly over the internet and have received high praise as useful. We are working on the documentation of historical materials, whose fruits are published in numerous reports. Most recently, we have initiated a new project to make a database from filled-in questionnaires of farm account and family budget surveys in pre-WWII Japan.

Thus, at the RCISS, we have stepped up our efforts to respond to new demands of researchers. The RCISS has a library facility open to general researchers, where statistical materials maintained by the RCISS are available for access and reference services are provided on the historical statistics of Japan. We sincerely desire to assist many researchers to utilize our statistical information.

Takashi Kurosaki,
Chief Professor

Staff

Faculty

TAKAYAMA, Noriyuki	Director; Professor
KUROSAKI, Takashi	Chief Professor
YASUDA, Satoshi	Professor
SATOW, Masahiro	Professor
KITAMURA, Yukinobu	Professor
YAMAGUCHI, Kouzou	Associate Professor

Research Assistant

FUKAO, Toyofumi	Economic Statistician
-----------------	-----------------------

Administrative Staff

YAMASHITA, Michiko	Library for Japanese Statistics (Chief)
HARA, Kiyoko	Library for Japanese Statistics
TOMITA, Sawako	Library for Japanese Statistics
KOTAKA, Emi	Library for Japanese Statistics

Part III.

Center for Economic Institutions

Message from the Chief Professor

The Center for Economic Institutions (CEI) was established in April 2000 to conduct leading-edge research within the Institute of Economic Research. At the time, the faculty meeting of the Institute of Economic Research determined that the Center should pursue two goals: (1) to conduct research on economic institutions and structures in Japan and the rest of Asia; and (2) to become a research facility on economic institutions with an international standing.

To this end, in the five years to April 2005, the Center has actively engaged in research on financial systems and corporate governance in Japan and Asia and has successfully built up a far-flung international research network. In 2002, it was decided that from 2005 onward, the Center would concentrate its research on corporate systems in Japan and Asia. Research on corporate governance conducted at the Center at the moment aims at deepening our understanding of the family enterprise, which dominates in most of Asia, analyzing ownership and management structures, the determinants of succession, relationships with government, etc. Supplementing the research on family enterprises, a further research theme was introduced in May 2006 which aims at comparing enterprise performance in East Asia. Focusing on listed firms from China, South Korea and Japan, the research will attempt to provide a long-term comparison of firm profitability and productivity in the three countries. This should allow us to examine a wide range of questions, such as how the relative competitive strength of each country is changing, how corporate governance and the accumulation of intangible fixed assets affect corporate performance, or how economic partnership agreements and deregulation change firms' international competitiveness.

As part of our research, we have been constructing a database on corporate governance and enterprise systems in Japan and Asia and conducted productivity measurements. In addition, we have established research networks and hold monthly research meetings to which we invite eminent researchers from inside and outside the university in order to provide opportunities for discussions on ongoing research and to promote joint research. Furthermore, in addition to holding our own research sessions, members of the Center have participated in, and presented their research at, a large number of international conferences. Last but not least, we have also hosted numerous visiting researchers from overseas.

Message from the Chief Professor

As the activities of the Center enter their sixth year, we are pleased that our research has borne substantial results. In the past five years, we have published a large number of books, theses, and working papers, and our network of academics and institutions now spans the globe.

Kyoji Fukao
Chief Professor

Staff

Faculty

TAKAYAMA, Noriyuki	Director; Professor
FUKAO, Kyoji	Chief Professor
WIWATTANAKANTANG, Yupana	Associate Professor
IWATSUBO, Kentaro	Lecturer

Research Assistant

YASUDA, Saori	Secretariat Section
---------------	---------------------

Staff

Visiting Scholars

Tsun-Siou Lee	National Taiwan University (From October 1, 2002 to December 31, 2002)
Randall Morck	University of Alberta (From February 10, 2003 to May 9, 2003)
Sung Wook Joh	Korea University (From June 2, 2003 to September 1, 2003)
Adrian van Rixtel	European Central Bank (From September 9, 2003 to December 8, 2003)
Bruno Dallago	Universita di Trento (From September 16, 2003 to December 15, 2003)
Sanghoon Ahn	Hong Kong University of Science & Technology (From January 9, 2004 to January 8, 2005)
Yin-hua Yeh	Fu-Jen Catholic University (From February 13, 2004 to May 12, 2004)
In-Uck Park	University of Pittsburgh (From May 19, 2004 to August 18, 2004)
Kyung Suh Park	Korea University (From August 25, 2004 to November 24, 2004)
Hak K. Pyo	Seoul National University (From December 1, 2004 to May 31, 2005)
Bong Chan Ha	Pusan National University (From April 1, 2005 to June 30, 2005)
Renee Adams	Stockholm School of Economics (From June 1, 2005 to September 20, 2005)
Vikas Mehrotra	University of Alberta, School of Business (From July 1, 2005 to December 22, 2005)
S. Ghon Rhee	University of Hawai'i (From September 26, 2005 to December 22, 2005)
Jörn Kleinert	University of Tübingen (From January 6, 2006 to June 5, 2006)
Joseph Fan	The Chinese University of Hong Kong (From February 7, 2006 to July 24, 2006)
Bernardo Bortolotti	Universita di Torino (From July 1, 2006 to September 30, 2006)
Pramuan Bunkanwanicha	ESCP-EAP European School of Management (From August 1, 2006 to January 15, 2007)
Hun-Chang Lee	Korea University (From October 1, 2006 to February 28, 2006)

Research Activities

1 Outline

Affiliated to the Institute for Economic Research and conceived to expand the Institute's research into new directions, the Center for Economic Institutions commenced operations on April 1, 2000. The Center was founded with two objectives:

(1) To conduct systematic basic research on economic institutions and related policy issues, focusing in particular on Asian countries, including Japan;

(2) To become a leading center for research in Asia on economic institutions and to establish a research network for this purpose.

In order to achieve these founding objectives, the topic for research we selected was "Financial Systems and Corporate Governance in Japan and Asia" – a topic that straddles the fields of money and finance, new institutional economics, and development economics. Our research dealt with two issues in particular. The first concerned policies to achieve an efficient and robust financial architecture in Asia, and especially how to build a policy framework that ensures a sufficient supply of long-term funds. For example, it is commonly thought that the Asian financial crisis is linked to short-term capital account fluctuations. In this context, questions we focused on included the implications for long-term capital supplies and, given the recent emphasis on the development of local corporate bond markets and the role of foreign direct investment in the supply of long-term funds, what the respective roles of these financing mechanisms and the domestic banking system should be.

Our second major research theme dealt with the question what governance systems should look like to ensure the sound development of the business sector in Asia. Taking into account that family-ownership of enterprises is ubiquitous in Asia, we examined issues such as how outside small-scale investors' interests can be guarded, how questions such as this are linked to the development of capital markets, and what role banks and workers should play in corporate governance. Research on these themes came to an end in fiscal 2005 and we are happy to report that we obtained plenty of interesting results.

Beginning this year, we have started research on two new themes: "A Comparison of Enterprise Performance in East Asia" and "Research on Family-Owned Enterprises." The former project aims at constructing a comprehensive long-term database on listed firms in Japan, China and South Korea containing information on production, investment, corporate systems, etc. Once compiled, we plan to use this database to calculate industry-level deflators, factor prices, purchasing power parities and the like, and then compare indicators such as the profitability and total factor productivity of listed firms from the three countries. The database will also allow us to analyze issues such as how corporate governance and the accumulation of intangible fixed assets shape firms' competitive strengths in each of the countries and how progress toward free trade and economic partnership agreements as well as deregulation will change their international competitiveness. Meanwhile, the latter research project seeks to analyze from a dynamic perspective how management control in family-owned enterprises is shared, how the founders of such enterprises go about setting up enterprise groups, to what extent firms belonging to the same family go public and how management is handed over to professional managers in firms that have gone public. We expect that the fruits of this research will help to considerably advance the research frontier in the fields of corporate governance and corporate systems. Of great importance in this context is the continuity in the research conducted by the Center for Economic Institutions, which allows us to build on the domestic and international research networks and the databases that our work so far has enabled us to

Research Activities

establish.

As part of these research projects, the CEI has been holding monthly seminars to which outside experts are invited. By the end of fiscal 2005, we had held as many as 85 such seminars. In addition, almost every year we have held major international conferences jointly sponsored with domestic and overseas research institutions, the World Bank, the IMF, the Asian Development Bank, etc., for a total of already nine such conferences so far. In March 2006, for example, we jointly organized an international conference with the Chinese University of Hong Kong, Korea University, Waseda University, and the World Bank; in addition, we just held a joint conference with the Asian Development Bank providing the opportunity for a very constructive exchange of ideas.

With regard to our networks, on the domestic front we have been working toward building and deepening a network for leading-edge research in economics with the Information Center for Social Science Research on Japan of Tokyo University's Institute of Social Science and the Financial Engineering Research Center of Kyoto University's Institute of Economic Research. On the international side, we have been striving to expand our network for research on corporate governance in Asia, spanning not only the advanced countries, but also countries in the rest of Asia. We will continue our efforts to expand our global research consortium even further through participating in international conferences and working closely with leading international scholars such as Randall Morck (University of Alberta), Yishay Yafeh (Hebrew University), Joseph Fan (Chinese University of Hong Kong), Ghon Rhee (University of Hawaii), Jean Tirole (Toulouse University), Franklin Allen (University of Pennsylvania), Stijn Claessens (University of Amsterdam/World Bank), and Tarun Khanna (Harvard Business School). In addition, in the past five years, we have published more than 110 working papers as well as many book and theses. Major publications include the following:

J. P. H. Fan, M. Hanazaki, and J. Teranishi (eds), *Designing Financial Systems in East Asia and Japan*, RoutledgeCurzon, 2004.

M. Hanazaki and J. Teranishi (eds), *Corporate Governance no Keizai Bunseki: Henkakuki no Nihon to Kinyukikigo no Higashi Ajia [An Economic Analysis of Corporate Governance: Japan in a Period of Transition and East Asia After the Financial Crisis]*, Tokyo University Press, 2003.

Center for Economic Institutions, Hitotsubashi University and J. Teranishi (eds), *Ajia no Social Safety Net [Asian Social Safety Nets]*, Keisoshobo, 2003.

S. Fukuda, H. Okuda, F. Mieno, J. Teranishi (eds), *Ajia no Keizai Hatten to Kinyu System (Kyokuto Ajia Hen) [Asian Economic Development and Financial Systems (Far East Asia Volume)]*, Toyo Keizai Shinposha, 2006.

—, *Ajia no Keizai Hatten to Kinyu System (Tonan Ajia Hen) [Asian Economic Development and Financial Systems (Southeast Asia Volume)]*, Toyo Keizai Shinposha, 2006.

2 Conference

Institutions, Politics and Corporate Governance

Date: March 4(Sat)–5(Sun), 2006

Place: Mercury Tower, Hitotsubashi University

Co-organized:

The Centre for Institutions and Governance at the Chinese University of Hong Kong

The Global Corporate Governance Forum

Hitotsubashi University 21st Century COE Program: Normative Evaluation and Social Choice of Contemporary Economic Systems

Hitotsubashi University 21st Century COE Program: Research Unit for Statistical Analysis in Social Sciences

The Asian Institute of Corporate Governance at Business School, Korea University
Waseda University 21st Century COE Program: Waseda Institute for Corporation Law and Society
The World Bank

Programme:

Day 1: Saturday, March 4, 2006

Opening Remarks

Noriyuki Takayama, Director of Institute of Economic Research, (Hitotsubashi University)

Session 1

Chair: Randall Morck (University of Alberta/ NBER)

“The Political Economy of Financial Fragility”

Enrico Perotti (University of Amsterdam)

Erik Feijen (University of Amsterdam)

Discussant: Motohiro Sato (Hitotsubashi University)

“Endogenous Cost Lobbying: Theory and Evidence”

John de Figueiredo (University of California, Los Angeles)

Charles M. Cameron (Princeton University/ New York University)

Discussant: Konstantin Sonin (New Economic School in Moscow)

Session 2

Chair: Joseph Fan (Chinese University of Hong Kong)

“Tycoons Turned Leaders: Investigating the Incentives for Holding Public Office”

Pramuan Bunkanwanicha (ESCP-EAP European School of Management)

Yupana Wiwattanakantang (Hitotsubashi University)

Discussant: Atif Mian (University of Chicago)

Session 3

Chair: Hiroyuki Odagiri (Hitotsubashi University)

“Rent Seeking and Corporate Finance: Evidence from Corruption Cases”

Joseph Fan (Chinese University of Hong Kong)

Oliver Meng Rui (The Chinese University of Hong Kong)

Mengxin Zhao (Bentley College)

Discussant: Bernard Yeung (New York University)

Research Activities

“Remake of Political Connections”

Sung Wook Joh (Seoul National University)

Simon Johnson (MIT/ IMF)

Se-Jik Kim (IMF)

Discussant: Kyung Suh Park (Korea University)

Session 4

Chair: Stijn Claessens (World Bank/ University of Amsterdam)

Discussion on future research collaboration

Day 2: Sunday, March 5, 2006

Session 5

Chair: Hideaki Miyajima (Waseda University)

“Egalitarianism and International Investment”

Amir Licht (Interdisciplinary Center Herzliya)

Jordan I. Siegel (Harvard University)

Shalom H. Schwartz (Hebrew University)

Discussant: Stijn Claessens (World Bank)

“The Impact of Product Market Competition on Private Benefits of Control”

Francisco Perez-Gonzalez (Columbia University)

Maria Guadalupe (Columbia University)

Discussant: Renee Adams (Stockholm School of Economics)

Session 6

Chair: Bernard Yeung (New York University)

“Taxation and the Evolution of Aggregate Corporate Ownership Concentration”

Mihir A. Desai (Harvard University/ NBER)

Dharmika Dharmapala (University of Michigan)

Winnie Fung (Harvard University)

Discussant: Yishay Yafeh (Hebrew University)

Session 7

Chair: Hiroyuki Okamuro (Hitotsubashi University)

“Reciprocity and Network Coordination: Evidence from Japanese Banks”

Joe Peek (University of Kentucky)

Zekeriya Eser (University of Kentucky/ Eastern Kentucky)

Discussant: Shin-ichi Fukuda (University of Tokyo)

“Testing Limits to Policy Reversal: Evidence from Indian Privatizations”

Siddhartha G. Dastidar (Columbia University)

Raymond Fisman (Columbia University)

Tarun Khanna (Harvard University)

Discussant: Vikas Mehrotra (University of Alberta)

Session 8

Chair: TJ Wong (Chinese University of Hong Kong)

Conference wrap-up

Juro Teranishi (Hitotsubashi University)

Randall Morck (University of Alberta/ NBER)

Closing Remarks

Participants:

Naohito Abe (Hitotsubashi University)

Renee Adams (Stockholm School of Economics)

Narumol Aphinives (Hitotsubashi University)

Yasuhiro Arikawa (Waseda University)

Kazumi Asako (Hitotsubashi University)

Pramuan Bunkanwanicha (ESCP-EAP, Paris)

Jin-Wan Cho (Korea University)

Yessica Chung (Hitotsubashi University)

Stijn Claessens (World Bank/ University of Amsterdam)

Siddhartha Dastidar (Columbia University)

John de Figueiredo (University of California, Los Angeles)

Dhammika Dharmapala (University of Michigan)

Joseph Fan Chinese (University of Hong Kong)

Erik Feijen (University of Amsterdam)

Research Activities

Shin-ichi Fukuda (University of Tokyo)
Atsushi Fukumi (Japan Society for the Promotion of Science)
Masaharu Hanazaki (Development Bank of Japan)
Rocco Huang (World Bank)
Tokuo Iwaisako (Hitotsubashi University)
Ichiro Iwasaki (Hitotsubashi University)
Kentaro Iwatsubo (Hitotsubashi University)
Hasung Jang (Korea University)
Sung Wook Joh (Seoul National University)
Joonghyuk Kim (Korea University)
Fukunari Kimura (Keio University)
Jorn Kleinert (Hitotsubashi University)
Katsuyuki Kubo (Waseda University)
Hyeog Ug Kwon (Hitotsubashi University)
Seunghyok Lee (Hitotsubashi University)
Amir Licht (Interdisciplinary Center Herzliya)
Qun Liu (Hitotsubashi University)
Vikas Mehrotra (University of Alberta)
Atif Mian (University of Chicago)
Hideaki Miyajima (Waseda University)
Randall Morck (University of Alberta/ NBER)
Seki Obata (Keio University)
Hiroyuki Odagiri (Hitotsubashi University)
Eiji Ogawa (Hitotsubashi University)
Yoshiaki Ogura (Hitotsubashi University)
Yosuke Okada (Hitotsubashi University)
Hiroyuki Okamuro (Hitotsubashi University)
Hidenobu Okuda (Hitotsubashi University)
Kyung Suh Park (Korea University)

Joe Peek (University of Kentucky)
Francisco Perez-Gonzalez (Columbia University/ University of Chicago)
Takuji Saito (Waseda University)
Motohiro Sato (Hitotsubashi University)
Mechthild Schrooten (Hitotsubashi University)
Jungwook Shim (Hitotsubashi University)
Konstantin Sonin (New Economic School, Moscow/ CEFIR)
Toshiyuki Souma (Kyoto Gakuen University)
Lloyd Steier (University of Alberta)
Noriyuki Takayama (Hitotsubashi University)
Juro Teranishi (Hitotsubashi University)
Jing Wang (Hitotsubashi Univ. / Univ. of Pennsylvania)
Yupana Wiwattanakantang (Hitotsubashi University)
TJ Wong (Chinese University of Hong Kong)
Yishay Yafeh (Hebrew University of Jerusalem)
Fan Yang (University of Saskatchewan)
Bernard Yeung (New York University)
Tianyu Zhang (City University of Hong Kong)
Mengxin Zhao (Bentley College)

Workshop Corporate Governance in Asia

Date: March 6(Mon)–7(Tue), 2006

Place: Prince Hotel Ryuguden

Programme:

Chair: TJ Wong (Chinese University of Hong Kong)
“Succession in family controlled Japanese corporations”
Renee Adams (Stockholm School of Economics)
Joseph Fan (Chinese University of Hong Kong)
Vikas Mehrotra (University of Alberta)

Research Activities

Yupana Wiwattantakantang (Hitotsubashi University)

“Succession of Family Firms in Asia”

Joseph Fan (Chinese University of Hong Kong)

“The Evolution of Ownership in Japan: A Comparative Study with UK and Germany”

Julian Franks (London Business School)

Colin Mayer (Oxford University)

Hideaki Miyajima (Waseda University)

Participants:

Renee Adams (Stockholm School of Economics)

Joseph Fan (Chinese University of Hong Kong)

Erik Feijen (University of Amsterdam)

Jorn Kleinert (Hitotsubashi University)

Katsuyuki Kubo (Waseda University)

Amir Licht (Interdisciplinary Center Herzliya)

Vikas Mehrotra (University of Alberta)

Hideaki Miyajima (Waseda University)

Randall Morck (University of Alberta/ NBER)

Lloyd Steier (University of Alberta)

Juro Teranishi (Hitotsubashi University)

Yupana Wiwattanakantang (Hitotsubashi University)

TJ Wong (Chinese University of Hong Kong)

Fan Yang (University of Saskatchewan)

Mengxin Zhao (Bentley College)

3 CEI Seminars

- Date: August 1, 2000
Presenter: Jean Tirole (Institut d'Economie Industrielle (IDEI))
Title: "Corporate Governance"
- Date: September 14, 2000
Presenter: S. Ghon Rhee (University of Hawaii)
Title: "Shareholder Oversight and the Regulatory Environment"
- Date: October 17, 2000
Presenter: Miguel A. García-Cestona (Universitat Autònoma de Barcelona)
Title: "Privatization, Golden Shares and Efficiency"
- Date: November 20, 2000
Presenter: Chongwoo Choe (School of Business, La Trobe University)
Title: "Optimal Executive Compensation: Equivalence Results"
- Date: December 21, 2000
Presenter: Shinichi Hirota (Waseda University, School of Commerce)
Title: "Employees Discipline Management: An Alternative Mechanism of Corporate Governance"
- Date: December 21, 2000
Presenter: Iwan J. Aziz (Cornell University and Visiting Scholar at the Asian Development Bank Institute)
Title: "Why the Asian Crisis is Different from Most Financial Crisis?"
- Date: January 29, 2001
Presenter: Koutarou Tsuru (Institute for Monetary and Economic Studies, The Bank of Japan)
Title: "The Choice between Relationship and Arm's Length Lending by Banks under Land Price Fluctuations: Theoretical Considerations and their Implication for Japanese Bank Lending over the Past Two Decades"
- Date: February 13, 2001
Presenter: Qing-yu Sui (Yokohama City University, Faculty of Economics and Business Administration)
Title: "Productivity and Best Fund-Raising Skills"
- Date: March 5, 2001
Presenter: T. J. Wong (Hong Kong University of Science and Technology)
Title: "Do External Auditors Perform a Corporate Governance Role in Emerging Markets? Evidence from East Asia"
- Date: March 13, 2001
Presenter: Renato E. Reside, Jr. (University of the Philippines)
Title: "Estimation of the Philippine Government's Contingent Liabilities"

Research Activities

- Date: April 19, 2001
Presenter: James R. Lincoln (University of California, Berkeley)
Title: "The Permeability of Network Boundaries: Strategic Alliances in the Japanese Electronics Industry in the 1990s"
- Date: June 1, 2001
Presenter: Kwangwoo Park (University of Illinois at Urbana-Champaign and University of Missouri at Columbia)
Title: "Foreign Ownership and Firm Value in Japan"
- Date: June 1, 2001
Presenter: Takeshi Yamada (Hong Kong University of Science Technology)
Title: "Asset Price Bubbles, Investment, and Liquidity: Evidence from Japan"
- Date: June 1, 2001
Presenter: Megumi Suto (Chuo University)
Title: "Capital Structure and Corporate Governance before and after the Crisis"
- Date: June 25, 2001
Presenter: Noel Gaston (Bond University, Australia)
Title: "Implicit Labor Contracts and the Threat of Shareholder Intervention: Theory and Evidence"
- Date: July 13, 2001
Presenter: Raja Kali (University of Arkansas)
Title: "Financially Interlinked Business Group"
- Date: October 9, 2001
Presenter: Yoshiro Tsutsui (Osaka University)
Title: "Geographical Segmentation in Japanese Bank Loan Markets"
- Date: November 6, 2001
Presenter: Tarun Khanna (Harvard Business School)
Title: "Globalization and Corporate Governance Convergence?: A Cross-Country Analysis"
- Date: November 12, 2001
Presenter: Evgeni Peev (Bulgarian Academy of Sciences)
Title: "Conventional Approach to Corporate Governance Design in Transition Economies: Some Unanswered Questions"
- Date: December 17, 2001
Presenter: Kotaro Tsuru (The Research Institute of Economy, Trade and Industry (RIETI))
Title: "Bank Relationships and Firm Performance: Evidence from Selected Japanese Firms in the Electrical Machinery Industry"

- Date: January 7, 2002
Presenter: Ishtiaq Pasha Mahmood (National University of Singapore)
Title: "Two Faces: Effects of Business Groups on Innovation in Emerging Economies"
- Date: February 15, 2002
Presenter: Chongwoo Choe (Australian Graduate School of Management, University of New South Wales and University of Sydney)
Title: "Optimal Incentives for Corporate Hierarchies"
- Date: March 5, 2002
Presenter: Angelo Unite (De La Salle University, Philippine)
Title: "Capital Market Liberalization and Philippine Equity Market: Integration with International Equity Markets"
- Date: March 20, 2002
Presenter: Yishay P. Yafeh (The Hebrew University)
Title: "Business Groups and Risk Sharing around the World"
- Date: April 24, 2002
Presenter: David Flath (North Carolina State University)
Title: "Distribution Keiretsu, FDI and Import Penetration in Japan"
- Date: May 24, 2002
Presenter: Franklin Allen (University of Pennsylvania)
Title: "Corporate Governance and Competition"
- Date: June 4, 2002
Presenter: Clive S. Lennox (Hong Kong University of Science and Technology)
Title: "Opinion Shopping, Audit Firm Dismissals, and Audit Committees"
- Date: June 11, 2002
Presenter: Kwangwoo Park (University of Illinois at Urbana-Champaign and University of Missouri at Columbia)
Title: "Do Main Banks Extract Rents from their Client Firms? Evidence from Korean Chaebol"
- Date: June 21, 2002
Presenter: Andrew Walter (London School of Economics)
Title: "New Global Financial Regulatory Standards: The Politics of Implementation"
- Date: July 17, 2002
Presenter: Edward J. Kane (Boston College)
Title: "How Country and Safety-Net Characteristics Affect Bank Risk-Shifting"
- Date: September 10, 2002
Presenter: Derek C. Jones (Hamilton College)
Title: "The Nature and Determinants of Executive Compensation in Transition Economies"

Research Activities

- Date: September 27, 2002
Presenter: Yishay P. Yafeh (The Hebrew University)
Title: "Emerging Market Spreads: Historical and Modern Evidence"
- Date: October 27, 2002
Presenter: Fukuju Yamazaki (Sophia University)
Title: "Economic Analysis of Bankruptcy Law in Japan"
- Date: November 14, 2002
Presenter: Stijn Claessens (University of Amsterdam)
Title: "Bankruptcy Around the World: Explaining its Relative Use"
- Date: December 18, 2002
Presenter: Tsun-Siou Lee (National Taiwan University)
Title: "Can Corporate Governance Variables Enhance the Prediction Power of Accounting-Based Financial Distress Prediction Models?"
- Date: January 30, 2003
Presenter: Pascal Nguyen (WBP Financial Integrator)
Title: "Macroeconomic risk and Japans banking crisis: Evidence from 3 troubled sectors"
- Date: March 4, 2003
Presenter: Mikhail Frolov (Keio University)
Title: "Matching basic DIS design to country-specific conditions"
- Date: March 5, 2003
Presenter: Ulrike Schaeede (University of California, San Diego)
Title: "Why Japan Can't Reform: The Social Contact and Small Firms"
- Date: March 18, 2003
Presenter: Hirofumi Uchida (Wakayama University)
Title: "Has competition in the Japanese loan market improved?"
- Date: March 25, 2003
Presenter: Jan Klacek
Title: "Corporate Governance in Czech Republic"
- Date: April 30, 2003
Presenter: Randall Morck (University of Alberta)
Title: "Corporate Stability and Economic Growth"
- Date: May 22, 2003
Presenter: Robert Dekle (University of Southern California)
Title: "Exchange Rate Fluctuations, Financing Constraints, Hedging, and Export"

Date: May 27, 2003
Presenter: Harry Kitsikopoulos (New York University)
Title: "The cost of enclosure and the benefits of convertible husbandly among peasants holding in medieval England"

Date: June 19, 2003
Presenter: Guifen Pei (Hebei University)
Title: "Asset Management Companies in China"

Date: July 22, 2003
Presenter: Megumi Suto (Chuo University)
Title: "Corporate Governance and Social Investment"

Date: July 31, 2003
Presenter: Gilles Hilary (Hong Kong University of Science and Technology)
Title: "Shareholder Activism in Japan: social pressure, private cost and organized crime"

Date: July 31, 2003
Presenter: Sanghoon Ahn (Hong Kong University of Science and Technology)
Title: "Technology Upgrading with Learning Cost"

Date: August 29, 2003
Presenter: Sung Wook Joh (Korea University)
Title: "Bank loans to distressed firms: cronyism, bank governance and the 1997 Korean economic crisis"

Date: September 18, 2003
Presenter: Howard Stein (Roosevelt University)
Title: "Financial Globalization and Economic Development: Toward an Institutional Foundation"

Date: October 1, 2003
Presenter: Jenny Corbett (Australian National University)
Title: "Where did my money go? Policy approaches to cross-border trade in e-finance in APEC"

Date: November 20, 2003
Presenter: Chongwoo Choe (University of New South Wales)
Title: "Delegated Contracting and Corporate Hierarchies"

Date: November 20, 2003
Presenter: Bruno Dallago (Universita di Trento)
Title: "Comparative Economic Systems and the New Comparative Economics"

Research Activities

Date: November 20, 2003
Presenter: Adrian van Rixtel (European Central Bank)
Title: "The New Basel Capital Accord Its Impact on Japanese Banking: A Qualitative Analysis"

Date: December 18, 2003
Presenter: Dongsoo Kang (Korea Development Institute)
Title: "Key Success Factors in the Revitalization of Distressed Firms: A Case of the Korean Corporate Workouts"

Winter Seminars on Corporate Performance and Governance of Firms in Korea and Japan

Date: January 16, 2004
Presenter: Keun Lee (Seoul National University)
Title: "Corporate Governance and Long Term Performance of the Business Groups: The Case of Chaebols in Korea"
"Institutions and Long Term Performance of Diversification: Case of the Chaboles in Korea"

Presenter: Yasuhiro Arikawa and Hideaki Miyajima (Waseda University)
Title: "Bank-Firm Relationship in the 1990s Japan: Changing Main Bank System, Investment and Corporate Performance"

Presenter: Kentaro Iwatsubo (CEI Faculty Associate, Hitotsubashi University)
Title: "Foreign Ownership and Corporate Performance in Japan"

Date: April 2, 2004
Presenter: T. J. Wong (Hong Kong University of Science & Technology)
Title: "Getting away from Government: the Formation of Corporate Pyramids in Transition Economy"

Date: April 2, 2004
Presenter: Kwangwoo Park (Chung-Ang University)
Title: "Harming Depositors and Helping Borrowers: The Disparate Impact of Bank Consolidation"

Date: April 2, 2004
Presenter: E Han Kim (University of Michigan Business School)
Title: "To Steal or Not to Steal: Firm Attributes, Legal Environment, and Valuation"

Date: April 2, 2004
Presenter: Lai Si Tsui-Auch (Nanyang Technological University)
Title: "Regional Ethnicity and Strength of Ties: A Comparative Study of Chinese and Indian Entrepreneurs in Singapore"

Date: April 20, 2004
Presenter: Utpal Bhattacharya (Kelley School of Business, Indiana University)
Title: "When No Law is Better than a Good Law"

- Date: May 7, 2004
Presenter: Yin-Hua Yeh (Fu-Jen Catholic University)
Title: “Commitment or Entrenchment?: Controlling Shareholders and Board Composition”
- Date: May 28, 2004
Presenter: Ronald Dore (Visiting researcher at the Research Institute of Economy, Trade and Industry (RIETI))
Title: “On the Corporate Governance of Japan”
- Date: June 1, 2004
Presenter: Hiroyuki Okamuro (Hitotsubashi University)
Title: “Determinants of Successful R&D Cooperation in Japanese Small Businesses: The Impact of Organizational and Contractual Characteristics”
- Date: June 1, 2004
Presenter: Lee Branstetter (Columbia Business School)
Title: “Is Academic Science Driving a Surge in Industrial Innovation? Evidence from Patent Citations”
- Date: June 11, 2004
Presenter: Hugh Patrick (Columbia University)
Title: “Evolving Corporate Governance in Japan” (Joint seminar with the 21st Century COE Hi-Stat)
- Date: July 2, 2004
Presenter: Makoto Nagaishi (University of Southern California)
Title: “Corporate Culture and Managerial Delegation: A Comparative Study of Japanese and American Multinational Enterprises”
- Date: July 20, 2004
Presenter: In-Uck Park (University of Pittsburgh and Visiting Professor at the CEI, Hitotsubashi University)
Title: “Overcoming Coordination Problem: Dynamic Formation of Networks”
- Date: July 20, 2004
Presenter: Gregory Jackson (Research Institute of Economy, Trade and Industry)
Title: “Corporate Governance in Japan: Institutional Change and Organizational Diversity”

Research Activities

Autumn Workshop

- Date: October 21, 2004
Presenter: Hyosun Kim (Chung-Ang University)
Title: "When Will My Boss Step Down: Tenure Rules in Top Executive Change in Japanese Firms"
- Presenter: Katsuyuki Kubo (Waseda University)
Title: "Determinants and Consequences of Non-financial Incentive for Directors: Case in Japan"
- Presenter: Sanghoon Ahn (Hitotsubashi University and HKUST)
Title: "Do Japanese CEOs matter?"
- Presenter: Dong-Soon Kim (Chung-Ang University)
Title: "Information Transmission between Dually-Traded Stocks of Asian Firms and the Asian Financial Crisis"
- Presenter: Hideaki Miyajima (Waseda University)
Title: "Relational Banking in post Bubble Japan: Co-existence of soft-and hard budget constraint"
- Presenter: Kwangwoo Park (Chung-Ang University)
Title: "Do Firms with Good Corporate Governance Practices Pay More Dividends? Evidence from Korean Business Groups"
- Presenter: Toshiyuki Souma (Kyoto Gakuen University)
Title: "Do Large Shareholders Monitor or Collude with Banks in Japan?"
- Presenter: Juro Teranishi (Hitotsubashi University), Hideaki Miyajima (Waseda University), Sang-Woo Nam (ADB Institute), Kwang Suon Chung (Chung-Ang University), Yong Wook Jun (Chung-Ang University)
Title: Panel Discussion "How Firms can be Globally Competitive? The Case of Japan and Korea"
- Date: November 24, 2004
Presenter: Kyung Suh Park (Korea University)
Title: "Why managerial misconducts persist? The role of controlling shareholders in corporate governance"
- Date: December 20, 2004
Presenter: Chongwoo Choe (Australian Graduate School of Management and ISER)
Title: "Multinational transfer pricing: The relationship between tax and incentive transfer prices"
- Date: December 20, 2004
Presenter: Sisira Jayasuriya (University of Melbourne and ISER)
Title: "Land degradation and industrial pollution in developing countries: impact of trade liberalization"
- Date: January 18, 2005
Presenter: Jaehong Kim (Handong University)
Title: "Optimality of Entry Regulation under Incomplete Information"

- Date: February 18, 2005
Presenter: Kazuki Yokoyama (Nagoya City University)
Title: “Determinants of Bank Closure During the Banking Panics of 1927 in Japan”
- Date: March 10, 2005
Presenter: Hiroaki Niihara (Ministry of Economy, Trade and Industry: RIETI)
Title: “Yushukigyo no Kansatsu niyoru Kigyotochi no Katachi to Honshitsu” (in Japanese)
- Date: April, 11, 2005
Presenter: Yutaka Arimoto (University of Tokyo)
Title: “Risk, Transaction costs, and Geographic Distribution of Share Tenancy: A Case Pre-War Japan (in Japanese)”
- Date: April, 15, 2005
Presenter: Gregory F. Udell (Indiana University)
Title: “Does Market Size Structure Affect Competition? The Case of Small Business Lending”
Presenter: Willem Schramade (Erasmus University Rotterdam)
Title: “Bond underwriting fees and keiretsu affiliation in Japan”
- Date: May, 12, 2005
Presenter: Hak K. Pyo (Seoul National University)
Title: “An Episode of Rapid Productivity Convergence and Stagnation: Korea (1954-2002)” (Joint seminar with the 21st Century COE Hi-Stat)
- Date: May, 25, 2005
Presenter: Randall Morck (University of Alberta)
Title: “American Zaibatsu”
- Date: June, 13, 2005
Presenter: Zenichi Shishido (Seikei University)
Title: “Firm as an Incentive Mechanism (in Japanese)”
- Date: June, 17, 2005
Presenter: Kwangwoo Park (Korea Advanced Institute of Science and Technology: KAIST)
Title: “The Very Dark Side of Internal Capital Markets: Evidence from Diversified Business Groups in Korea”
- Date: July, 12, 2005
Presenter: Lihui Tian (Peking University)
Title: “Financial Regulations, Investment Risks, and Determinants of the Excess Chinese IPO Underpricing”
- Date: August, 15, 2005
Presenter: Gilles Hilary (The Hong Kong University of Science & Technology)
Title: “The Effect of Auditor Choice on Financing Decisions”

Research Activities

- Date: September 16, 2005
Presenter: Yishay P. Yafeh (The Hebrew University)
Title: "Business Groups in Emerging Markets: Paragons or Parasites?"
- Date: October 24, 2005
Presenter: Renee Adams (Stockholm School of Economics)
Title: "Do Directors Perform for Pay?"
- Date: October 24, 2005
Presenter: Ricard Gil (UC Santa Cruz)
Title: "Renegotiation and Relational Contracting"
- Date: November 1, 2005
Presenter: Aditya Kaul (School of Business University of Alberta)
Title: "Trading Activity and Foreign Exchange Market Quality"
Presenter: Manoj Raj (Singapore National University)
Title: "Appointment of Retired Bureaucrats to Japanese Boards: Further Evidence"
- Date: December 12, 2005
Presenter: Giovanni Barone-Adesi (The Italian University of Switzerland)
Title: "Garch Options in Incomplete Markets"
- Date: December 15, 2005
Presenter: Vikas Mehrotra (School of Business, University of Alberta)
Title: "Ownership, Foreign Listings, and Market Valuation"
Presenter: S. Ghon Rhee (University of Hawaii)
Title: "An Anatomy of the Magnet Effect: Evidence from the Korea Stock Exchange High-Frequency Data"
- Date: February 28, 2006 (COE-RES Project)
Presenter: Kotaro Suzumura (Hitotsubashi University)
Title: "Rational Choice and Revealed Preference after 70 Years"
Presenter: Juro Teranishi (Hitotsubashi University)
Title: "Investor Right in Historical Perspective: Globalization and the Future of the Japanese Firm and Financial System"
Presenter: Noriyuki Takayama (Hitotsubashi University)
Title: "Nenkin Seido Kaikaku"

4 Publication

■ Center for Economic Institutions Working Paper Series

- 2005-1 Tarun Khanna and Yishay P. Yafeh, *Business Groups in Emerging Markets: Paragons or Parasites?* September 2005
- 2005-2 Renee B. Adams and Daniel Ferreira, *Do Directors Perform for Pay?* September 2005

-
- 2005-3 Qun Liu, Shin-ichi Fukuda and Juro Teranishi, *What are Characteristics of Financial Systems in East Asia as a Region? (in Japanese)*, September 2005
- 2005-4 Juro Teranishi, *Is the Financial System of Postwar Japan Bank-dominated or Market Based? (in Japanese)*, September 2005
- 2005-5 Hasung Jang, Hyung-cheol Kang and Kyung Suh Park, *Determinants of Family Ownership: The Choice between Control and Performance*, October 2005
- 2005-6 Hasung Jang, Hyung-cheol Kang and Kyung Suh Park, *The Choice of Group Structure: Divide and Rule*, October 2005
- 2005-7 Sangwoo Lee, Kwangwoo Park and Hyun-Han Shin, *The Very Dark Side of International Capital Markets: Evidence from Diversified Business Groups in Korea*, October 2005
- 2005-8 Allen N. Berger, Richard J. Rosen and Gregory F. Udell, *Does Market Size Structure Affect Competition? The Case of Small Business Lending*, November 2005
- 2005-9 Aditya Kaul and Stephen Sapp, *Trading Activity and Foreign Exchange Market Quality*, November 2005
- 2005-10 Xin Chang, Sudipto Dasgupta and Gilles Hilary, *The Effect of Auditor Choice on Financing Decisions*, December 2005
- 2005-11 Kentaro Iwatsubo, *Adjustment Speeds of Nominal Exchange Rates and Prices toward Purchasing Power Parity*, January 2006
- 2005-12 Giovanni Barone-Adesi, Robert Engle and Loriano Mancini, *GARCH Options in Incomplete Markets*, March 2006
- 2005-13 Aditaya Kaul, Vikas Mehrotra and Blake Phillips, *Ownership, Foreign Listings, and Market Valuation*, March 2006
- 2005-14 Ricard Gil, *Renegotiation, Learning and Relational Contracting*, March 2006
- 2005-15 Randall Morck, *How to Eliminate Pyramidal Business Groups —The Double Taxation of Inter-corporate Dividends and other Incisive Uses of Tax Policy—*, March 2006
- 2005-16 Joseph P.H. Fan, T.J. Wong and Tianyu Zhang, *The Emergence of Corporate Pyramids in China*, March 2006
- 2005-17 Yan Du, Qianqiu Liu and S. Ghon Rhee, *An Anatomy of the Magnet Effect: Evidence from the Korea Stock Exchange High-Frequency Data*, March 2006
- 2005-18 Kentaro Iwatsubo and Junko Shimizu, *Signaling Effects of Foreign Exchange Interventions and Expectation Heterogeneity among Traders*, March 2006
- 2005-19 Kentaro Iwatsubo, *Current Account Adjustment and Exchange Rate Pass-Through (in Japanese)*, March 2006
- 2005-20 Piruna Polsiri and Yupana Wiwattanakantang, *Corporate Governance of Banks in Thailand*, March 2006

Research Activities

- 2004-1 Masaharu Hanazaki, Toshiyuki Souma, and Yupana Wiwattanakantang, *Silent Large Shareholders and Entrenched Bank Management: Evidence from Banking Crisis in Japan*, January 2004
- 2004-2 Ming Ming Chiu and Sung Wook Joh, *Bank Loans to Distressed Firms: Cronyism, bank governance and economic crisis*, January 2004
- 2004-3 Keun Lee, Keunkwan Ryu, and Jungmo Yoon, *Corporate Governance and Long Term Performance of the Business Groups: The Case of Chaebols in Korea*, January 2004
- 2004-4 Randall Morck and Masao Nakamura, *Been There, Done That -The History of Corporate Ownership in Japan*, March 2004
- 2004-5 Dong-Hua Chen, Joseph P. H. Fan and T.J. Wong, *Politically -connected CEOs, Corporate Governance and Post-IPO Performance of China's Partially Privatized Firms*, March 2004
- 2004-6 Jae-Seung Baek, Jun-Koo Kang and Inmoo Lee, *Business Groups and Tunneling: Evidence from Private Securities Offerings by Korean Chaebols*, March 2004
- 2004-7 E. Han Kim, *To Steal or Not to Steal: Firm Attributes, Legal Environment and Valuation*, March 2004
- 2004-8 Yin-Hua Yeh and Tracie Woidtke, *Commitment or Entrenchment?: Controlling Shareholders and Board Composition*, June 2004
- 2004-9 Hugh Patrick, *Thoughts on Evolving Corporate Governance in Japan*, June 2004
- 2004-10 Utpal Bhattacharya and Hazem Daouk, *When No Law is Better than a Good Law*, June 2004
- 2004-11 Sanghoon Ahn, Utpal Bhattacharya, Taehun Jung and Giseok Nam, *Do Japanese CEOs Matter?* June 2004
- 2004-12 Megumi Suto and Masashi Toshino, *Behavioural Biases of Japanese Institutional Investors; Fund management and Corporate Governance*, July 2004
- 2004-13 Piruna Polsiri and Yupana Wiwattanakantang, *Business Groups in Thailand: Before and after the East Asian Financial Crisis*, August 2004
- 2004-14 Fumiharu Mieno, *Fund Mobilization and Investment Behavior in Thai Manufacturing Firms in the Early 1990s*, August 2004
- 2004-15 Chaiyasit Anuchitworawong, *Deposit Insurance, Corporate Governance and Discretionary Behavior: Evidence from Thai Financial Institutions*, September 2004
- 2004-16 Chaiyasit Anuchitworawong, *Financial Fragility under Implicit Insurance Scheme: Evidence from the Collapse of Thai Financial Institutions*, September 2004
- 2004-17 Chaiyasit Anuchitworawong, *Ownership-based Incentives, Internal Corporate Risk and Firm Performance*, September 2004
- 2004-18 Jack Ochs and In-Uck Park, *Overcoming the Coordination Problem: Dynamic Formation of Networks*, September 2004
- 2004-19 Hidenobu Okuda and Suvadee Rungsomboon, *Comparative Cost Study of Foreign and Thai Domestic Banks 1990-2002: Estimating Cost Functions of the Thai Banking Industry*, February 2005

- 2004-20 Hidenobu Okuda and Suvadee Rungsomboon, *The Effects of Foreign Bank Entry on the Thai Banking Market: Empirical Analysis from 1990 to 2002*, March 2005
- 2004-21 Juro Teranishi, *Investor Right in Historical Perspective: Globalization and the Future of the Japanese Firm and Financial System*, March 2005
- 2004-22 Kentaro Iwatsubo, *Which Accounts for Real Exchange Rate Fluctuations, Deviations from the Law of One Price or Relative Price of Nontraded Goods?* March 2005
- 2004-23 Kentaro Iwatsubo and Tomoyuki Ohta, *Causes and effects of exchange rate regimes (in Japanese)*, March 2005
- 2004-24 Kentaro Iwatsubo, *Bank Capital Shocks and Portfolio Risk: Evidence from Japan*, March 2005
- 2004-25 Kentaro Iwatsubo, *On the Bank-led Rescues Financially Distressed Firms in Japan*, March 2005
- 2003-1 Anya Khanthavit, Piruna Polsiri, and Yupana Wiwattanakantang, *Did Families Lose or Gain Control after the East Asian Financial Crisis?* February 2003
- 2003-2 Hidenobu Okuda, Hidetoshi Hashimoto, and Michiko Murakami, *The Estimation of Stochastic Cost Functions of Malaysian Commercial Banks and its Policy Implications to Bank Restructuring*, February 2003
- 2003-3 Masaharu Hanazaki and Qun Liu, *Asian Crisis and Corporate Governance, (in Japanese)*, March 2003
- 2003-4 Fukuju Yamazaki and Hiroyuki Seshita, *Economic Analysis of Bankruptcy Law in Japan, (in Japanese)*, February 2003
- 2003-5 Hirofumi Uchida and Hiroshi Osano, *Bank Monitoring and Corporate Governance in Japan, (in Japanese)*, March 2003
- 2003-6 Fukunari Kimura and Kozo Kiyota, *Foreign Ownership and Corporate Performance: Evidence from Japanese Micro Data, (in Japanese)*, March 2003
- 2003-7 Yukinobu Kitamura, *Corporate Profit and Debt- Panel Data Analysis of the Japanese Firms in the 1990s, (in Japanese)*, March 2003
- 2003-8 Chaiyasit Aunchitworawong, Toshiyuki Soma, and Yupana Wiwattanakantang, *Do Families Control Banks Prevail after the East Asia Financial Crisis? Evidence from Thailand*, March 2003
- 2003-9 Junko Maru, Yasuhiro Yonezawa and Yuki Matsumoto, *Corporate Governance by Foreign Investors in East Asia Corporations, (in Japanese)*, March 2003
- 2003-10 Sui Qing-yuan, *Declining Firm's Dependence upon Bank Borrowing and Corporate Performance, (in Japanese)*, March 2003
- 2003-11 Katsumi Matsuura, *Changes in Ownership Structures and their Impacts upon Corporate Performance in Japan, (in Japanese)*, March 2003
- 2003-12 Kathy S. He, Randall Morck and Bernard Yeung, *Corporate Stability and Economic Growth*, May 2003

Research Activities

- 2003-13 Robert Dekle and Heajin Ryoo, *Exchange Rate Fluctuations, Financing Constraints, Hedging, and Exports: Evidence from Firm Level Data*, June 2003
- 2003-14 Tsun-Siou Lee, Yin-Hua Yeh and Rong-Tze Liu, *Can Corporate Governance Variables Enhance the Prediction Power of Accounting-Based Financial Distress Prediction Models?* June 2003
- 2003-15 Hideaki Miyajima and Yishay Yafeh, *Japan's Banking Crisis: Who has the Most to Lose?* June 2003
- 2003-16 Guifen Pei, *Asset Management Companies in China*, June 2003
- 2003-17 Takeshi Nagase, *The Governance Structure of IPO Firm in Japan, (in Japanese)*, July 2003
- 2003-18 Masaharu Hanazaki and Qun Liu, *The Asian Crisis and Corporate Governance —Ownership Structure, Debt Financing, and Corporate Diversification—*, July 2003
- 2003-19 Chutatong Charumilind, Raja Kali and Yupana Wiwattanakantang, *Connected Lending: Thailand before the Financial Crisis*, July 2003
- 2003-20 Gilles Hilary and Tomoki Oshika, *Shareholder activism in Japan: social pressure, private cost and organized crime*, August 2003
- 2003-21 Sanghoon Ahn, *Technology Upgrading with Learning Cost*, September 2003
- 2003-22 Masaharu Hanazaki and Akiyoshi Horiuchi, *Have Banks Contributed to Efficient Management in Japan's Manufacturing?* November 2003
- 2003-23 Chongwoo Choe and In-Uck Park, *Delegated Contracting and Corporate Hierarchies*, November 2003
- 2003-24 Bruno Dallago, *Comparative Economic Systems and the New Comparative Economics: Foes, Competitors, or Complementary?* November 2003
- 2003-25 Adrian van Rixtel, Ioana Alexopoulou and Kimie Harada, *The New Basel Capital Accord and Its Impact on Japanese Banking: A Qualitative Analysis*, November 2003
- 2002-1 Evgeni Peev, *The Political Economy of Corporate Governance Change in Bulgaria: Washington Consensus, Primitive Accumulation of Capital, and Catching-Up in the 1990*, March 2002
- 2002-2 Naohito Abe, *Saving, Capital Flows, and the Symmetric International Spillover of Industrial Policies*, May 2002
- 2002-3 Masaharu Hanazaki and Akiyoshi Horiuchi, *A Review of Japan's Bank Crisis from the Governance Perspective*, June 2002
- 2002-4 Chutathong Charumirind, Raja Kali and Yupana Wiwattanakantang, *Crony Lending: Thailand before the Financial Crisis*, September 2002
- 2002-5 Maitreesh Ghatak and Raja Kali, *Financially Interlinked Business Group*, September 2002
- 2002-6 Tarun Khanna, Joe Kogan, and Krishna Palepu, *Globalization and Similarities in Corporate Governance: A Cross-Country Analysis*, September 2002
- 2002-7 Chongwoo Choe, *Delegated Contracting and Corporate Hierarchies*, September 2002

-
- 2002-8 Tarun Khanna and Yishay Yafeh, *Business Groups and Risk Sharing around the World*, September 2002
- 2002-9 Yitae Kim, Kwangwoo Park, Ronald A. Ratti, and Hyun-Han Shin, *Do Main Banks Extract Rents from their Client Firms? Evidence from Korean Chaebol*, September 2002
- 2002-10 Armen Hovakimian, Edward J. Kane and Luc Laeven, *How Country and Safety-Net Characteristics Affect Bank Risk-Shifting*, September 2002
- 2002-11 Vidhan K. Goyal and Takeshi Yamada, *Asset Price Shocks, Financial Constraint, and Investment: Evidence from Japan*, September 2002
- 2002-12 Clive S. Lennox, *Opinion Shopping and Audit Committees*, September 2002
- 2002-13 Seki Obata, *Pyramid Business Groups in East Asia: Insurance or Tunneling?* September 2002
- 2002-14 Ishtiaq Pasha Mahmood and Will Mitchell, *Two Faces: Effects of Business Groups on Innovation in Emerging Economies*, September 2002
- 2002-15 Kwangwoo Park, *Foreign Ownership and Firm Value in Japan*, September 2002
- 2002-16 Adrian van Rixtel, Yupana Wiwattanakantang, Toshiyuki Souma, and Kazunori Suzuki, *Banking in Japan: Will “Too Big To Fail” Prevail?* December 2002
- 2002-17 Stijn Claessens and Leora F. Klapper, *Bankruptcy around the World: Explanations of its Relative Use*, December 2002
- 2001-1 Masaharu Hanazaki and Akie Takeuchi, *An International Comparison for Corporate Investment Behavior — some Implications for the Governance Structure in Japan*, February 2001
- 2001-2 Katsuyuki Kubo, *The Determinants of Executive Compensation in Japan and the UK: Agency Hypothesis or Joint Determination Hypothesis?* February 2001
- 2001-3 Katsuyuki Kubo, *Changes in Director’s Incentive Plans and the Performance of Firms in the UK*, March 2001
- 2001-4 Yupana Wiwattanakantang, *Controlling Shareholders and Corporate Value: Evidence from Thailand*, March 2001
- 2001-5 Katsuyuki Kubo, *The Effect of Managerial Ownership on Firm Performance: Case in Japan*, March 2001
- 2001-6 Guilliot, Didier and Lincoln, James R., *The Permeability of Network Boundaries: Strategic Alliances in the Japanese Electronics Industry in the 1990s*, March 2001
- 2001-7 Naohito Abe, *Ageing and its Macroeconomic Implications —A Case in Japan—*, May 2001
- 2001-8 Yupana Wiwattanakantang, *The Equity Ownership Structure of Thai Firms*, July 2001
- 2001-9 Megumi Suto, *Capital Structure and Investment Behaviour of Malaysian Firms in the 1990s —A study of Corporate Governance before the Crisis—*, August 2001
- 2001-10 Naohito Abe, Noel Gaston, and Katsuyuki Kubo, *Executive Pay in Japan : The Role of Bank-appointed Monitors and the Main Bank Relationship*, September 2001

Research Activities

- 2001-11 Colin Mayer, *The Financing and Governance of New Technologies*, September 2001
- 2001-12 Masaharu Hanazaki and Akiyoshi Horiuchi, *Can the Financial Restraint Hypothesis Explain Japan's Postwar Experience?* September 2001
- 2001-13 Shin-ichi Fukuda, *The Role of Long-term Loans for Economic Development: Empirical Evidence in Japan, Korea, and Taiwan*, September 2001
- 2001-14 S. Ghon Rhee, *Further Reforms of the JGB Market for the Promotion of Regional Bond Markets*, September 2001
- 2001-15 Stjin Claessens, Simeon Djankov, Joseph P. H Fan, and Larry H. P. Lang, *The Benefits and Costs of Internal Markets: Evidence from Asia's Financial Crisis*, September 2001
- 2001-16 Kenneth A. Kim and John R. Nofsinger, *Institutional Herding, Business Groups, and Economic Regimes: Evidences from Japan*, September 2001
- 2001-17 Mitsuhiro Fukao, *Financial Deregulations, Weakness of Market Discipline, and Market Development: Japan's Experience and Lessons for Developing Countries*, September 2001
- 2001-18 Akio Kuroda and Koichi Hamada, *Towards and Incentive Compatible Financial System: Accounting and Managing the Non-Performing Loans*, September 2001
- 2001-19 Randall Morck and Berenard Yeung, *Japanese Economic Success and the Curious Characteristics of Japanese Stock Prices*, September 2001
- 2001-20 Miguel A. García-Cestona, *Ownership Structure, Banks and the Role of Stakeholders: The Spanish Case*, September 2001
- 2001-21 Joseph P. H. Fan and T. J. Wong, *Corporate Ownership Structure and the Informativeness of Accounting Earnings in East Asia*, September 2001
- 2001-22 Heather Montgomery, *The Effect of the Basel Accord on Bank Lending in Japan*, September 2001
- 2001-23 Naoyuki Yoshino, Sahoko Kaji and Ayako Suzuki, *The Basket-peg, Dollar-peg and Floating-A Comparative Analysis of Exchange Rate Regimes*, September 2001
- 2001-24 Colin Mayer, Koen Schoors and Yishay P. Yafeh, *Sources of Funds and Investment Strategies of Venture Capital Funds: Evidence from Germany, Israel, Japan and the UK*, September 2001
- 2001-25 Yukinobu Kitamura, Megumi Suto, and Juro Teranishi, *Reflections on New Financial System in Japan: Participation Costs, Wealth Distribution, and Security Market-Based Intermediation*, September 2001
- 2000-1 Jean Tirole, *Corporate Governance*, January 2000
- 2000-2 Stjin Claessens, Simeon Djankov, Joseph Fan, Larry Lang, *Expropriation of Minority Shareholders in East Asia*, February 2000
- 2000-3 Stjin Claessens, Simeon Djankov, Joseph Fan, Larry Lang, *The Costs of Group Affiliation: Evidence from East Asia*, February 2000
- 2000-4 S. Ghon Rhee, *Further Reforms after the "BIG BANG": THE JAPANESE GOVERNMENT BOND MARKET*, June 2000

2000-5 Kenneth A. Kim & S. Ghon Rhee, *A Note on Shareholder Oversight and the Regulatory Environment: The Japanese Banking Experience*, July 2000

付録
Appendix

建物平面図

1 経済研究所

内線番号で () つきのものは学内専用である。それ以外の番号については 042 580 xxxx (xxxx は内線番号) でダイヤルインとして利用できる。

1 階		2 階				
室名	内線	部屋番号	研究室	内線	室名	内線
所長室	8310	I-203	ユバナ	8374	統計・ネットワーク室	8401
集会室	(8335)	I-207	高山憲之		学術出版室	8328
応接室	(8338)	I-208	青木玲子	8344	秘書室	8327
特別研究室	(8338)	I-211	吉原直毅	8354	経済制度研究センター	8405
客員研究室 1	8341	I-212	清水谷諭	8369	アジア長期経済統計	8330
客員研究室 2	8342	I-213	黒田祥子	8368	プロジェクト室	
客員研究室 3	8343	I-214	渡部敏明	8356	特定領域研究事務局	8329
客員研究室 7	(8337)	I-215	神林龍	8364	大型プロジェクト事務支援室	8332
		I-216	坂巻英一	8357	学術創成準備室	8345
		I-217	祝迫得夫	8373	COE/RES 作業室	8350
		I-218	加納悟	8372		
		I-219	渡辺努	8358		
		I-220	深尾京司	8359		
		I-221	浅子和美	8360		
		I-222	鈴木興太郎	8353		

建物平面図

3 階			4 階			
部屋番号	研究室	内線	室名	内線	室名	内線
I-312	阿部修人	8347	共同研究室 (1)	(7361)	会議室	(7360)
I-313	岩壺健太郎	8348	特別推進作業室	(7362)	共同研究室 (4)	(7364)
I-315	雲和広	8361	共同研究室 (3)	(7363)	共同研究室 (5)	(7365)
I-316	西沢保	8362	経済制度研究センター	8352	客員共同研究室	8349
I-317	都留康	8384	客員研究室 6	8346		
I-318	小倉義明	8383	Hi-Stat 事務室	8375		
I-319	黒崎卓	8363	Hi-Stat 作業室	8377		
I-320	久保庭眞彰	8381				
I-321	西村可明	8380				
I-322	清川雪彦	8379				
I-323	杉浦史和	8365				
I-324	岩崎一郎	8366				
I-325	小西葉子	8367				
I-326	斎藤修	8370				

2 社会科学統計情報研究センター

2 階		3 階					
室名	内線	部屋番号	研究室	内線	室名	内線	
資料事務室	8391	C-30	山口幸三	8390	センター長室	8390	
		C-31	佐藤正広	8396	実験作業室兼会議室	8398	
		C-32	安田聖	8395			
		C-33	北村行伸	8394			

3 小平国際キャンパス

4 マーキュリータワー

Building Information

1 Institute of Economic Research

A telephone number for each office is +81 (0)42 580 xxxx (extension number); extension numbers in parentheses are only available at the institute.

1F		2F				
Room	Ext.	Room No.	Name	Ext.	Room	Ext.
Director's Office	8310	I-203	Yupana	8374	Network and Data	
Lounge	(8335)	I-207	Takayama		Processing Section	8401
Reception Room	(8338)	I-208	Aoki	8344	Publications Section	8328
Occasional Office	(8338)	I-211	Yoshihara	8354	Secretariat Section	8327
Visitors' Office (1)	8341	I-212	Shimizutani	8369	Center for Economic	
Visitors' Office (2)	8342	I-213	Kuroda	8368	Institutions	8405
Visitors' Office (3)	8343	I-214	Watanabe ¹	8356	pie Administration Office	8329
Visitors' Office (7)	(8337)	I-215	Kambayashi	8364	Office for Creative Scientific Research	8345
		I-216	Sakamaki	8357	COE/RES Office	8350
		I-217	Iwaisako	8373		
		I-218	Kanoh	8372		
		I-219	Watanabe ²	8358		
		I-220	Fukao	8359		
		I-221	Asako	8360		
		I-222	Suzumura	8353		

¹Toshiaki Watanabe

²Tsutomu Watanabe

Building Information

3F			4F			
Room No.	Name	Ext.	Room	Ext.	Room	Ext.
I-312	Abe	8347	Seminar Room(1)	(7361)	Meeting Room	(7360)
I-313	Iwatsubo	8348	Office for Specially Promoted Research	(7362)	Seminar Room(4)	(7364)
I-315	Kumo	8361	Seminar Room(3)	(7363)	Seminar Room(5)	(7365)
I-316	Nishizawa	8362	Center for Economic Institutions	8352	Visitors' Office	8349
I-317	Tsuru	8384	Visitors' Room(6)	8346		
I-318	Ogura	8383	Hi-Stat Office	8375		
I-319	Kurosaki	8363	Hi-Stat Project Room	8377		
I-320	Kuboniwa	8381				
I-321	Nishimura	8380				
I-322	Kiyokawa	8379				
I-323	Sugiura	8365				
I-324	Iwasaki	8366				
I-325	Konishi	8367				
I-326	Saito	8370				

2 Research Centre for Information and Statistics of Social Science

2F		3F		
Room	Ext.	Room No.	Name	Ext.
Library for Japanese Statistics	8391	C-30	Yamaguchi	8390
		C-31	Satow	8396
		C-32	Yasuda	8395
		C-33	Kitamura	8394

3 Kodaira International Campus

4 Mercury Tower

