



**INSTITUTE OF ECONOMIC RESEARCH
HITOTSUBASHI UNIVERSITY**

2016





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1 Message from the Director

The Institute of Economic Research (IER) is an organization with a long tradition, established April 1, 1940 as the Research Institute of East Asia Economies (Toa Keizai Kenkyusho in Japanese) of the Tokyo University of Commerce and then reorganized as the Institute of Economic Research, Hitotsubashi University in 1949. Established with the objective of conducting “comprehensive research on the Japanese economy and the world economy,” the IER has generated numerous outstanding research results through individual research and joint research led by IER staff members, earning the high regard of researchers, the research community, and universities and research institutions in Japan and around the world. One of its achievements of particular note is the research for and publication of the Long-Term Economic Statistics Series (LTES) from the 1950s through the 1980s (14 volumes in total). As a successor to the LTES, since the 1990s the IER has been carrying out research for the Asian Historical Statistics Series (planned to make up 12 volumes in total), publication of which began in fiscal 2008.

The IER defines its current mission as follows:

“To play a leading role in Japan in the future through development of outstanding databases on economics and society as well as advanced theoretical and empirical analysis and policy research directly connected to these data, and to enhance its functions as a hub for joint research activities in this field in Japan and worldwide.”

Hitotsubashi University has established medium-term goals for the University as a whole. The parts of these goals relating to IER’s mission are (1) generating even higher levels of world-class research results, (2) putting the institutes for advanced social sciences research to active use to realize fruitful joint international research, (3) maintaining a solid research infrastructure at all times, and (4) giving back the results of research to society. Through alignment with these goals, the IER’s current plans are to actively promote (1) improvements to its databases, (2) development of facilities for joint use, (3) international joint research, and (4) system design and policy recommendations.

To carry out these plans, on April 1 of last year the IER reorganized its research structure into the following five sections: the Research Division of Theories in Economics and Statistics, the Research Division of Economic Measurement and Statistics, the Research Division of Comparative and

World Economics, the Research Division of Economic Institutions and Policy, and the Research Division of Frontier Sciences in Economics. It also operates four affiliated facilities, the Research Centre for Information and Statistics of Social Science, the Center for Economic Institutions, the Center for Intergenerational Studies, and the Research Center for Economic and Social Risks, with the cooperation of faculty in each research division and partner researchers in Japan and overseas.

Large-scale projects currently underway that have been awarded Grants-in-Aid for Scientific Research include the Hitotsubashi Project on Real Estate, Financial Crisis, and Economic Dynamics (HIT-REFINED) (Grants-in-Aid for Scientific Research (S)), Service Sector Productivity in Japan: Determinants and Policies (SSPJ) (Grant-in-Aid for Scientific Research (S)), Japan’s Current Account Dynamics in the Time of Population Aging and Decline (Grant-in-Aid for Scientific Research (A)), Analysis of economic welfare based on panel data in Japan (Grant-in-Aid for Scientific Research (A)), Population Dynamics in Russia: Micro-Econometric Approach (Grant-in-Aid for Scientific Research (A)), Applying the Capability Approach to Develop Multidimensional Indexes for Individual Opportunity Sets (Grant-in-Aid for Scientific Research (A)), Household Dynamics and Its Institutional Analysis in the Long-run: Pre-War, During and Post-War Periods (Grant-in-Aid for Scientific Research (A)), The Value of Matchmaker (Grant-in-Aid for Scientific Research (A)), Heterogeneity of Price Levels across Households and Consumption Activities of Households based on Point of Sales Data (Grant-in-Aid for Scientific Research (A)). In addition, active joint research is underway in International Research Collaboration for Formulating Trans-Positional Capability Index, which has been chosen as a JSPS Program for Advancing Strategic International Networks to Accelerate the Circulation of Talented Researchers.

As can be seen from the themes of these research projects, the IER’s activities combine empirical research based on solid statistical data with normative research based on economic theory and economic ethics, under an integrated research structure aiming for solutions to diverse economic issues.

This research structure is supported by a current staff of 74 faculty and researchers, 15 members of administrative staff, and 36 research support staff. These 36 research

support staff are employed mainly through competitive grants such as Grants-in-Aid for Scientific Research.

The IER's energetic research activities are supported by its research support structure featuring a ratio of support personnel to faculty and researchers that is nearly 0.7-to-one, with 51 administrators and research support staff supporting 74 faculty and researchers. The Office of Publications and Faculty Support Office provide support for publication of research results, the Large-Scale Data Archiving and Processing Section handles data entry and maintenance, support for analysis, Internet security, and other matters, and the Institute's archives and the Research Centre for Information and Statistics of Social Science perform library functions. In addition, matters such as budget execution and accounting for Grants-in-Aid for Scientific Research are managed strictly by the administration office. The IER's high rate of acceptance for competitive research grants over many years can be said to be in large part thanks to the office's support for grant applications.

Next I would like to summarize the directions in which the IER should move in the future in this outstanding research environment.

First, we will advance the collection, publication, and use of various types of statistical data (including historical data, the collection and maintenance of which requires massive amounts of time and costs, secondary use of official statistics collected by the government, and big data such as high-frequency data and POS data using state-of-the-art information technologies), which serve as the foundations of empirical research. Through doing so, we will aim to become an international hub for advanced empirical and theoretical research in social science in the same league as experimental research in natural science. We will also enhance our functions as a center for joint use and joint research, open not just in Japan but internationally as well, and actively promote international joint research. We would like to take on the challenges of developing new frontiers in economic research, activating the functions of the Research Division of Frontier Sciences in Economics.

Second, it goes without saying that the source of pride for IER faculty is found in their ability to carry out outstanding research and make contributions in the key research domains of the social science. However, at the same time it also is important to provide society with

information it can use along with advice on system design and policy recommendations, and we are expected to play an active role in these areas as well. In fact, there are many opportunities for IER faculty to contribute to the management of contemporary society, both in the public and private sectors. There are great expectations for contributions by IER faculty in areas such as those that would require too much time or expense if private-sector businesses or government were to take them on and those that require accumulation of knowledge over many years in order to design optimal systems based on a deep understanding of them.

To achieve these goals, it is important that the faculty, researchers, administrators, and research support staff in the IER's newly established five research divisions and four affiliated research facilities work hard together as one while maintaining a high level of contribution to the public good as well as a high degree of originality in their respective research.



Yukinobu Kitamura
Director,
Hitotsubashi University
Institute of Economic
Research (IER)

2 Research Activities

Joint Usage/Research Center: Center for Empirical Analysis on Japanese and Global Economy

<http://www.ier.hit-u.ac.jp/kyodo-riyou/English/index.html>

History of the Institute of Economic Research as a center for constructing statistical databases on Japan and Asia and a hub for international joint research

The Institute of Economic Research, Hitotsubashi University, has played a historical role as a center for joint research on the construction and use of databases for Japanese economic statistics. It has also made contributions to an extent unparalleled by any other facility to the collection and preparation of statistical materials and the construction of databases, such as for the estimation and compilation of the Asian Historical Statistics (ASHSTAT), including Japan's Long-Term Economic Statistics series (LTES). Moreover, since the late 1990s, it has enthusiastically participated in advancing innovative, large-scale joint research projects in which researchers from Japan and overseas are actively involved.

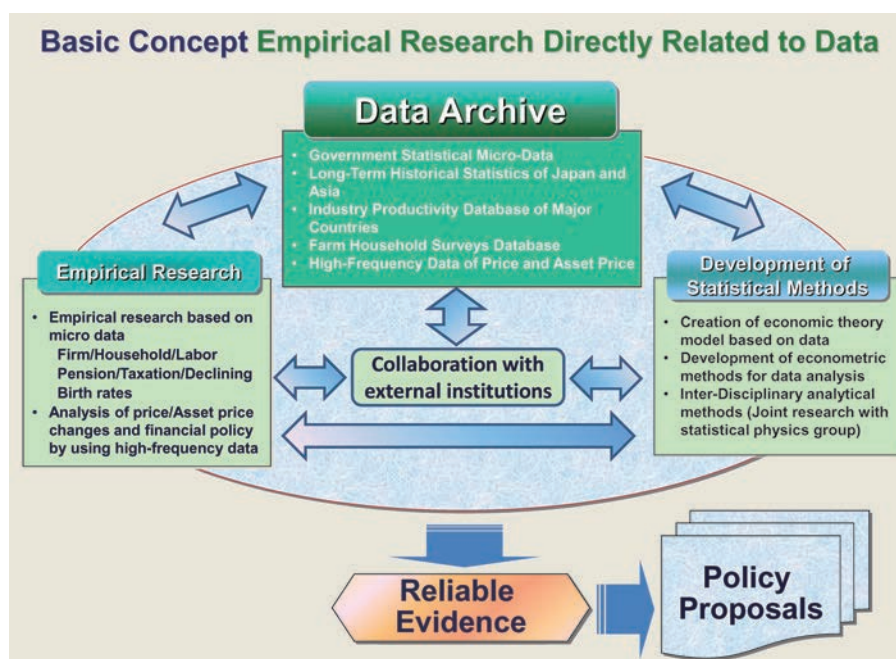
The Institute as a Joint Usage/Research Center

With this as the background, in June 2009, the Institute was recognized by the Ministry of Education, Culture, Sports, Science and Technology as a Joint Usage/Research Center. Using this opportunity, and based on its achievements to date, the Institute has maintained a data archive, developed methods of statistical analysis, and aims to further develop as an international joint usage and research center for the advanced empirical analysis of the Japanese and global economies.

With this capacity and as part of its joint-usage activities, the Research Centre for Information and Statistics of Social Science, Institute of Economic Research, Hitotsubashi University is functioning as the contact point for maintaining and expanding the usage of government statistics microdata and for constructing Japan's first government statistics microdata center in close collaboration with the National Statistics Center. This endeavor will provide easy access to government statistics as anonymous data to domestic and international researchers and promote the proper use of anonymous data in Japan. At the same time, on the basis of the feedback provided by the research community regarding data requirements, the Center is exploring new methods of providing anonymous data that improve both access and consistency and contribute to the empirical analysis of microdata in Japan.

Joint research projects include "Hitotsubashi Project on Real Estate, Financial Crisis, and Economic Dynamics (HIT-REFINED)" (Grants-in-Aid for Scientific Research (S)) (2013-2017), and "Service Sector Productivity in Japan: Determinants and Policies (SSPJ)" (Grant-in-Aid for Scientific Research (S)) (FY 2016-2020). With the research findings from these sorts of large-scale projects serving as the foundation, the Center will pursue systems and policy research based on quantitative analysis. Please see the webpage provided below for details on the results of research projects conducted to date:

<http://www.ier.hit-u.ac.jp/kyodo-riyou/English/works/project.html>

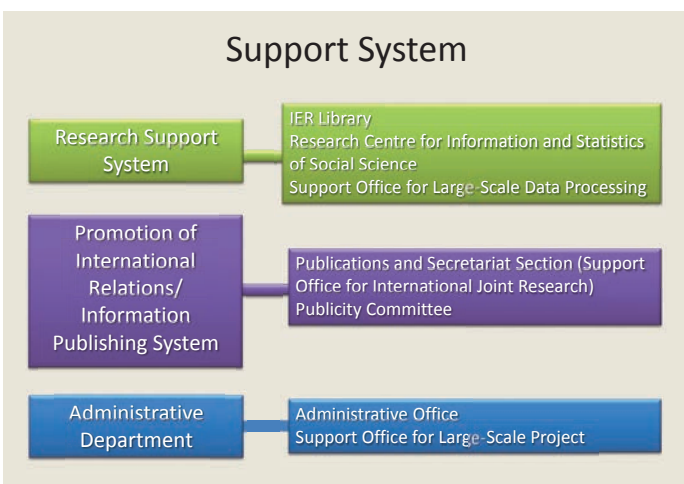


A number of these joint research projects will lead to the subsequent development of even bigger joint research projects and the acquisition of large-scale research funding.

Aiming for further development of the Center through broad incorporation of feedback from the research community

The Institute currently maintains close and progressive relationships with various external organizations and research groups. In its operations, the Center strives to understand the opinions and expectations of the external research community with regard to the Institute, in addition to ascertaining the latest academic trends through joint research with these external parties. In terms of formal

committees, the Management Committee and the Joint Center Usage & Joint Research Committee have been established at the Center for Empirical Analysis on Japanese and Global Economy. The Management Committee discusses issues related to the management of the Center as a whole, whereas the Joint Center Usage & Joint Research Committee deliberates on issues related to the recruitment and implementation of joint-use and joint-research projects. To ensure that the Institute pays much attention to the opinions and requests of the domestic and international research communities and reflects this feedback in how it runs the Center, majority of the members of both committees are researchers from outside the Institute. (For information on committee members, please see “Chapter 5. About the Institute” in this outline.)



Hitotsubashi Project on Real Estate, Financial Crisis, and Economic Dynamics (HIT-REFINED) (Grant-in-Aid for Scientific Research (S))

<http://www.ier.hit-u.ac.jp/hit-refined/>

The real estate market has an important presence and its characteristics need to be completely examined, inasmuch as it has become the “epicenter” for financial crises in many countries, including Japan. In this project, researchers who are currently active in a wide range of economic fields have gathered to clarify the mechanism by which anomalies in the real estate market cause financial crises and suppress economic growth. For Japan, where declining land prices and low economic growth have continued for more

than 20 years, this mechanism will be clarified through the construction of a large-scale database that did not previously exist. The findings of this research will be offered as a benchmark for analysis not only to Japan but also to many other countries that are searching for ways to extricate themselves from slumping real estate markets and financial crises, as well as to those that are currently experiencing a real estate bubble.

◆ Project Leader

Ichiro Uesugi (IER, Hitotsubashi Univ.)

◆ Members

Chihiro Shimizu (Reitaku Univ.)	Tsutomu Watanabe (Univ. of Tokyo)	Tokuo Iwaisako (IER, Hitotsubashi Univ.)
Hirofumi Uchida (Kobe Univ.)	Kentaro Nakajima (Tohoku Univ.)	Arito Ono (Chuo Univ.)
Kiyohiko Nishimura (Univ. of Tokyo)	Masahiro Hori (ESRI, Cabinet Office)	Kaoru Hosono (Gakushuin Univ.)
Daisuke Miyakawa (Hitotsubashi Univ.)	Tomohiro Hirano (Univ. of Tokyo)	Takaaki Ohnishi (Univ. of Tokyo)
Takayuki Mizuno (National Institute of Informatics)	Hiroyuki Kasahara (Univ. of British Columbia)	
Mitsukuni Nishida (Johns Hopkins Carey Business School)		

◆ Term of Project

FY 2014-2017

Research summary

In this project, which is scheduled to be implemented over a five-year period starting in fiscal 2013, research activities are being undertaken for each of the five items as follows: (1) construction of a unified database, (2) clarification of the price mechanism in the real estate market, (3) testing of hypotheses pertaining to the relationship between the real estate market and financial crises/economic growth, (4) quantification of the transmission mechanism from the real estate market to the economy as a whole, based on the testing of each hypothesis, and (5) feedback to economic theory and policies.

For (1), a real estate price database that will become the cornerstone of the entire project is being prepared based on the items such as transaction examples and the appraisal values of land. In addition, the real estate price data are being linked to databases on companies and households.

For (2), an analysis of the mechanism by which real estate prices in general are formed and an analysis concerning the early detection of price bubbles are being performed.

For (3), various hypotheses consisting of financial and real-world aspects are being tested. At the current point in time, the specific hypotheses being considered are a real estate mortgage constraint hypothesis, a systemic risk hypothesis, a labor and capital immobility hypothesis, a wealth effect hypothesis, and an asset meltdown hypothesis.

For (4), on the basis of the results of the price mechanism clarification and the hypothesis testing, each hypothesis is being quantified with regard to the question of what type of effect a shock in the real estate market has on economic activities such as consumption, capital investment, and production. This is being done by using information on transaction networks between companies, between banks, and between companies and banks, as well as locational information on properties, households, companies, and financial institutions. This will shed light on the degree to which economic activities are affected, as economic activities are believed to vary by region, type of industry, and other company attributes. These tasks will make it possible to analyze whether anomalies in the real estate market have a greater effect on economic activity via their financial aspects or via their real-world aspects.

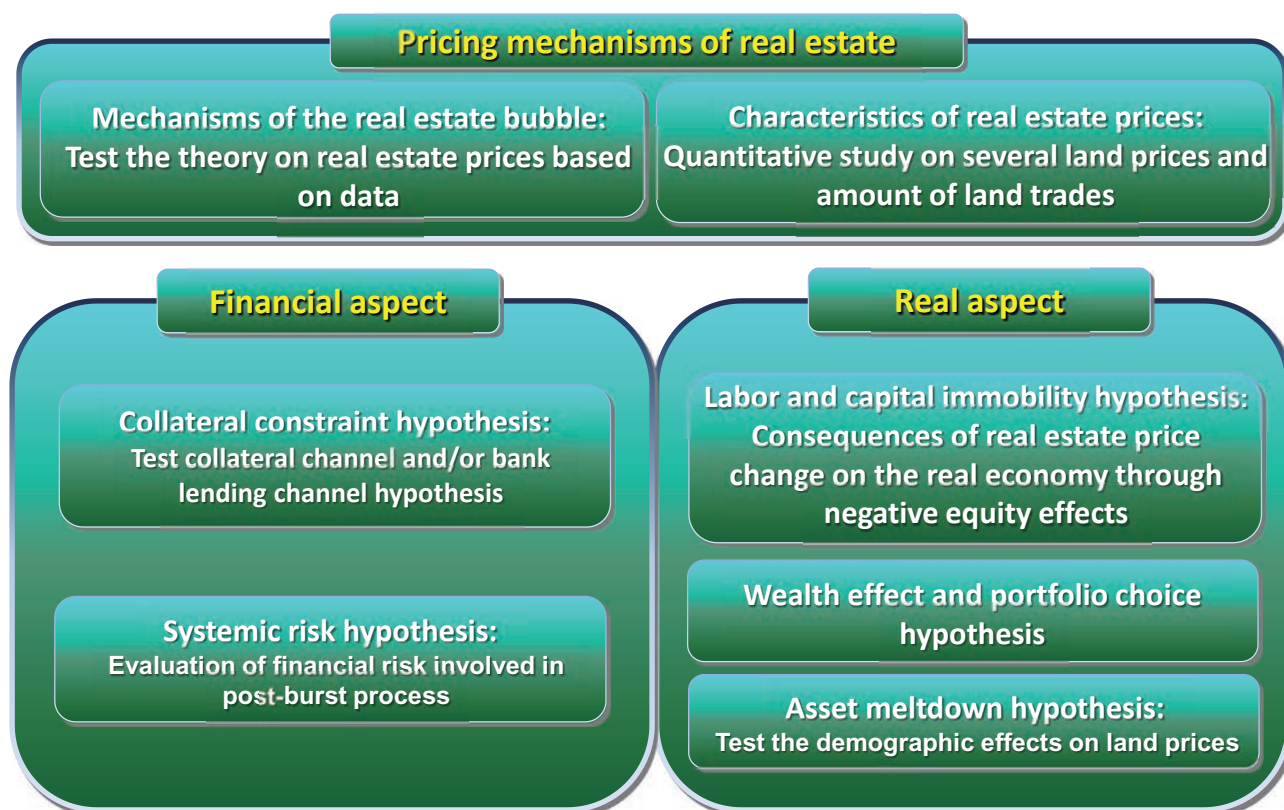
With regard to (5), this project is expected to reveal many policy implications, including those related to the early detection of shocks caused by real estate prices and to the position of the real estate market in national land development policy, macroeconomic management, macroprudential policy, and monetary policy. These implications will thus be fed back into policy through opinion exchanges between domestic and international public institutions.

Findings to date

Three years has passed since the project began, and its participants have been extremely active, including publishing 63 working papers and holding 55 seminars to discuss the research findings to date. In particular, for the construction of the unified database, the project has acquired not only a real estate transaction database, which has recently become possible to obtain, but also a large-scale database of company panel data that extends to 100,000 companies, including financial information

and information on the properties they own, as well as a database of information on changes in property registrations from 2000 onward, which had not been used for research purposes until now. Connecting these various types of databases makes it possible to proceed in testing the hypotheses on the real estate price mechanism and the relationship between the real estate market and the real economy.

In particular, a number of research conferences have been held since the start of the project. For example, in December 2014, there was a large-scale open research meeting in which practitioners and policy makers met to discuss on the relationship between the real estate market and macroeconomy. In October 2016, there was an international conference in collaboration with the Research Institute of Economy, Trade and Industry (RIETI) on real estate, productivity, and prices. There is another international conference to be held in the autumn of 2017, which is to present all the research products of the entire project.



Service Sector Productivity in Japan: Determinants and Policies (SSPJ) (Grant-in-Aid for Scientific Research (S))

Numerous studies on Japan have shown that growth in service sector productivity has been sluggish and, moreover, that productivity is quite low compared to the United States and Europe. Given that the service sector accounts for about 80 percent of Japan's GDP and employment, boosting service sector productivity plays a crucial role in raising

◆ Project Leader

Kyoji Fukao (IER, Hitotsubashi Univ.)

◆ Members

Tsutomu Miyagawa (Gakushuin Univ.)
Naohito Abe (IER, Hitotsubashi Univ.)
Shigeru Sugihara (Tokyo Medical and Dental Univ.)
Tomohiko Inui (Gakushuin Univ.)
Emiko Usui (IER, Hitotsubashi Univ.)
Kentaro Nakajima (Tohoku Univ.)
Miho Takizawa (Toyo Univ.)
Daisuke Miyakawa (Hitotsubashi Univ.)
Ayako Kondo (Univ. of Tokyo)

◆ Term of Project

FY2016-2020

Research Methods

Research activities will be conducted in four groups that will closely work together.

Project Supervision & Measurement Issues (Group I):

Construct quality-adjusted deflators and output indexes for major service sectors (commerce, construction, education, medical care, public administration, social welfare, etc.) and propose these to statistical offices; improve indexes of service productivity for international and prefectural comparisons; examine the impact of Industry 4.0 (big data, robotics, etc.); develop a productivity index for creative industries; revise JIP and R-JIP Databases.

Leader: Kyoji Fukao

Takashi Oshio (Public services demand; education sector productivity)

Shigeru Sugihara (Medical care sector productivity)

Osamu Saito (History of service sector employment system)

Emiko Usui (Public services demand)

Hyeog Ug Kwon (Productivity dynamics; creative industries)

Capital Formation (Group II):

Investment in intangible assets such as ICT and

economic growth and living standards.

The project team has ample experience in the kind of research proposed and includes members of government-related statistics and research departments, with which the project will work in close cooperation.

Daiji Kawaguchi (Univ. of Tokyo)
Takashi Oshio (IER, Hitotsubashi Univ.)
Masayuki Morikawa (RIETI)
Osamu Saito (Hitotsubashi Univ.)
Hyeog Ug Kwon (Nihon Univ.)
Makiko Nakamuro (Keio Univ.)
Miki Kohara (Osaka Univ.)
Hideo Owan (Univ. of Tokyo)
Kohei Kawaguchi (Hitotsubashi Univ.)

economic competencies (brand equity, firm-specific human capital, organizational structure) plays an important role in raising service sector productivity growth.

Leader: Tsutomu Miyagawa

Miho Takizawa (ICT investment; intangible assets)

Daisuke Miyakawa (Financing of intangible investment)

Labor & Human Capital (Group III):

Estimate production functions taking imperfect competition into account; examine the impact of the elderly and women re-entering the labor market after raising children on labor supply and wages; and others.

Leader: Daiji Kawaguchi

Tomohiko Inui (Higher education geared toward service activities)

Makiko Nakamuro (Higher education geared toward service activities)

Hideo Owan (Work patterns and productivity)

Ayako Kondo (Institutional distortions in services labor market)

Kohei Kawaguchi (Production functions under imperfect competition)

Simultaneity of Production and Consumption (Group IV):

Estimate utility functions taking the complementarity of service consumption and leisure into account.

Leader: Naohito Abe

Masayuki Morikawa (Industry 4.0; service home production; price regulations)

Kentaro Nakajima (Urban business services; regional inequality)

Miki Kohara (Utility function estimation)

Importance and necessity of this Project

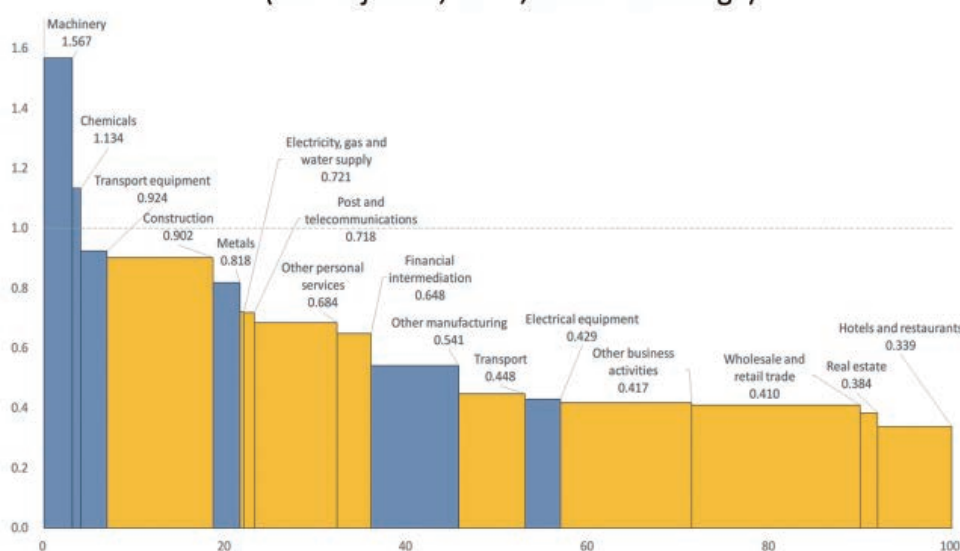
In recent years, initiatives to address measurement issues to examine service sector performance and devise policies to raise productivity growth have sprung up in many advanced countries. The OECD Statistics Directorate, for example, has released a manual on methods to construct real output statistics for medical care and education in 2010. The basic approach recommended in the manual when constructing real output indexes for public services for which the construction of price data is difficult is to avoid using factor inputs as a substitute and instead to include quality adjustments (such as scholastic ability test results or survival rates) when measuring quantities (such as the number of graduates or patients). Meanwhile, the SPINTAN (Smart Public Intangibles, 2013-14) project supported by the European Commission tries to find ways to accurately measure service quality and real output and use the results

to examine the determinants of productivity and devise policies for raising productivity growth. In fact, statistical offices abroad have already responded to such initiatives, with the UK's Office for National Statistics creating output indexes which, for a wide range of public services including education, take quality changes into account. Similarly, the United States has adopted various measures to improve statistics with regard to commerce, construction, etc.

In contrast, in Japan, partly as a result of insufficient staff at statistical offices, there has been little progress in preparing and improving service sector statistics, so that Japan has started to fall behind other advanced countries. However, without accurate data, meaningful empirical research and policy recommendations are impossible.

The proposed project, comprising Japan's leading researchers on productivity, seeks to remedy this situation in collaboration with statistical agencies and in conjunction with ongoing research initiatives abroad through comprehensive research on service sector productivity to drastically improve the measurement of real service sector output and productivity and to develop a new approach to the study of service sector activity taking the simultaneity of production and consumption into account. Such a large-scale research endeavor is almost unprecedented both in Japan and abroad. The project will make a substantial contribution to global research on the measurement of, and policies to raise, service sector productivity.

**Labor Productivity by Industry: US-Japan Comparison
(PPP adjusted, US=1, 2006-10 average)**



Sources: JIP Database 2015 (Hitotsubashi University and RIETI), EU KLEMS Database (Groningen University), World KLEMS Database (Harvard University)

Note: Primary sector and non-market services are excluded.

Japan's Current Account Dynamics in the Time of Population Aging and Decline (Grant-in-Aid for Scientific Research (A))

◆ Project Leader

Tokuo Iwaisako (IER, Hitotsubashi Univ.)

◆ Members

Takashi Unayama (IER, Hitotsubashi Univ.)

Toshiaki Watanabe (IER, Hitotsubashi Univ.)

◆ Term of Project

FY 2013-2016

Japan's current account surplus is declining due to population aging. This decline is a natural phenomenon and is not a concern from a purely neoclassical perspective. However, the decline in the current account surplus and the increase in the trade deficit are occurring during the global recession, and Japan's fiscal situation is deteriorating and its exports are struggling. Consequently, the medium and long-term trend of Japan's current account involves uncertainty, and it can impact the future course of the economy. In this

research project on the Japanese economy, we investigate the dynamics of the current and trade accounts with the microeconomic analysis of the investment/saving decisions of households and corporate sectors and the budget deficits of the national government. The effects on the current account from other exogenous factors, such as fluctuations in the exchange rate and the global recession, will also be examined for better understanding of the Japanese economy as a whole.

Analysis of Economic Welfare based on Panel Data in Japan (Grant-in-Aid for Scientific Research (A))

◆ Project Leader

Takashi Oshio (IER, Hitotsubashi Univ.)

◆ Members

Aya Abe (IPSS)

Seiichi Inagaki (International Univ. of Health and Welfare)

Emiko Usui (IER, Hitotsubashi Univ.)

Ryo Kambayashi (IER, Hitotsubashi Univ.)

Noriyuki Takayama (Hitotsubashi Univ.)

◆ Term of Project

FY 2014-2016

This project analyzes the determinants of an individual's socio-demographic and -economic behaviors and subjective well-being, providing evidence-based policy proposals in order to enhance economic welfare. To this end, we conduct two types of panel surveys—a nationwide survey targeted for young adults, entitled “Longitudinal Survey on Employment and Fertility” and its internet version with special reference to longitudinal information such as wage profiles and job careers. Based on microlevel

longitudinal data obtained from these surveys, we conduct econometric analysis focusing on issues related to the following: (1) socioeconomic behavior such as employment and income earnings, (2) sociodemographic behavior such as marriage and child care, (3) subjective well-being such as life satisfaction and perceived happiness, and (4) choices of social policies. Finally, we obtain policy implications from these empirical analyses, especially regarding public pension plans, health care, employment, and family policies.

Population Dynamics in Russia: Micro-Econometric Approach (Grant-in-Aid for Scientific Research (A))

◆ Project Leader

Kazuhiro Kumo (IER, Hitotsubashi Univ.)

◆ Members

Norio Horie (Univ. of Toyama)

Mayu Michigami (Niigata Univ.)

Yuka Takeda (Kyushu Univ.)

Ichiro Iwasaki (IER, Hitotsubashi Univ.)

Noriko Igarashi (Tenri Univ.)

◆ Term of Project

FY 2014-2017

This research is a cutting-edge analysis of population dynamics in Russia for international publication. Using individual responses from the Russia Longitudinal Monitoring Survey (RLMS) data on Russian households and the International Social Science Program (ISSP) and focusing on the population economics, labor economics, and sociological perspectives, this study will analyze the relationships between (1) the birth rate and such micro-level factors as household division of labor and household consumption; (2) the death rate and such micro-characteristics as individual habits and lifestyles; and (3) individual and household characteristics and regional/ international migration. The objective is to develop an analysis that integrates the aspects of "gender and birth rate," "the historical chronology of the death rate," and "micro characteristics and population migration," which have all been lacking in previous analyses of Russian population dynamics and also have tended to be investigated individually. The study also seeks to provide a

foundation for micro-econometric analysis of the behavior of individuals and households in Russia.

Throughout the research period, individual data from the RLMS and ISSP are used to perform the research. In addition, a sociological investigation is planned to give substance to the analytical items. The analysis aims to facilitate a comprehensive understanding of population dynamics factors in Russia by integrating aspects such as gender, labor, lifestyles, and regional societies to form the core of the data analysis and interpretation.

This research will be undertaken in cooperation with overseas co-researchers and research facilities, including the Russian Academy of Sciences' Institute of Geography, Higher School of Economics in Russia, and the Institute for East and Southeast European Studies in Regensburg.

Applying the Capability Approach to Develop Multidimensional Indexes for Individual Opportunity Sets (Grant-in-Aid for Scientific Research (A))

◆ Project Leader

Reiko Gotoh (IER, Hitotsubashi Univ.)

◆ Members

Hideyuki Kita (Kobe Univ.)

Chiaki Moriguchi (IER, Hitotsubashi Univ.)

Paul Dumouchel (Ritsumeikan Univ.)

Norihito Sakamoto (Tokyo Univ. of Science)

Takashi Oshio (IER, Hitotsubashi Univ.)

◆ Term of Project

FY2014-2017

The capability approach advocated by Amartya Sen has attracted attention from numerous fields, including medicine, welfare, and transportation planning, in which attempts are being made toward its use in practical applications. The objective of this study is to propose a basic theory for clinical application of the capability approach. The capability approach is distinguished by the way it focuses on individual evaluation (income, well-being, welfare) in critical analysis of existing economic systems to seek out practicable

systems and policies. More than simply proposing new indices, these distinguishing features of the approach have the potential to expand the framework of welfare economics itself. The subject of this study is the formularization of this approach based on its relationship to social choice theory, another pillar of Sen's economics. Specifically, it will attempt a method of formularization based on the evaluations of individuals while ascertaining the essential properties of the capability indices of multidimensionality and grouping.

Household Dynamics and Its Institutional Analysis in the Long-run: Pre-War, during and Post-War Periods (Grant-in-Aid for Scientific Research (A))

◆ Project Leader

Yukinobu Kitamura (IER, Hitotsubashi Univ.)

◆ Members

Osamu Saito (Emeritus Professor, Hitotsubashi Univ.)

Takashi Unayama (IER, Hitotsubashi Univ.)

Tetsuji Okazaki (Univ. of Tokyo)

Junko Shigekawa (Saitama Univ.)

Manabu Ozeki (Okayama Univ.)

Noriko Matsuda (Bunkyo Univ.)

Masahiro Sato (IER, Hitotsubashi Univ.)

Takeshi Maru (IER, Hitotsubashi Univ.)

Nobuko Nagase (Ochanomizu Univ.)

Masahiro Ohmori (Ochanomizu Univ.)

Sujin Lee (Hirosaki Univ.)

Motoi Kusadokoro (Tokyo Univ. of Agriculture and Technology)

◆ Term of Project

FY2016-2018

The first objective of this study is to develop panel data from the prewar Farm Household Economy Survey to verify dynamic changes in economies of farm households under a historic period of turmoil. At the same time, it also aims to compare and contrast changes in consumption lifestyles of workers in the interwar period with those of farmers, through developing a database of household account book data on worker households other than farm households. The content of household consumption underwent massive changes during the shift from an economic structure

centered on agriculture to one centered on mining and manufacturing. However, studies on prewar household budgets until now have consisted mainly of empirical studies using aggregate macro data, and almost no analysis of micro data has been conducted using individual data. This study will generate a database to enable such empirical analysis at a micro level and elucidate how household consumption responded to a period of massive economic change and overcame the accompanying negative effects.

The Value of Matchmaker (Grant-in-Aid for Scientific Research (A))

◆ Project Leader

Ryo Kambayashi (IER, Hitotsubashi Univ.)

◆ Members

Yuko Ueno (Cabinet Office)

Naomi Kodama (Hitotsubashi Univ.)

Yutaka Arimoto (IER, Hitotsubashi Univ.)

Hiroshi Teruyama (Kyoto Univ.)

Chiaki Moriguchi (IER, Hitotsubashi Univ.)

Ichiro Uesugi (IER, Hitotsubashi Univ.)

Yuji Genda (Univ. of Tokyo)

◆ Term of Project

FY2016-2018

The purpose of this paper is to pursue a general logic based on demonstrative studies of the "matchmaker," a party that has considerable power in a market economy. Specifically, it looks at matchmaking in the five areas of (A) employment, (B) marriage and adoption, (C), real estate, (D) wholesale and retail, and (E) policy, focusing on the mechanisms and organizations of matchmaking. In addition

to existing data such as government statistics, it ascertains the systemic conditions and actual state of each through studies conducted independently, pursuing a broader, fact-based form of logic on such matchmaking, which has tended to be bound by the keywords of incentives and coordination, and proposing policies as appropriate.

Heterogeneity of Price Levels across Households and Consumption Activities of Households based on Point of Sales Data (Grant-in-Aid for Scientific Research (A))

◆ Project Leader

Naohito Abe (IER, Hitotsubashi Univ.)

◆ Members

Chiaki Moriguchi (IER, Hitotsubashi Univ.)

Akiyuki Tonogi (IER, Hitotsubashi Univ.)

Yuko Ueno (Cabinet Office)

Kazuko Kano (Musashino Univ.)

Takashi Kano (Hitotsubashi Univ.)

◆ Term of Project

FY2015-2018

The consumer price index plays a significant role when analyzing the real values of consumption and saving. It is often assumed that price levels are identical across households. However, in reality, each household faces different price levels. The reason for this is simple. In general, the fluctuations of each commodity price are not identical; that is, a household that purchases commodities with decreasing prices faces a lower price index than households that spend more on products with increasing prices. Even if each consumer purchases the same commodity, if they purchase the products at different stores, their price indexes may differ. In this research project, we used large-scale point of sales (POS) data to analyze the degree of the

heterogeneity of price levels across households and the relationship between the price level and consumer decisions on consumption and labor supply.

More specifically, in this project, we tried to (1) grasp the importance of the potential problems of the official CPI quantitatively, by making use of the various information contained in POS data collected from stores and households; (2) measure the real wage and income in household levels using resulting price information precisely; and (3) elucidate how much of a difference in economic activity arises from the difference of quantitatively measured deflation.

International Research Collaboration for Formulating Trans-Positional Capability Index (JSPS Program for Advancing Strategic International Networks to Accelerate the Circulation of Talented Researchers)

<http://www.ier.hit-u.ac.jp/brains/English/index.html>

◆ Project Leader

Reiko Gotoh (IER, Hitotsubashi Univ.)

◆ Members

Kotaro Suzumura (Japan Academy)

Ryo Kambayashi (IER, Hitotsubashi Univ.)

Naoki Yoshihara (UMass Amherst)

Hideyuki Kita (Kobe Univ.)

Chiaki Moriguchi (IER, Hitotsubashi Univ.)

Kojiro Shimozuma (Ritsumeikan Univ.)

◆ Term of Project

FY2014-2016

The capability approach, originally developed by A. Sen and M. Nussbaum, is a method to evaluate social states and public policies by looking directly at individual wellbeing and opportunity rather than by focus on income or subjective utility. This approach has been widely used to assess policies in various areas such as public health, disabilities and intractable diseases, violence, and poverty. Its formulation, however, largely depends on the context, and its implementation is yet to be clearly established. The purpose of this program is to advance international research collaboration by sending talented researchers to (and inviting prominent scholars from) well-respected overseas institutions engaged in this expanding field of research, including Oxford, Princeton, Pavia, and Harvard. Our final goal is to gather diverse context-based data and synthesize general theories by facilitating talented researchers.

underlying ideas, developed for different places, situations, and populations ("positions" in short). First, we are going to look at the multidimensional poverty index (developed at Oxford), the Beyond GDP index (Princeton), and the Medical-Transportation-Disability capability index (Japan).

(2) Re-examine the philosophical, conceptual, and methodological backgrounds of different capability indexes in order to develop a theoretical foundation for a broader framework. We expect to cooperate with scholars based in Pavia, Harvard, and elsewhere, who work extensively on social choice theory, welfare economics, and political philosophy.

(3) Draw an overall "trans-positional" map of different capability indexes in order to construct a coherent and encompassing framework within which we can apply the capability approach, thus allowing for policy recommendations across a wide range of areas such as health care and civil engineering.

This program aims to implement the following:

(1) Compare different capability indexes and their

Research Departments

Research Division of Theories in Economics and Statistics

Capitalist economies have changed in various and flexible ways since the birth of Western European capitalist economic society in the 19th century, passing through the stages of imperialism, two world wars, the growth of the welfare state after World War II, and the age of neoliberalism starting in the 1970s. This research division carries out research in the following areas to design sustainable economic systems based on a recognition of this historical background: development of new microeconomic, macroeconomic, and statistical theory to serve as the foundation of risk management and policy analysis and related research based on large-scale, high-frequency data; normative analysis on alternative economic systems and economic theory of system design; comparative analysis of economic systems (focusing on elucidation of facts); and elucidation of the historical development of the economic thinking on which contemporary economics is grounded. Through these topics the research division aims to play a role in expanding and deepening the frontiers of economic and statistical theoretical analysis.

Research Division of Economic Measurement and Statistics

The significance of empirical research in the social sciences can be compared to that of experiments in the natural sciences. Of utmost importance for such empirical research is the availability of long-term statistics and micro-data. Based on this recognition, this research division manages the IER's Research Centre for Information and Statistics of Social Science, a facility open to both the Japanese and international research communities. It estimates and publishes long-term economic statistics on Japan and Asia, industrial and regional statistics, productivity statistics, and other data, while also making progress on easy access to micro data of government statistics in partnership with the Statistics Bureau of the Ministry of Internal Affairs and Communications. It also advances research in areas such as applied econometrics, economic statistical theory, and quantitative economic history.

Research Division of Comparative and World Economics

The historical experiences of the United States, Europe and Japan provide valuable suggestions for developing economies and emerging markets, while the analysis of developing economies and emerging markets in turn helps understand the historical processes of developed countries. From this perspective, this research division

carries out empirical and theoretical research combining the approaches of comparative economics, comparative system analysis and comparative economic history; development economics and theories of economic development; theories of emerging markets, theories of economies in transition and regional economic analysis (including Russia and Eastern Europe, Asia, and Africa). Its main research themes are historical and empirical research on Japan, before and after industrialization; analysis of economic systems and historical research on economies in transition (countries in contemporary Asia and Africa as well as Central and Eastern Europe and Russia); and interdisciplinary research on poverty and underdevelopment.

Research Division of Economic Institutions and Policy

The aims of the Research Division of Economic Institutions and Policy are to elucidate theoretically and empirically the issues of the various economic systems and economic policies that greatly impact our economic activities and everyday lives, such as market systems, public and private finance, and social security, and to study their desirable forms. To do so, it carries out advanced theoretical research on subjects including the economic behavior of businesses and consumers, employment systems, financial systems, the mechanisms that determine consumer prices, wages, and asset prices, and analysis of the effects of systems and policies, as well as advancing applied economic research including empirical analysis based on big data. A distinguishing feature of this research division is the way it carries out research from a policy-oriented approach, for example through actively providing policy advice based on the results of this research.

Research Division of Frontier Sciences in Economics

The Research Division of Frontier Sciences in Economics is a special-purpose research division established to foundation as a kind of organizational slack for adapting to changes in interdisciplinary trends in the near future. As its name implies, it differs from the other four research divisions in that it is not assigned a specific research domain. Currently its main objective is that of pursuing the research themes identified by the IER affiliated institutions of the Center for Economic Institutions, the Center for Intergenerational Studies, and the Research Center for Economic and Social Risks. However, its future research activities will not be restricted to these alone. This research division also includes an associate research division that accepts outstanding researchers from across Japan and around the world.

Faculty

<http://www.ier.hit-u.ac.jp/English/faculty/index.html>

Name
Position / Research Division
 Research Interests

1 Message from the Director

2 Research Activities

3 International Network

4 Publications and Other Contributions to Society

5 About the Institute



ABE, Naohito
 Professor / Research Division of Economic Institutions and Policy

1. Structural estimation of household decision model based on various micro data
2. Investigation of price dynamics based on large scale point of sales data
3. Empirical analysis of product pricing decision



ARIMOTO, Yutaka
 Associate Professor / Research Division of Comparative and World Economics

1. Agricultural trading in Madagascar and modern Japan
2. Human trafficking in Thailand and Cambodia
3. Governance of fake/low-quality fertilizers in modern Japan
4. Institutional evolution of standards for rice in modern Japan
5. Farmland reallocation and consolidation in Japan



FUKAO, Kyoji
 Professor / Research Division of Economic Measurement and Statistics

1. Service sector productivity in Japan: Determinants and policies (SSPJ)
2. Japan's lost decades
3. Japan industrial productivity database (JIP database)
4. Regional-level Japan industrial productivity database (R-JIP database)
5. Asian KLEMS database
6. Economic history of Japan
7. Global economic history
8. Asia historical statistics



GOTO, Jun
 Assistant Professor
 Research Division of Comparative and World Economics

1. The role of social norms and social preferences for economic development
2. The mechanisms of poverty reduction through microfinance
3. The evolution of institutions for common pool resource management



GOTOH, Reiko

Professor

Research Division of Theories in Economics and Statistics

1. Operational formulation of capability approach through factor-relational and structural analysis ---New informational basis of welfare Economics---
2. Methodological re-examination of normative economics through Arrow, Rawls and Sen
3. Reconstruction of welfare state based on the conceptions of substantive freedom, equality of differences and public reciprocity



HATTORI, Masazumi

Professor

Industry-University-Government Collaboration / Research Division of Frontier Sciences in Economics

1. Empirical analysis of evolution of inflation expectations in Japan
2. Construction of underlying inflation gauge for Japan
3. Investigation on covered interest parity deviations
4. Empirical analysis of global spillovers of volatility risk premiums
5. Empirical analysis of interaction between global financial conditions and domestic banking systems in the emerging market economies



IWAISAKO, Tokuo

Professor

Research Division of Economic Institutions and Policy

1. Analysis of cross-section of stock returns
2. Dynamics of Japan's trade and current account
3. Saving and portfolio choice of Japan's households/firms



IWASAKI, Ichiro

Professor

Research Division of Comparative and World Economics

1. Empirical analysis of the impacts of European crisis on post-communist emerging markets
2. Systematic review and meta-analysis of the 25-year history of economic transformation in Eastern Europe and the former Soviet Union
3. Empirical institutional analysis of the Russian corporate system



JINNAI, Ryo

Associate Professor

Research Division of Theories in Economics and Statistics

1. Financial shocks and slow recoveries after the Great Recession
2. Liquidity and asset prices
3. Research and development and productivity
4. Bubbles and hysteresis



KAMBAYASHI, Ryo

Professor

Research Division of Economic Institutions and Policy

1. The transition of 'Japanese Employment System' during 1990s and 2000s
2. Empirics on the efficiency of matching in Japanese employment agencies



KANEKO, Yoshihiro

Professor

Industry-University-Government Collaboration / Research Division of Frontier Sciences in Economics

1. Empirical analysis of the economic effects of social security system and social policies
2. International comparative studies of social security financing and income distribution
3. Economic analysis of the welfare measures for the people with disabilities



KITAMURA, Yukinobu

Director / Professor

Research Division of Economic Measurement and Statistics

1. Microeconometrics: official micro data analysis of consumption, firm behavior, public pension, employment, health, marriage, and opinion survey
2. Monetary and fiscal policy: construction of an individual consumer price index, evaluation of inflation-linked bonds, evaluations of income, consumption and inheritance taxes, impact of cryptocurrencies on monetary policy
3. Economic history: history of interest rates, public bonds, financial institutions, money, and agricultural households



KUMO, Kazuhiro

Professor

Research Division of Comparative and World Economics

1. Population studies for Russia and the Soviet Union
2. Regions in Russia and regional finance
3. Statistical studies of labor force and industrial location patterns in early Soviet industrialization
4. Globalization and its effects on the Russian/former Soviet Union economies



KUROSAKI, Takashi

Professor

Research Division of Comparative and World Economics

Microeconomic and microeconomic analysis of economic development

1. Poverty, vulnerability, and human capital in South and Southeast Asia
2. Credit market, communities, and economic development in South Asia
3. Long-term growth process of agriculture in South Asia



MA, Xinxin
Associate Professor

Research Division of Comparative and World Economics

1. Empirical analysis on economic system transition and income inequality in China
2. Social security system reform and its effect in population aging society: Comparison research between China and Japan
3. Empirical analysis on economic system transition and labor market segmentation in China



MASUDA, Kazuya
Assistant Professor

Research Division of Comparative and World Economics

1. The economic analysis of fee-free secondary education policy in Sub-Saharan Africa
2. Early childhood malnutrition, micro-nutrient supplementation, and human capital in Sub-Saharan Africa
3. Tracking system and learning outcome among primary school students in Philippines
4. Hospital construction, utilization, and health improvement in Sub-Saharan Africa
5. Female post-primary education, teenage pregnancy, and labor force participation in West African countries



MARU, Takeshi
Assistant Professor

Research Division of Economic Measurement and Statistics

1. Effects of rural development projects on female labor participation in rural society in Turkey
2. Effects of Syrian refugees influx on female labor participation in agricultural labor market in Turkey
3. Consumption behavior of farm households during the interwar period in Japan



MIMURA, Kunio
Assistant Professor

Industry-University-Government Collaboration / Research Division of Frontier Sciences in Economics

1. Empirical analysis on action determinants in child-rearing and education in children's early childhood and school age
2. Empirical analysis on the effects of work on health status of the elderly
3. Empirical analysis on educational aspiration in junior high school students



MORIGUCHI, Chiaki
Professor

Research Division of Comparative and World Economics

1. The economic analysis of child adoption: understanding child adoption and its implications for child welfare using contemporary and historical data in Japan, the U.S., and other countries
2. Economic inequality in Japan: the evolution of income inequality and wage disparity in Japan and their determinants from comparative and historical perspectives
3. Comparative historical analysis of Japan and China: exploring states' fiscal capacity and its implications for economic growth by comparing Japan and China in the 19th century



OKABE, Tomohito
Assistant Professor
Research Division of Economic Institutions and Policy

1. Fiscal policy analysis with politico-economic models
2. Econometric analysis of political economy



OSHIO, Takashi
Professor
Research Division of Economic Institutions and Policy

1. Socioeconomic determinants of health and subjective well-being
2. Poverty, income inequality, and redistribution policies
3. The impact of social security programs on labor supply of the elderly



PAUL, Saumik
Associate Professor
Research Division of Comparative and World Economics

1. Inequality and structural transformation
2. Agrarian reforms and economic history of India
3. General equilibrium effects of migration



SATO, Masahiro
Professor
Research Division of Economic Measurement and Statistics

1. History of statistical survey systems in Japan, Britain and the former colonies of Japan: The process of development
2. Social history of modern Japan: Focusing on the popular perception of institutions imported from Western countries



SHIRAKAWA, Kiyomi
Associate Professor
Research Division of Economic Measurement and Statistics

1. Creating a synthetic microdata based on the descriptive statistics
2. Empirical Analysis for creating sensitivity rules
3. Multi-Stratification analysis for creating an anonymized microdata based on the graphical model
4. Empirical analysis of urbanization in the least developed country
5. Visualization of large-scale sparse matrix



TONOGI, Akiyuki

Adjunct Assistant Professor

Research Division of Frontier Sciences in Economic

1. Examining changes in price and sales volume, old and new product models, and product innovation using large-scale point-of-sale (POS) data.
2. Constructing structural models to explain price setting, discount sales, and procurement of distribution companies in order to reproduce the statistical properties of the actual data by simulation.
3. Evaluating science and technology policy in Japan using a dynamic general equilibrium model that incorporates R&D capital stocks and applying estimation methods for R&D investment and capital stock in line with the 2008 SNA statistical standards.



TSURU, Tsuyoshi

Professor

Research Division of Theories in Economics and Statistics

1. Analysis of intrafirm incentive mechanisms: a comparative quantitative analysis of performance-based pay systems in Japanese and North American auto sales firms
2. Analysis of product development and human resource management in East Asia: comparing Japanese, Korean and Chinese firms using case studies and questionnaire survey methods
3. Investigating the impact of communication patterns among engineers regarding individual and team performance



UESUGI, Ichihiro

Professor

Research Division of Economic Institutions and Policy

1. Financial intermediation and banking
2. Evaluation of government intervention in the credit market
3. Real estate market and interaction with economic activities
4. Propagation of shocks through interfirm networks



UNAYAMA, Takashi

Associate Professor

Research Division of Economic Measurement and Statistics

1. Impacts of household asset portfolio on consumption
2. Effectiveness of pro-natal policies in Japan
3. Property of Japanese household surveys



USUI, Emiko

Associate Professor

Research Division of Economic Institutions and Policy

1. Fertility, child-rearing, and female employment in Japan
2. Health and economic status of the elderly in Japan
3. Employer learning on workers' productivity
4. Racial wage gap in the United States
5. Population surveys in Japan



WATANABE, Toshiaki

Professor

Research Division of Theories in Economics and Statistics

1. Estimation of financial volatility using high-frequency data with its application to risk management such as volatility forecasting, option pricing, value-at-risk and expected shortfall
2. Bayesian analysis of macroeconometric models such as DSGE, DSGE-VAR, time varying parameter VAR and Markov switching models using MCMC

1. Objective

The Research Centre for Information and Statistics of Social Science (RCIASS) is attached to the Institute of Economic Research (IER) and was established to gather and manage social sciences-related information and statistics. By making these widely available to researchers, it seeks to contribute to the advancement of research in the humanities and social sciences. Starting out as the Documentation Centre for the Japanese Economy, attached to the Institute of Economic Research, which was set up in 1964 as a national resource center for the humanities and social sciences, it was subsequently expanded and reorganized, becoming the Japanese Economic Statistics and Information Centre, before taking its current name in 2002.

2. The IER and the RCIASS

At present, there are five full-time academic staff attached to the RCIASS conducting research. Reflecting the division of the Institute itself into five major research departments (as well as a department for visiting researchers), the research and other activities of the RCIASS are organized into five corresponding units, and the academic staff of the RCIASS play an integral role in large-scale research projects currently being undertaken by the Institute. The RCIASS, moreover, employs four full-time support staff as well as a large number of part-time staff who provide a variety of support services for the research activities of the Institute. In addition to fulfilling its objective of providing statistical and other information to researchers nationwide, the Centre also provides vital research support to the Institute by collecting and supplying the Institute's academic staff with materials necessary for their research. With the Institute currently engaged in a number of large-scale research projects that involve the compilation of various statistical materials and the construction of major databases, the importance of this support function is rapidly increasing.

3. Current activities

The compilation and management of materials focusing on the Japanese economy and social sciences statistics are ongoing, and, as of FY2015, the holdings of the library amounted to 199,670 volumes as well as 163 subscribed journals. These materials are catalogued using an OPAC retrieval system based on the National Institute of Informatics cataloguing system (CiNii Books) and are available to researchers nationwide for reference and photocopying. In FY2015, the library had 734 users including

132 non-University members. The number of times the materials were used was 4,137. The number of interlibrary photocopy requests accepted by the library was 325.

As part of its expansion and reorganization in 2002, the RCIASS took on a new role as the institution in charge of making government microdata available to researchers. After expansion and reorganization, it initially functioned as a service center for the provision of government microdata made available to researchers on a trial basis. Then, in 2009, it shifted from providing data on a trial basis to functioning as a service center for the provision of anonymous data. For further details on this point, please refer to "4. Assessment of the trial to offer statistical microdata collected by the Japanese government" and "5. Cooperation agreement with the National Statistics Center." In addition, using such data, the RCIASS has started to compile and make publicly available original aggregative data that is of a high level of academic interest but that has not been constructed by the Statistics Bureau. With regard to research activities using government statistical microdata, please refer to Section 4.2, "Microdata Analysis."

At the same time, the RCIASS is continuing its services for researchers with regard to historical and macroeconomic data. The data of all 14 volumes of the highly regarded Long-Term Economic Statistics can all be accessed from the Centre's website. With regard to work on the collation and cataloguing of Japanese historical material in Japan such as Family Business Records and Town/Village Level Economic Performance, please refer to page 33 of this report. Finally, a major new task of the Centre is the compilation of a database from farm accounts and family budget surveys in pre-WWII Japan.

4. Assessment of the trial to offer statistical microdata collected by the Japanese government

The RCIASS has gained wide praise for its activities with regard to the trial system to make statistical microdata collected by the Japanese government available for academic research. As such, it received an honorable mention for statistical activities from the Japan Statistical Association in 2006 and won the Annual Prize for Statistical Activities awarded by the Japan Statistical Society in September 2007.

The reason for the Statistical Activities award was as follows: "Although the standard of statistical surveys in Japan

reaches an international level, the use of microdata lags behind that in Europe and the United States. The activities of this year's prize winner greatly expand the opportunities for the use of government statistical microdata, which hitherto faced many limitations, for empirical research in the form of anonymous sample data. It is therefore appropriate to commend this contribution, which provides the basis for raising empirical statistical research in Japan to an international level and will continue to play a large role even after the revision of the Statistics Law in May 2007."

One of the reasons the RCISSS came to host the trial, which received such great acclaim, is that the RCISSS has been continuously involved in large-scale collaborative research projects using government statistical microdata. One example is a ground-breaking large-scale project funded by a Grant-in-Aid for Scientific Research on Priority Areas which obtained approval for the "use other than the original intent" of 33 designated statistics collected by five different government ministries.

5. Cooperation agreement with the National Statistics Center

In conjunction with the enforcement of the new Statistics Law in April 2009, anonymous data (i.e., post-anonymization of the above-mentioned specimen data) was formally provided by each government ministry. Therefore, in March 2009, the RCISSS concluded a cooperation agreement with the National Statistics Center (hereafter, the Statistics Center) to act as the service center for the Statistics Bureau of the Ministry of Internal Affairs and Communications. The RCISSS began providing this service as a satellite institution of the Statistics Center in June 2009. Moreover, two full-time instructors have been accepted from the Statistics Center in a personnel exchange. In December 2010, Project Room



No. 1 at the Kodaira International Campus of Hitotsubashi University obtained certification as an on-site facility from the Statistics Center. This on-site facility has a high level of information security in place to protect information leakage. This enables detailed analyses using survey response information that cannot be analyzed as anonymous data. This facility is open not only to those within the University, but also to outside researchers and others.

6. Compilation of a database from farm account and family budget surveys in pre-WWII Japan

One of the projects the RCISSS is engaged in at present is the compilation of a database from farm accounts and family budget surveys in pre-WWII Japan. Although an enormous collection of completed survey forms is available at Kyoto University, these have, so far, hardly been used as statistical microdata. For this reason, the RCISSS has put these forms on microfilm and is in the process of building a database from them. To date, placing these on microfilm has been completed for the entire period, and building the database is now in progress for the period from 1931 to 1941. As of March 2013, surveys for all prefectures have been entered into the database, and correction and compilation have now begun. Entry into the database is planned for the remaining period.

The survey forms contain detailed information on individual agricultural households' farming activities as well as their consumption, assets, work time, etc. Once it becomes possible to use detailed microdata for the period in which Japan was still a developing country, the door to historical and empirical research on Japan's economic development will open. It is to this end that we continue our efforts to compile this database.



◆ Research director

Kazuhiro Kumo (IER, Hitotsubashi University)

1. Objective and overview

The Center for Economic Institutions (CEI) is affiliated with the Institute for Economic Research at Hitotsubashi University. CEI was founded in April, 2000, with the objectives of conducting systematic and basic research on economic institutions that focuses on Asian countries, including Japan, and becoming the center of an international research network for this purpose. Financial systems and corporate governance in Japan and Asia were selected as the initial research topic. Accordingly, CEI promoted research that straddled the fields of finance theory, new institutional economics, and development economics, obtaining satisfactory research results and completing the first stage in fiscal year 2005/2006.

CEI has begun a new research direction and added two topics in April 2006: Comparison of Enterprise Performance in East Asia, and Research into Family-Owned Enterprises. In April 2008, another topic was added: Empirical Analysis of the Dynamics of Firms and Industries. Along with establishing, maintaining, and measuring the productivity of databases on corporate governance and enterprise systems in Japan and Asia, CEI has built up a strong research network. In April 2010, which marked the end of the first ten years of CEI's research activities, a new priority research topic "Role of Institutions in Economic Development in Low-Income Developing Countries in Asia and Africa" was added as a new pillar in addition to the existing research topics. This research topic was also strongly linked to a Grant-in-Aid for Scientific Research (S) project titled Poverty Reduction, Institutions, Markets, and Policies in Developing Countries: Toward a Theory of Comparative Economic Development (PRIMCED) conducted between fiscal year 2010 and fiscal year 2014.

Moving forward to April 2016, we have decided to establish the following principal research topic: Comparative Institutional Analysis of Economic Systems in Emerging Countries. The development process in emerging countries suggests the return of an era in which population size will have a major impact on the size of an economy. This is based on the perception that it is necessary to grasp more accurately the market structure in the economies being studied and the systems and organizations that support it in order to gain a comprehensive understanding of emerging countries such as Russia, China, and India, where development in the form of a direct link between the sizes of the population and the economy has been the focus of attention in recent years. Similarly, such understanding is needed in emerging countries in South Asia and Africa.

At the same time, we at CEI consider continuity in research to be important and we are working on research into financial and corporate systems in Japan and Asia. Our aim is to carry out basic research on economic institutions and long-term economic development in a way that combines both of these areas.

2. Current research themes

<Comparative Institutional Analysis of Economic Systems in Emerging Countries>

The development process in emerging countries suggests the return of an era in which population size will have a major impact on size of their economies. This is based on the perception that it is necessary to grasp more accurately the market structure in the economies being studied and the systems and organizations that support it in order to gain a comprehensive understanding of emerging countries such as Russia, China and India, where development in the form of a direct link between the sizes of the population and the economy has been the focus of attention in recent years. Such understanding is also needed for countries in South Asia and Africa.

Although the collective term emerging countries is used, they actually have diverse levels of economic development and institutional design, and some regions still have comparatively low income levels. Studies and research based on the actual circumstances in these countries are essential for a broader understanding of systems and organizations. Moreover, the steady implementation of appropriately designed development policies will be crucial for breaking out of the status quo in emerging countries with low income levels. However, the possibilities for obtaining information in notable emerging countries such as Russia and China that once had socialist economies may be limited, both institutionally and legally. For the analysis of such countries, the information in their official statistics is significantly lacking, and the use of independent data is a prerequisite. In addition, there are problems surrounding the capabilities of local institutions in the collection of official statistics to acquire information in areas such as India, Southeast Asia, and Africa, which are attracting attention as emerging countries.

Therefore, the approach adopted under this project will be as follows:

(1) Create new data based on independent household income and expenditure surveys and other surveys in parallel with promoting the development of historical materials.

(2) Conduct analysis considering the historical background to development by using these data to examine the reasons and exogenous conditions involved in the adoption of economic and social institutions in each emerging country.

(3) Perform this sort of empirical analysis for multiple points in time and multiple countries under an integrated framework to identify the distinctive features for emerging countries as well as common factors based on the comparisons between them.

Analysis of the historical process of economic development in the United States and Japan, emerging countries of the past, will naturally be included as important points of comparison that can provide suggestions for the contemporary analysis of today's emerging countries. Such a perspective is indispensable in our approach to comparative institutional analysis and comparative economic development studies.

<Role of Institutions in Economic Development in Low-income Developing Countries in Asia and Africa>

Reducing poverty in developing countries has become a global issue in the twenty-first century. To design and implement development policies to realize this goal, we need to understand precisely how markets work in these countries through the support of various institutions and organizations. However, to analyze these institutions and organizations empirically, we need detailed information that is not available from existing datasets. This lack of data is one reason why research on low-income developing countries is currently insufficient. Therefore, we are implementing a three-tier research strategy: (1) data collection, (2) empirical analysis using these data, and (3) international comparisons.

<Financial and Corporate Systems in Japan and Asia>

Research results and database on the financial and corporate systems, which CEI has accumulated so far, will be extended and aligned in the long-term development prospects for low-income developing countries. More concretely, we continue to research financial systems, corporate governance, and firm/industry performance in Asia. In particular, we intend to complete and release the Japanese Large Shareholder/Board Members Database, analyze ownership and performances of the industries in Japan and Asia, compile and release the detailed historical data on economic institutions and production organization, and analyze long-term economic development utilizing the

macro data under the framework of national accounting, such as the Asia Long-Term Historical Statistical Database.

3. International networks

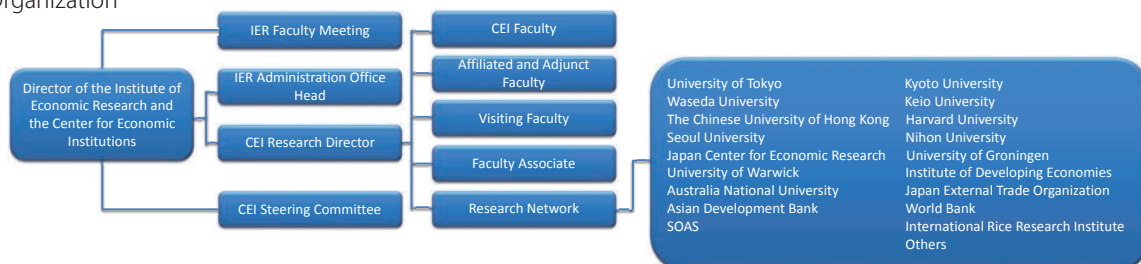
CEI aspires to be an international hub for research into economic institutions. We are dispatching CEI's research results through publishing books, discussion papers, and research papers, building worldwide researching networks, and establishing original database of the enterprises in Japan and Asia.

From the research networking point of view, CEI holds regular research seminars, inviting domestic and international scholars to present their recent research. During the period from fiscal year 2012 to 2016, we held over 93 seminars with vivid and productive discussions. In the same time period, we invited in total, 23 scholars from the New York University (USA), Indian Statistical Institute (India), Paul Valery University (France), Institute for East and Southeast European Studies (Germany), and National University of Kyiv-Mohyla Academy (Ukraine), as our visiting faculty members.

We occasionally hold international conferences co-organized with domestic and international research institutions. To name some of the international conferences to note would be, "Advancing Knowledge in Developing Economics and Development Economics Conference" in September, 2011, co-hosted by The School of Oriental and African Studies, University of London (SOAS), and "Poverty Reduction, Institutions, Markets, and Policies in Developing Countries Conference" in March, 2013, co-hosted by the KAKENHI Grant-in-aid for Scientific Research (S) of Japan Society for the Promotion of Science. These conferences received high interests from many researchers active in front line, both nationally and internationally, making a huge impact of attendance, offering productive discussions at a higher level.

Speaking about databases, CEI has wide trust and reliability in offering Large Shareholder/Board Members of the Listed Companies in Japan Database 2012, which contains detailed information on corporate governance structure in Japan since the 1950s. The East Asian Listed Companies (EALC) Database 2010 is also available on our website, which targets all listed firms in Japan, China and South Korea (excluding the financial sector). It includes data necessary to measure total factor productivity at the company level.

Organization



1. Objective

Founded in April 2007, the Center for Intergenerational Studies (CIS) comprehensively and systemically addresses intergenerational issues and offers concrete policy proposals. In April 2011, CIS began receiving regular funding from the Ministry of Education, Culture, Sports, Science, and Technology (MEXT).

Intergenerational issues concerning pensions, health and long-term care, and elderly employment have become pressing problems for Japan and other countries. These problems present challenges that require the type of economic analysis on which CIS places the most emphasis.

CIS provides a setting for uninterrupted research, continuously hosting fixed-term academic staff from domestic and overseas partner institutions and sharing the financial burden of such research. Through partnerships that transcend national borders as well as demarcations between the public, private, and academic spheres, CIS seeks to conduct internationally leading research, directly connect research and the actual locus of policymaking, and puts forward original policy proposals that overcome compartmentalized approaches.

Through these activities, CIS aims to form and maintain a high-quality research hub of global standing in the study of intergenerational issues.

2. Planned activities

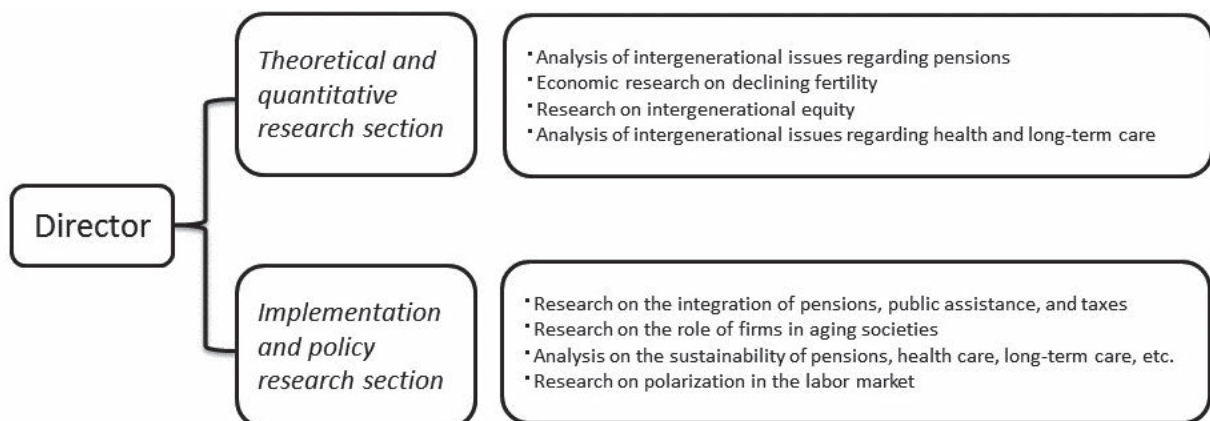
The CIS is planning to build, maintain, and expand a network of domestic and overseas researchers working in the field of intergenerational issues in conjunction with other research institutions. Specific activities to promote research in this field are shown below. In addition, the CIS will hold regular international conferences, publish its research results in academic journals, and disseminate its work internationally.

Medium-term objectives

- To design sustainable and intergenerationally equitable pension and health care systems and policies.
- To conduct quantitative analyses of intergenerational replacement effects with regard to employment in Japan and make proposals for an intergenerationally equitable employment system.
- To examine intergenerational income gaps and formulate solutions.

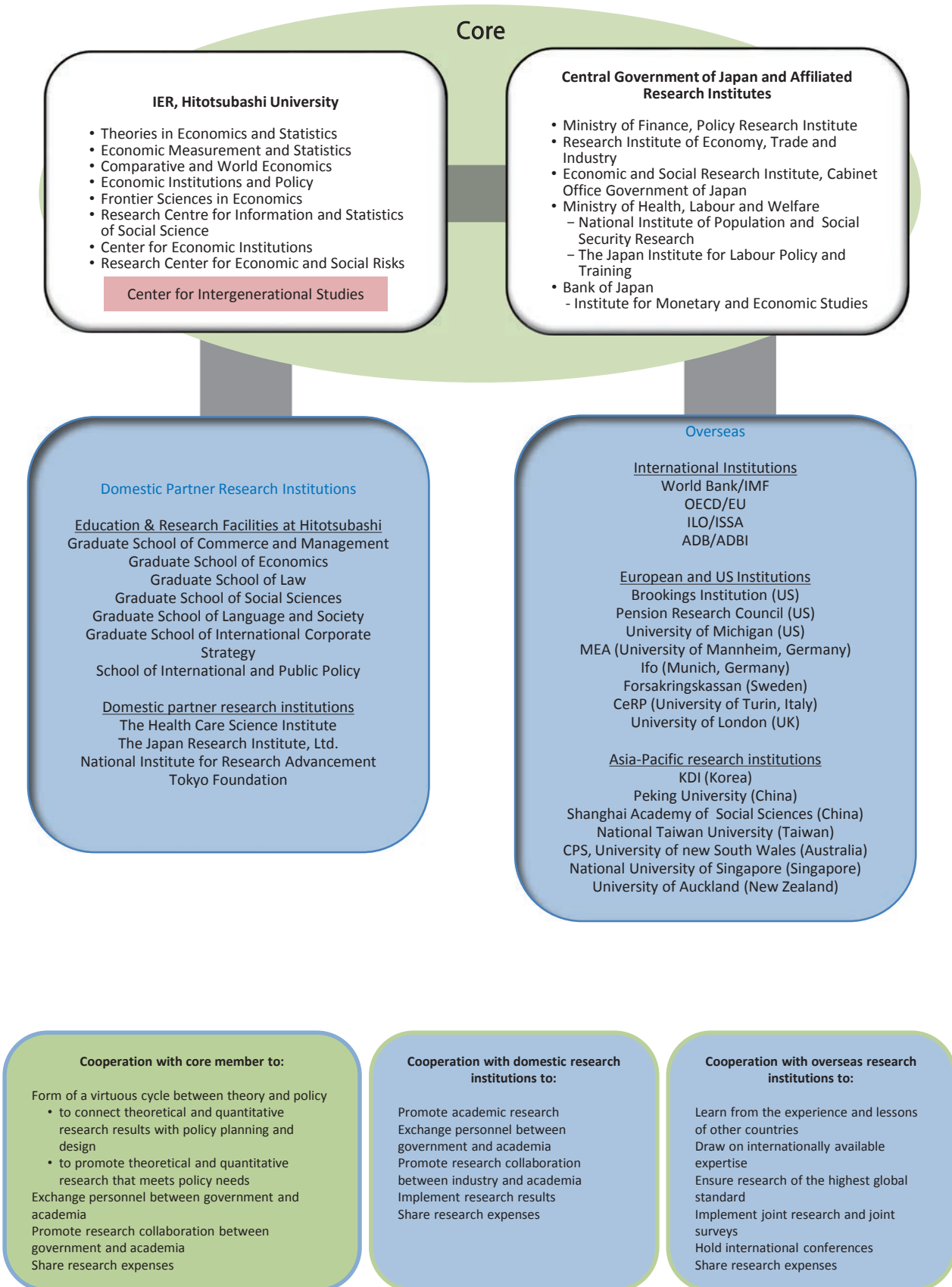
3. Organizational structure

The CIS is divided into two research sections. The current director is Professor Takashi Oshio, whose term of office is two years from May 1, 2014.



Setup and Operation of the Center for Intergenerational Studies

-- Formation of a globally leading research center through partnerships with domestic and overseas research institutions --



1. Establishment of RCESR

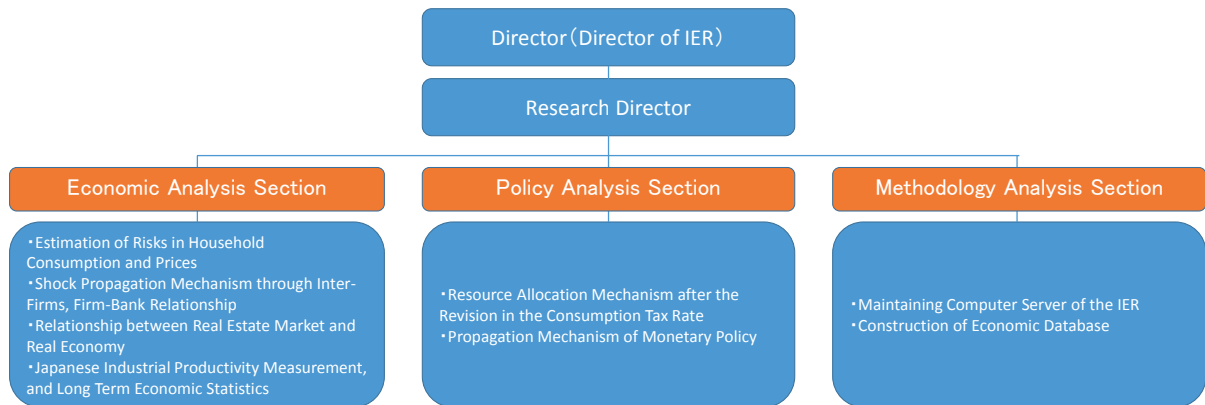
In May 2014, the Institute of Economic Research at Hitotsubashi University established a new organization, the Research Center for Economic and Social Risks (RCESR). The remit of the center is to focus on risks and examine their impact on the economy with the approval of the Ministry of Education, Culture, Sports Science and Technology of the Japanese government. As prescribed in the Hitotsubashi University Basic Regulation, this is the fourth formal research center at the Institute of Economic Research. The current director of the RCESR is Professor Yukinobu Kitamura, and the research director is Professor Naohito Abe.

2. Objective

The Center's primary mission is to conduct research on risks facing the Japanese economy, including risks

associated with prices, financial systems, labor markets, and public finance. The establishment of the Center is a direct result of previous large-scale research projects conducted at the Global Center of Excellence (G-COE) and the IER on price dynamics, industry and financial networks, and productivity measurement. In addition to the above-mentioned topics, the Center is tackling several new topics such as uncertainties in labor markets and public finance. The Center's second mission is to provide practical, real-world training, transcending traditional academic study, to young researchers. We plan to collaborate with several governmental ministries, research companies, and nonprofit organizations to conduct joint research and offer opportunities to young researchers for on-the-job training. Drawing on the results of empirical studies, we aim to derive useful policy implications regarding potential future risks to the Japanese economy.

3. Research Section



4. Research plan

While establishing a data archive that can analyze the impact of the unexpected crisis quantitatively and promptly, we have the following aims:

- * To quantitatively evaluate the risks relating to macroeconomics in Japan using the SRI-Hitotsubashi consumer purchase indexes and making proposals relating to the macro monetary policy.
- * To establish the data archive by integrating the home scanner data, government statistics, and our questionnaire survey, and to then study how households correspond risks such as variability of income, inflation, and employment

issues.

* To summarize the evaluation relating to the impacts of various risks brought about by aging and erosion of the population, and to then examine how these results relate and how to turn these ideas into policies.

5. SRI-Hitotsubashi consumer purchase indexes

(Features of the indexes)

SRI-Hitotsubashi consumer purchase indexes, which have been developed as a collaborative project among The Research Center for Economic and Social Risks, New Supermarket Association of Japan, and INTAGE HOLDINGS Inc., have been open to the public since 2014. The project

aims to grasp the reality of the purchasing behavior of households using the indexes. The indexes have the following three features:

* The indexes are calculated based on the transaction data of millions of kinds of goods on thousands of different kinds of store categories, such as convenience stores, supermarkets, drug stores, and large retail stores; therefore the indexes are highly accurate statistics for ensuring regional representation.

* The data opens rapidly on the web. It is updated weekly with about two week time lag.

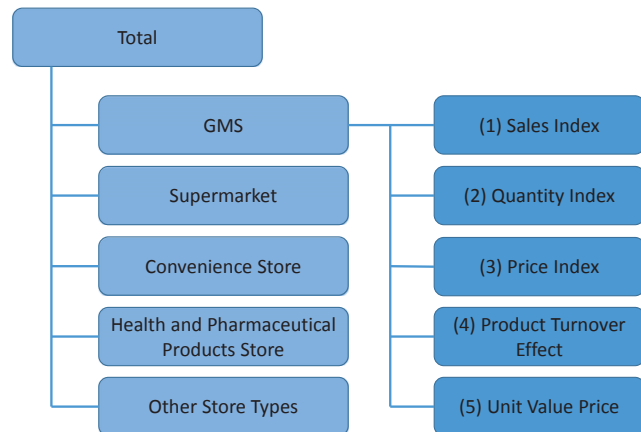
* Since it is based on the transaction data of individual products, the data includes not only sales but also price and quantity information for new goods and disappeared products.

(Kinds of indexes)

In SRI-Hitotsubashi consumer purchase indexes, we break down changes in consumer expenditures into price, quantity, and effect of product turnover, which are shown in the "Consumer-purchase Expenditure Index." The purpose here is to see the change in the price of consumer purchases, which is shown in the "Consumer-purchase Price Index," in order to see the change in the quantity of consumer purchases in the "Consumer-purchase Quantity Index." This enables witnessing the effects of product turnover in consumer purchases, which are shown in the "Consumer-purchase Turnover-effect Index."

Since May 28, 2015, we have published the "Unit Value Price Index (Preliminary)." The indexes capture the impact of capacity changes and the replacement of new and old products on price inflation.

Indexes by Store Types



POS-CPI

SRI-Hitotsubashi Consumer-purchase Price Index

Last Update : 2016/07/04 13:00

Total(excl. cigarette)

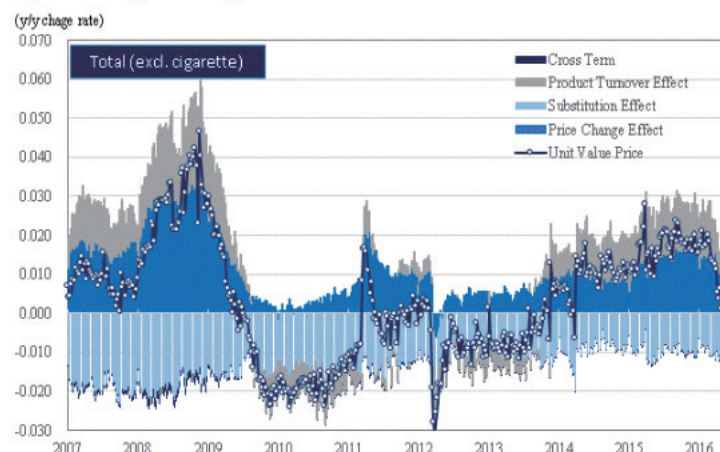


POS-UVPI

SRI-Hitotsubashi Unit Value Price Index

Last Update : 2016/07/04 13:00

Total(excl. cigarette)



3 International Network

Russian Research Center

<http://www.ier.hit-u.ac.jp/rrc/English/>

1. Purpose

The Russian Research Center (RRC) was established on November 1, 2007 in affiliation with the Institute of Economic Research at Hitotsubashi University when the university became a National University Corporation. It was triggered by a research commission from the Toyota Motor Corporation that was part of the university's efforts to promote collaboration between academia and industry. Since the end of the Second World War, the institute has been the main center in Japan for research on socialist planned economy. It is widely recognized as a leader of Japan's research activities in the field of theoretical and empirical studies on the transition process of the former communist economic systems, which started with the fall of the Berlin Wall in 1989. Therefore, the research studies focus on the present Russian Federation that used to be the core of the Soviet Union. By leveraging on the accumulated knowledge and extensive network of researchers and academic research organizations worldwide, RRC aims to (1) contribute to the development of research on the Russian economy at the institute and (2) build strong collaborative relationships between the institute and industry by providing academic support to Japanese companies that have established or plan to establish a foothold in Russia.

2. The Institute and RRC

The current administration of RRC is organized as follows: the Director of the Institute acts as the Director of RRC, two professors from the Research Division of Comparative and World Economics work as research staff members, and a research associate supports the activities of RRC. Other researchers and academics work at RRC as research collaborators. Currently, RRC is conducting several research projects on the Russian society and economy based on the grant-in-aid(s) of the Ministry of Education and Science of

Japan and sponsorship from private funds. The research from 2007 to 2008 focused on Russia's policy regarding its automobile industry. It involved understanding the medium-term economic policies and government economic forecasts, interviewing people from and experts on the Russian government, and conducting an extensive study of the relevant documents. Since 2009, we started expanding the scope of our research and planned to investigate the (1) framework for implementing industrial policies used by the federal government, including the legal system, (2) relationship between policies and business under the Putin administration, (3) government policy regarding the population and labor force, (4) development of company law and corporate governance system, and (5) issues regarding the globalization of Russian economy, including the macroeconomic impact of the world oil market and the recent politico-financial crisis.

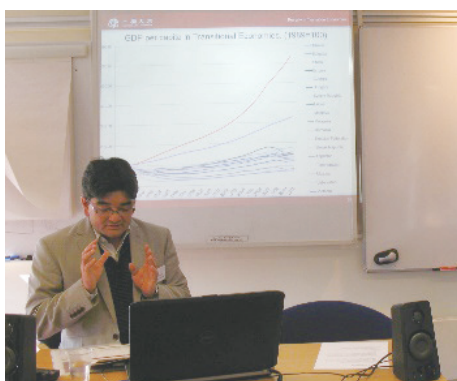
3. Research Activities

Following are the major projects (current and past) of RRC:

1. Population Dynamics in Russia: Microeconomic Approach (Grant-in-Aid for Scientific Research A, 2014-2017). See Section 2 of this bulletin for more details.

2. Socio-Economic Analysis of the European Crisis and Emerging Markets: An Interdisciplinary International Project (Suntory Foundation, 2015-2017)

The project conducts an empirical study on the potential impact of the recent global politico-economic crises, which include: (a) the US Lehman Shock (2008), (b) the Eurozone sovereign crisis (2009), and (c) the Ukrainian crisis (2014). The project studies the impact of the crises on post-communist emerging markets in Central and Eastern Europe (CEE) and the former Soviet Union (FSU) by conducting an international comparative analysis of the CEE and FSU economies and country-based case studies on Czech Republic, Hungary, Poland, and the Russian Federation. This is a joint research project with the Vienna Institute for International Economic Studies (wiiw), which is affiliated with the Russian Research Center.



3. Economic Integration and Regional Development in North East Asia: Evaluating the impact of Russia's WTO Accession (Heiwa Nakajima Foundation, 2014-2015)

This research project examined the effects of international economic relations on the countries of Northeast Asia. Due to the increased connection between trade and direct investment, the interdependence between the economies of these countries continues to grow. In particular, the regional economic relations were expected to become stronger after Russia's accession to the WTO in 2012. The two questions given below were crucial in predicting the future regional economy: (1) What position would each country occupy in the Northeast Asian regional economic system? (2) How would trade and direct investment affect the countries of Northeast Asia? The purpose of the study was to (1) address these questions by conducting an analysis of regional-level panel data and company-level microdata and (2) devise comprehensive and evidence-based policy recommendations.

4. Toward Comparative Transition Economics: A Meta-Analysis of the 20-Year History of Post-Communist Transition to a Market Economy (Grant-in-Aid for Scientific Research A, 2011-2014)

This project aimed to develop the research in comparative transition economics in Japan through a meta-analysis of the 20 years of the systemic transformation toward market economies in CEE and FSU states. More specifically, we conducted a comprehensive study of the literature on transition economies published during the past two decades and reexamined the relationship between the theoretical implications and empirical evidence. Thus, we focused on the most intense controversies, including the choice of transition strategies, the social impact of economic transformation, integration into the world economy, and enterprise restructuring. In addition, we conducted original empirical work on unexplored issues using unique datasets of transition economies to complement earlier literature in this research field.

5. Determinants of Childbirth in Russia: Micro Data Approach (Grant-in-Aid for Scientific Research B, 2011-2013)

This project investigated the decision-making of females on childbirth in Russia by combining studies of demography, labor economics, and sociology. Using micro survey data from the Russia Longitudinal Monitoring Survey (RLMS), we examined the effects of gender division of labor in households, childbearing assistance systems, labor market situations, and household financial conditions on the decision to have children. Thus, we examined the relationship between female behavior and the economic, social, and demographic aspects of the household. The aim

of this interdisciplinary study was to establish the foundation for microeconomic analysis of household behavior in transition economies of countries such as Russia.

6. Research on the Future Prospects of Russia (Joint research project with the Society and Frontier Laboratory, Nissan Research Center & Nissan Motor Company, 2009)

This joint research project used scenario analysis to study the Russian economic growth, industrial conditions, and the role of the automobile business in 2020. More specifically, the project examined (1) the situation of the Russian economy and industry, (2) Russia's future industrial structure and scenario for economic growth, (3) the risks associated with these issues (the investment environment and infrastructure), (4) prospects for the Russian market, and (5) the development of the automobile industry.

7. Market Environment and Government-Business Relationship in Russia (Project selected by the university, 2008-2009)

8. De Facto Economic Zone and Industrial Policy of the Commonwealth of Independent States (CIS) (Research commissioned by Toyota Motor Corporation, 2008)

9. Russia's Policy for the Automobile Industry (Research commissioned by Toyota Motor Corporation, 2007)

In addition to these projects, RRC regularly organizes research seminars and promotes communication between the industry and academics worldwide (who specialize in the Russian economy). Moreover, the working papers of RRC's staff and other researchers on topics associated with the Russian economy have been published (ISSN 1883-1656) and are available on RRC's website (Issue nos. 1-64 and two special issues of December 2016). RRC staff members also publish a large number of books and journal articles in English, Japanese, and Russian languages. Their recent works have appeared in the following international refereed journals: *Comparative Economic Studies*, *Economic Change and Restructuring*, *Economics Letters*, *Europe-Asia Studies*, *European Journal of Political Economy*, *Journal of Comparative Economics*, *Journal of Economic Surveys*, *Post-Communist Economies*, *Transition Studies Review*, and *World Development*.



Research Center for Normative Economics

<http://www.ier.hit-u.ac.jp/rcne/English/>

The Research Center for Normative Economics was established in June, 2014. Its aim, members, agendas, and research projects are as follows.

AIM

Economics has long been established as a positive science. However, it should not be restricted from tackling normative issues as long as it addresses a wide range of social problems. The Research Center for Normative Economics promotes dialogue among different academic disciplines with respect to tackling normative issues in economics and it also fosters historical, methodological, empirical, and philosophical explorations in normative economic theory.

Members

The Director of the Institute of Economic Research serves as the director of the Center. Members include, among others, Professors Reiko Gotoh, Naoki Yoshihara, Ryo Kambayashi, Chiaki Moriguchi, Yukinobu Kitamura, Koichi Tadenuma (Faculty of Economics) as well as many external committee members including Kotaro Suzumura (emeritus professor and Japan Academy).

Agendas

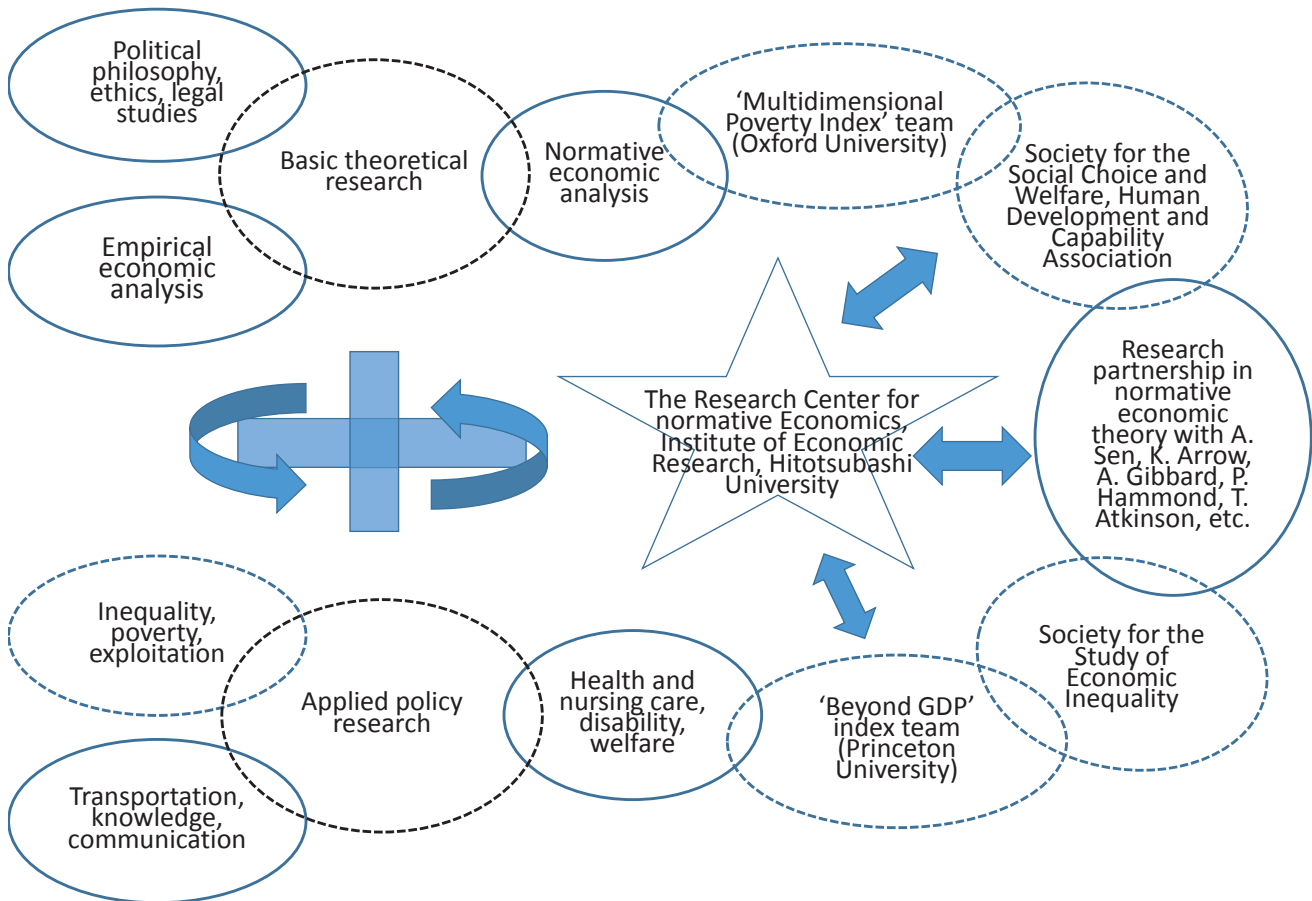
1. In the area of basic theoretical research, the Center facilitates: (a) collaboration between normative economic analyses and positive economic analyses and (b) cooperation among economics, political philosophy, ethics, and legal studies.
2. In applied empirical research, the Center promotes cooperation among researchers working on different subjects in public policy (laws, rules, and institutions). The subjects include, for example, medical care, welfare benefits, disability policy, nursing care, traffic and transportation, information, knowledge, and communication. The Center also promotes the integration of research on these subjects with more traditional themes such as inequality, poverty and/or exploitation.

3. With respect for the cooperative efforts mentioned above, the Center aims for a synthesis between basic theoretical research and applied empirical research.
4. The Center seeks to develop closer ties with domestic research organizations in different fields with similar research interests. These research fields include, for example, political philosophy, legal studies, civil engineering, health economics and ethics, social security, and social welfare.
5. The Center seeks to develop closer ties with overseas research organizations with similar research interests. It can encourage, for example, collaboration between research groups developing multidimensional poverty indices (at Oxford University), the 'Beyond GDP' indices (at Princeton University), and the Japanese research network for the capability approach.
6. The Centre proposes to outline a contemporary history of theories and ideas in welfare economics, dating back to the early days of the New Welfare Economics. We expect collaboration with Kenneth Arrow, Amartya Sen, Allan Gibbard, Peter Hammond, and other distinguished scholars.
7. With extensive archive materials available at the Institute, the Center proposes to review the birth of welfare economics before the Second World War and its subsequent development and characterize its history in light of the evolution of the existing welfare state system.
8. The Center plans to conduct fundamental and comprehensive research on new theories and methods in normative economics, including, for example, the capability approach and studies in rules for fair distribution and expanded notions of rationality.

Research Projects

1. International Collaboration for Formulating Transpositional Capability Index (2014–2017, JSPS Program for Advancing Strategic International Networks to Accelerate the Circulation of Talented Researchers)
2. Developing multidimensional indices of opportunity sets for individuals using the Capability approach (2014–2017, JSPS Grant-in-Aid for Scientific Research A)
3. Normative Analysis of 'Welfarism': Re-examination and Exploration of the Possibility of Nonwelfaristic Formulation (2014. Joint Research Project organized by Hiroyuki Yoshida)
4. Comparative Analysis of Distributive Justice: Welfare Economics and Public Philosophy (2013. Joint Research Project organized by Norihito Sakamoto)

Research groups and organizations



International Conferences

The institute frequently hosts or co-hosts major conferences as part of its collaborative research projects.

The following are a small representative selection of conferences held in the past financial year.

2016 HDCA Annual Conference: Capability and Diversity in a Global Society

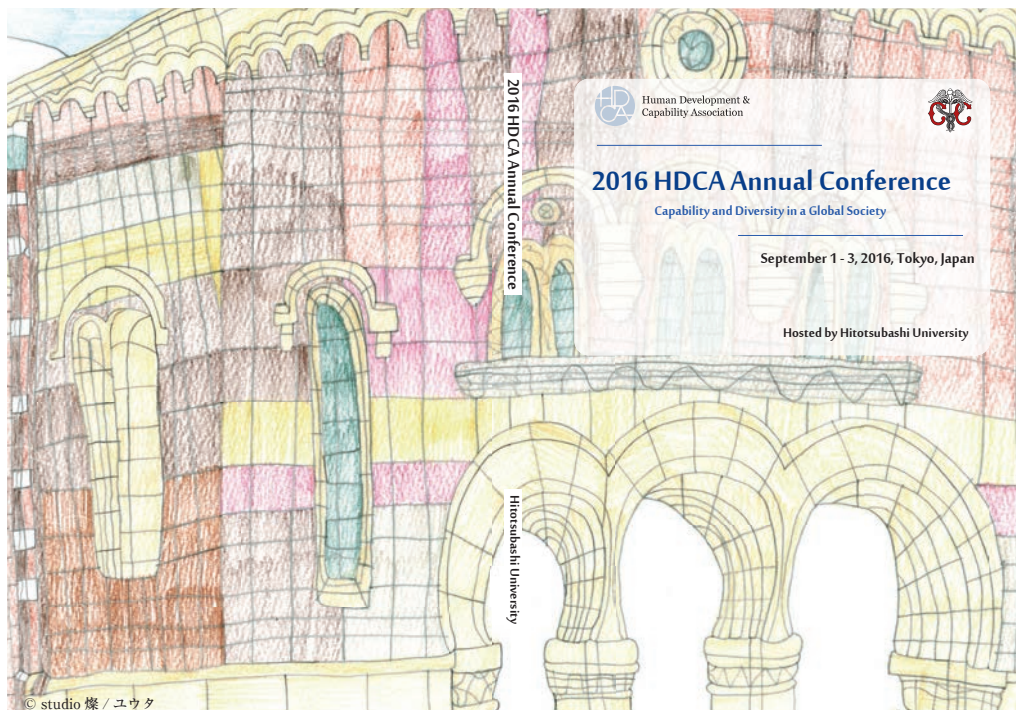
Date September 1-3, 2016

Venue Hitotsubashi Univ. Kunitachi Campus

Participants 6 plenary sessions: Ravi Kanbur (Cornell Univ.), Rima Khalaf (United Nations ESCWA), Martha Nussbaum (Univ. of Chicago), Kotaro Suzumura (Hitotsubashi Univ.), Sabina Alkire (Univ. of Oxford), Enrica Chiappero (Univ. of Pavia), Mozaffar Qizilbash (Univ. of York), Amartya Sen (Harvard Univ.), Michael Marmot (Univ. College London), more than 320 participants from about 50 countries.

2016 HDCA Annual Conference Organizing Committees Program Committee: Reiko Gotoh (Chair, Hitotsubashi Univ.), Sabina Alkire (Oxford Univ.), Jay Drydyk (Carleton Univ.), Zina Nimeh (Maastricht Univ.), Sakiko Fukuda-Parr (New School, New York City), Graciela Tonon (National Univ. of Lomas de Zamora), Sridhar Venkatapuram (King's College London), Yongsheng Xu (Georgia State Univ.), Naoki Yoshihara (Hitotsubashi Univ.)

Local Organizing Committee and Staff (Hitotsubashi Univ.): Reiko Gotoh | General Chair, Ryo Kambayashi | Local Chair, Hiroyuki Kuribayashi | Conference Manager, Secretariat: Akiko Ito (chief) and others



The 2nd Hitotsubashi Summer Institute: Economic Development	
Date	August 2-3, 2016
Venue	Hitotsubashi Univ., Sano-Shoin Hall
Participants	Nicholas Bloom (Stanford Univ.), Tetsushi Sonobe (GRIPS), Yukichi Mano (Hitotsubashi Univ.), Yuki Higuchi (Nagoya City Univ.), Tetsushi Sonobe (GRIPS), Go Shimada (Univ. of Shizuoka), Kazuya Masuda (Hitotsubashi Univ.), Aya Suzuki (Univ. of Tokyo), Yutaka Arimoto (Hitotsubashi Univ.), Masamitsu Kurata (Sophia Univ.), Jun Goto (Hitotsubashi Univ.), Hironori Ishizaki (Rebright Partners), Takashi Kurosaki (Hitotsubashi Univ.), Yasuyuki Sawada (Univ. of Tokyo), Shunsuke Tsuda (Univ. of Tokyo), Yusuke Kuroishi (Univ. of Tokyo), Saumik Paul (Hitotsubashi Univ.), Rinchan Ali Mirza (Univ. of Oxford/Univ. of Namur, Belgium), Masahiro Shoji (Seijo Univ.), Pablo Selaya (Univ. of Copenhagen), Katsuo Kogure (Univ. of Osaka), Masahiro Kubo (Hitotsubashi Univ.), Yoshito Takasaki (Univ. of Tokyo), Yuya Kudo (IDE-JETRO)
Organizer	Takashi Kurosaki (Hitotsubashi Univ.)

The 2nd Hitotsubashi Summer Institute: The Economics of Services: Microfoundations, Measurement, and Productivity Policy	
Date	August 4-5, 2016
Venue	Hitotsubashi Univ., Sano-Shoin Hall, Institute of Economic Research, Hitotsubashi Univ.
Participants	Tomohiko Inui (Gakushuin Univ.), Kyoji Fukao (Hitotsubashi Univ.), Michihito Ando (National Institute of Population and Social Security Research), Andrew Johnson (Texas A&M Univ.), Daiji Kawaguchi (Univ. of Tokyo), Hyunbae Chun (Sogang Univ.), Tsutomu Miyagawa (Gakushuin Univ.), Kohei Kawaguchi (Hitotsubashi Univ.), Naohito Abe (Hitotsubashi Univ.), Miho Takizawa (Toyo Univ.), Mun-Sing Ho (Beijing, Harvard Univ.), Harry Wu (Hitotsubashi Univ.), Chi-Yuan Liang (National Central Univ.), Hak K. Pyo (Seoul National Univ.), Keun-Hee Rhee (Korea Labor Institute), Joji Tokui (Shinshu Univ.), Deb Kusum Das (Delhi Univ.), Rosmiza Rosly (MPC), Masayuki Morikawa (RIETI), Kentaro Nakajima (Tohoku Univ.), Katherine Keenan (The Australian Bureau of Statistics), Ilya B. Voskoboynikov (National Research Univ. Higher School of Economics, Moscow), Surapol Srihuang (National Economic and Social Development Board), Maman Setiawan (Padjadjaran Univ.), Caesar Cororaton (Virginia Polytechnic Institute and State Univ.), Wah Wah Maung (Central Statistical Organization), Abid A. Burki and Mushtaq A. Khan (Lahore Univ. of Management Sciences), Mun Ho (Harvard Univ.), Hyunbae Chun (Sogang Univ.), Keun Hee Rhee (Korea Labor Institute)
Organizer	Kyoji Fukao (Hitotsubashi Univ.)

The 2nd Hitotsubashi Summer Institute: Macroeconomics and Econometrics	
Date	August 5-6, 2016
Venue	Hitotsubashi Univ., Sano-Shoin Hall
Participants	Takashi Kano (Hitotsubashi Univ.), Mototsugu Shintani (Univ. of Tokyo), Jinill Kim (Korea Univ.), Yunjong Eo (Univ. of Sydney), Yohei Yamamoto (Hitotsubashi Univ.), Naoko Hara (Hitotsubashi Univ.), Etsuro Shioji (Hitotsubashi Univ.), Toshiaki Watanabe (Hitotsubashi Univ.), Gianni Amisano (Board of Governors of the Federal Reserve System), Hiroshi Morita (Hosei Univ.), Pablo A. Guerron-Quintana (Federal Reserve Bank of Philadelphia / Boston College), Ryo Jinnai (Hitotsubashi Univ.), Kuo-Hsuan Chin (Feng Chia Univ.), Yasufumi Gemma (Hitotsubashi Univ.)
Organizer	Toshiaki Watanabe (Hitotsubashi Univ.)

Foreign Visitors

<http://www.ier.hit-u.ac.jp/English/faculty/visitors.html>

Visiting and Adjunct Faculties in FY2015-2016 (as of the end of November 2016)

Name	Affiliation
Reiko Aoki	Kyushu University
Stacey H. Chen	Academia Sinica
Shin Kanaya	Aarhus University & CREATES
Kazuko Kano	Musashino University
Katsuo Kogure	Osaka University
Mitsukuni Nishida	The Johns Hopkins Carey Business School
Konosuke Odaka	Hitotsubashi University (Professor Emeritus)
Tatsuyoshi Saijo	Kochi University of Technology
Osamu Saito	Hitotsubashi University (Professor Emeritus)
Satoshi Tanaka	University of Queensland
Shintaro Yamaguchi	McMaster University

Foreign Visiting Faculties in FY2015-2016 (as of the end of November 2016)

Name	Affiliation
Albert Tsui Ka Cheng	National University of Singapore
Tatyana Chesnokova	The University of Adelaide
Anders Fredriksen	Aarhus University
Robert Gal	Hungarian Demographic Research Institute
Olga Kupets	National University of Kyiv-Mohyla Academy
Dimitryi Kvasov	The University of Adelaide
Hodaka Morita	The University of New South Wales
Deng, Quheng	Chinese Academy of Social Sciences
Ekaterina Selezneva	Institute for East and Southeast European Studies
Partha Sen	Delhi School of Economics
Yuan Tangjun	Fudan University
Yuichiro Waki	University of Queensland

Foreign Visiting Scholars in FY2013-2014 (as of the end of November 2014)

Name	Affiliation
David Cashin	Federal Reserve Board of Governors
Marc K. Chan	University of Technology Sydney
Favio Vasconcellos Comim	Federal University of Rio Grande do Sul, Brazil
Benjamin David	Paris West University Nanterre La Defense
Ivan Deseatnicov	(JSPS Postdoctoral Fellowship for Foreign Researchers)

Jed Devaro	California State University, East Bay
Richard Duhautois	CNAM (Conservatoire des arts et Metiers)
Akiko Suwa-Eisenmann	Institut National de la Recherche Agronomique/ Paris School of Economics
Paul B. Ellickson	University of Rochester
Pierre van der Eng	Australian National University
Lata Gangadharan	Monash University
Markus Heckel	Goethe University Frankfurt
Florian Hoffmann	University of British Columbia
Timothy Kam	Australian National University
Hideki Kamiyama	Teikyo University
Tatiana Karabchuk	United Arab Emirate University
Takao Kato	Colgate University
Akihito Katsuo	Tamagawa University
Katsuo Kogure	Osaka University
Yoshifumi Konishi	Sophia University
Sau-Him Paul Lau	University of Hong Kong
Pei-Hsin Lin	(JSPS Postdoctoral Fellowship for Foreign Researchers)
Enrica Chiappero Martinetti	University of Pavia
Reneé McKibbin	Australian National University
Warwick McKibbin	Australian National University
Kosuke Oya	Osaka University
Rasyad Parinduri	The University of Nottingham Malaysia Campus
Saumik Paul	University of Nottingham (Malaysia Campus)
Heloise Petit	University of Lille 1
Marjan Petreski	University American College Skopje
Francois Poinas	Toulouse School of Economics
Antoine Reberieux	University Paris Diderot - Paris 7
Ingrid Robeyns	Utrecht University
Mizanur Rahman Sarker	Shere-e-Bangla Agricultural University
Thomas Lagoarde-Segot	KEDGE Business School
Jose I. Silva	Universitat de Girona/ University of Kent
Tuan-Hwee Sng	National University of Singapore
John P. Tang	Australian National University
Josiane Vero	Centre d' Etudes et de Recherche sur les Qualification - Cereq
Gilles Postel Vinay	Ecole des Hautes Etudes en Sciences Sociales
Makoto Watanabe	VU University Amsterdam
Shintaro Yamaguchi	McMaster University
Nobuaki Yamashita	Royal Melbourne Institute of Technology (RMIT)
Naoki Yoshihara	University of Massachusetts Amherst
Benedicte Zimmermann	L' Ecole des Hautes Etudes en Sciences Sociales

4 Publications and Other Contributions to Society

The Economic Review

<http://www.ier.hit-u.ac.jp/English/publication/index.html>



Keizai Kenkyu (*The Economic Review*) is a quarterly academic journal of articles in Japanese or English published by the Institute of Economic

Research. Each issue consists of submitted articles, invited articles, survey articles, and book reviews. Survey articles are long and comprehensive papers written by faculty members of the institute to publicize their research outcomes. The following is a selection of recent survey articles:

- * Tokuo Iwaisako and Hayato Nakata, "Large Oil Price, Exchange Rate Shock, and the Japanese Economy," (in Japanese) Vol.66, No.4, Oct. 2015.
- * Ichihiro Uesugi, Makoto Hazama and Kaoru Hosono, "The Bank Lending Channel of Real Estate Prices," (in Japanese) Vol.66, No.3, Jul. 2015.
- * Tsunehiro Ishihara and Toshiaki Watanabe, "Econometric Analysis of Business Cycles: A Survey with the Application to the Composite Index in Japan," (in Japanese) Vol.66, No.2, Apr. 2015.
- * Kazuhiro Kumo "Poverty Studies in Transitional Economies: Meta-Analysis on Trends in Poverty Determinants," (in Japanese) Vol.66, No.1, Jan. 2015.
- * Tsuyoshi Tsuru, Norio Tokumaru, Kentaro Nakajima and Mitsuhiro Fukuzawa, "Problem-solving Activities in Product Development: Evidence from Engineer-level Surveys in Japan, Korea, and China," (in Japanese) Vol.65, No.4, Oct. 2014.
- * Harry X. Wu, "The Growth of "Non-material Services" in China: Maddison's "Zero-Labor-Productivity-Growth" Hypothesis Revisited," Vol.65, No.3, Jul. 2014.
- * Takashi Kurosaki and Hidayat Ullah Khan, "Community-Based Development and Aggregate Shocks in Developing Countries: The Experience of an NGO in Pakistan," (in Japanese) Vol.65, No.2, Apr. 2014.
- * Kazumi Asako, Yan Zhang and Zhentao Liu, "The Comovement in Stock Price Indexes of Japan, United States, and China: Estimation of a Nonlinear Cointegration Model," (in Japanese) Vol.65, No.1, Jan. 2014.
- * Ryo Kambayashi, "Survey on Empirical Analysis of Labor Turnover in the U.S.: From the View Point of Data Construction," (in Japanese) Vol.64, No.2, Apr. 2013.
- * Ryo Kambayashi, "Survey on Empirical Analysis of Labor Turnover in the U.S.: From the View Point of Data Construction," (in Japanese) Vol.64, No.2, Apr. 2013.
- * Tamotsu Nishizawa, "Welfare Economics and the Welfare State in the Formative Age: Economic Progress and Welfare in Marshall's Economic Thought," (in Japanese) Vol.64, No.1, Jan. 2013.
- * Tokuo Iwaisako, "Re-examination of Stock Return Predictability in Tokyo Market," (in Japanese), Vol.63, No.4, Oct. 2012.
- * Chiaki Moriguchi, "The Evolution of Child Adoption in the United States, 1950-2010: An Economic Analysis of Historical Trends," Vol.63, No.3, Jul. 2012.
- * Kazuhiro Kumo, "Mortality Trends in Russia Revisited: Survey," (in Japanese), Vol.63, No.2, Apr. 2012.
- * Kyoji Fukao and Hyeog Ug Kwon, "Who Creates Jobs in Japan: An Empirical Analysis Based on the Establishment and Enterprise Census," (in Japanese), Vol.63, No.1, Jan. 2012.

On the occasion of the launch of *The Economic Review* in 1950, Shigeto Tsuru, the director of the Institute at the time, observed:

"The aim *The Economic Review* is to address real economic issues and to provide a space in this quarterly journal for the global academic community to publish works that deliberately fall outside the established research arena." (Vol.1, No.1, 1950)

This mission continues today and *The Economic Review* serves as a forum for the publication of economic papers by scholars from Japan and abroad on "measurement with theory" and "theory with measurement" as well as for the assessment and proposal of economic policies.

Economic Research Series

<http://www.ier.hit-u.ac.jp/Japanese/publication/ersj.html>

<http://www.ier.hit-u.ac.jp/English/publication/erse.html>

The Economic Research Series presents the research results of members of the Institute, with typically one

volume published a year.

Economic Research Series (in Japanese)



First published in 1953. 63 regular volumes and 8 special ones have been published as of now.

Publisher: Iwanami Shoten

Awards: Japan Academy Prize, Nikkei Prize for Excellent Books in Economic Science, Annual Award for Research Monographs on Labour, Okita Memorial Prize for International Development Research, etc.

Economic Research Series (in English)



First published in 1957. 44 volumes have been published as of now.

Publisher: Kinokuniya (Volume 1-31), Maruzen (Volume 32-)

Awards: Prix Chaptal de la Recherche, La Soci?t? d'Encouragement pour l'Industrie Nationale (France)

Published by the Research Centre for Information and Statistics of Social Science

<http://rciss.ier.hit-u.ac.jp/English/introduction/publications.html>

Publications to make available the results of activities of the Research Centre for Information and Statistics of Social Science (such as compilation, processing, and systemization of statistical data) for the convenience of a wide range of data users include the following. Many titles of this Series are also available on the RCISS Website and the Hitotsubashi University Repository (HERMES-IR).

Токей Ширьо Ширизу (Statistical Data and Documentation

Series) (in Japanese) "Catalog of Statistical Materials on Imperial Japan and Overseas Territories," etc.; since 1973; 72 volumes published.



Discussion Paper Series

<http://www.ier.hit-u.ac.jp/English/publication/dp.html>



The Institute of Economic Research publishes the Discussion Paper Series listed below. Shown in parentheses is number of papers

published in a particular series. The Discussion Paper Series are fully searchable in the Hitotsubashi University Repository (HERMES-IR) managed by the university library.

<http://www.ier.hit-u.ac.jp/English/publication/search.html>

- * IER (Institute of Economic Research) Discussion Paper Series
<http://www.ier.hit-u.ac.jp/English/publication/ier.html>
- * CEI (Center for Economic Institutions) Working Paper Series
<http://cei.ier.hit-u.ac.jp/English/publication/wp/index.html>
- * CIS (Center for Intergenerational Studies) Discussion Paper Series
<http://cis.ier.hit-u.ac.jp/English/publication/dp/index.html>
- * RCESR (Research Center for Economic and Social Risks) Discussion Paper Series

- <http://risk.ier.hit-u.ac.jp/English/publication/index.html>
- * RRC (Russian Research Center) Working Paper Series
<http://www.ier.hit-u.ac.jp/rrc/English/workingpapers/index.html>
- * HIT-REFINED (Hitotsubashi Project on Real Estate, Financial Crisis, and Economic Dynamics) Working Paper Series
http://www.ier.hit-u.ac.jp/hit-refined/?page_id=262
- * PRIMCED (Poverty Reduction, Institutions, Markets, and Policies in Developing Countries: Toward a Theory of Comparative Economic Development) Discussion Paper Series
<http://www.ier.hit-u.ac.jp/primced/e-index.html>

Library

The IER Library started out as a reading room attached to the university library when the Institute of Research in East Asian Economy was reorganized into the Institute of Economic Research in March 1949. Since then, in order to support the Institute's theoretical and empirical research activities, the Library has been engaged in the systematic and comprehensive collection and provision of economic and statistical materials which are indispensable to conduct comprehensive research on the Japanese economy and on the world economy. The Library has been placing emphasis on the collection of statistical materials on the Asian area as a whole, including Russia and the Middle East. Moreover, the Library has been building up a rich collection of materials on the Soviet Union/Russia, which was identified as one of the key objectives by Professor Emeritus Shigeto Tsuru, who was elected as the first director of the Institute. The Library also has been making efforts to acquire those materials through publication exchange or donation with research institutions and government agencies at home and abroad.

As of the end of fiscal 2015, the IER Library has held 153,618 East Asian language and 255,796 Western language volumes for a total of 409,414 volumes. In addition, it has held 3,341 East Asian language and 2,670 Western language journal titles for a total of 6,011 overall. The Library's holdings are searchable in the university library's online catalog. Moreover the Library holds a large number of micro-form materials, and the title list is posted on Library's web site.

The IER Library's holdings are available for browsing in the reading room by also external users, as long as it does not hinder research activities at the Institute. And materials are also provided for the interlibrary photocopy service. From May 2014 the Library has started the mutual use services with the Library of Institute of Developing Economies.



In fiscal 2015, the IER Library was open 238 days and had 1,967 users including 340 non-University members. The number of loans was 5,978. The number of interlibrary photocopy requests filled by the Library was 198.

Recent years, it assists for the Institute's members

to deposit their research papers in HERMES-IR (institute repository of Hitotsubashi University), and collaborates on the operation of "Hi-Stat Social Science Database Network". From June 2013, the Institute joined EconBiz Open Partner Network to promote open access to scholarly and educationally literatures.

Library Collection

- *Teiseiki Roshia no Kokka Toukei* (National Statistics of Imperial Russia) (Call No. VLc.78-39, AMF-L-35)
- *Amuru Chousatai no Gyouseki Series* (Amur Survey Group Result Series) (Call No. VRc.42-5)
- *Marukusu shugi no Hata no Motoni* (Collection of Academic Research Works titled "Under the Marxist Banner") (Call No. ZVK-1, AMF-Z-10)
- *Betonamu Shijo Keizaika Shien Kaihatsu Seisaku Chosa* (Investigation for Organizing the Best Official Development Aid to Promote Marketization in Vietnam)

And more:

<http://www.ier.hit-u.ac.jp/library/Japanese/collections/colidx-j.html>



Documents Donated by Professor Emeritus Shigeto Tsuru

The library makes publicly accessible the large amount of documents donated to the Institute by Professor Emeritus Shigeto Tsuru in the autumn of 2003, which include manuscripts and letters, and provides assistance for research and questions. Main documents are displayed at the Shigeto Tsuru Memorial Corner as permanent exhibits. If you would like to have access to documents, please make a request beforehand.

<http://www.ier.hit-u.ac.jp/library/Japanese/exhibition/>



Microdata Analysis

In response to a report by the Science Council of Japan, the Research Centre for Information and Statistics of Social Science (RCISSS), attached to the IER, set up a "Microdata Analysis Section" in 2002 to provide support for the use of government microdata. Objective of this section is to establish both the mechanisms and the facilities required to grant researchers from all over Japan greater access to a wider range of unaggregated, individual level data of government statistics in order to improve the quality of empirical research in Japan. This activity formed part of the research of the 21st Century COE Program, "Research Unit for Statistical Analysis in Social Sciences."

At the same time, the Statistics Bureau of the Ministry of Internal Affairs and Communications, based on the Official Agreement "New Directions in the Development of Government Statistical Services" (Meeting of the Heads of the Statistical Departments of the Cabinet Office and Ministries), has examined ways to provide access to government microdata. Because the best way to make such data available for academic purposes can only be determined together with the academic community, the RCISSS is already conducting related research under the 21st Century COE Program "Research Unit for Statistical Analysis in Social Sciences," and it has been asked to collaborate in establishing a trial system to provide access to government microdata. Given that this request is in line with the objective of the Microdata Analysis Section, the RCISSS has responded to this request positively and set up a trial system for the provision of anonymized microdata in the government statistics for academic research by university researchers nationwide from November 2004.

The experiences and results of this trial system have been incorporated into deliberations on guidelines for the actual provision of anonymized microdata based on the 2007 revision of the Statistics Act.

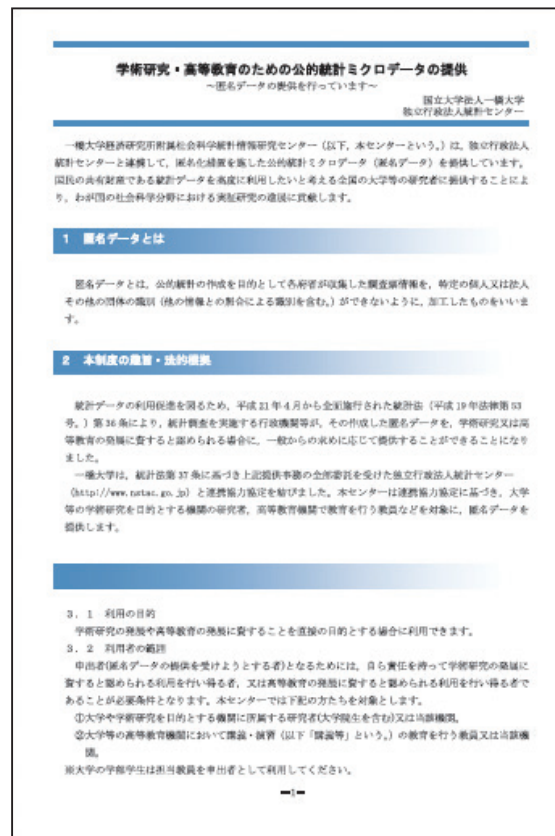
The trial system allowed use of the following four surveys: the Employment Status Survey, the National Survey of Family Income and Expenditure, the Survey on Time Use and Leisure Activities, and the Housing and Land Survey. Accepted applications totaled 132 up until the final application of October 2008.

Based on these activities, the RCISSS received an honorable mention for statistical activities from the Japan Statistical Association in 2006 and won the Third Annual Prize for Statistical Activities awarded by the Japan Statistical Society in September 2007.

In accordance with the new Statistics Act, which took effect in April 2009, the "Provision of Anonymized Data" has begun. Hitotsubashi University has made an arrangement with the National Statistics Center (NSTAC) in March 2009 and commenced the provision of the following anonymized microdata from June 2009: the Employment Status Survey,

the National Survey of Family Income and Expenditure, the Survey on Time Use and Leisure Activities, the Housing and Land Survey, and the Labour Force Survey. In addition, provision of anonymized microdata of the Population Census commenced from December 2013.

Furthermore, the "Resampling Data Usage Promotion Program" began in April 2010 in order to encourage the use of anonymized microdata in the government statistics by young researchers.



Databases

<http://www.ier.hit-u.ac.jp/English/databases/index.html>

The Institute of Economic Research has compiled vast amounts of statistical and bibliographical information, such as the Long-Term Economic Statistics, which it makes available to the public. The following provides a short introduction of the major databases compiled within the Institute and as part of large-scale projects.

Long-Term Economic Statistics

Long-Term Economic Statistics (LTES) Database

The Long-Term Economic Statistics (Kazushi Okawa, Miyoei Shinohara, and Mataji Umemura, eds., Tokyo Keizai Shinposha 1965-1988) are a series of statistical compendia that provide a comprehensive systematic collection of carefully estimated and prepared historical statistics of modern Japan spanning a variety of economic activities. Conforming to the System of National Accounts, they present time-series economic statistics from the beginning of the Meiji period. The LTES Database contains the main economic statistics from the Long-Term Economic Statistics in a database format.

<http://rciss.ier.hit-u.ac.jp/English/database/ltes.html>

Asian Historical Statistics: Basic Data

As one of the subprojects of the Hi-Stat Project, the Asian Historical Statistics (ASHSTAT) Project provides estimates of long-term economic statistics on the Asian region spanning from the pre-World War II period to the present based on the System of National Accounts (SNA). The basic data used in the estimation process are made public on a trial basis. For currently available data, please refer to the following website.

<http://hi-stat.ier.hit-u.ac.jp/research/database/ashstat.html>

Note: Part of the statistical data prepared under the 1995-2000 COE project is also available (see the website below). For access information, please read the notes for "Asian Historical Statistics: Basic Data." Please also note that the data were made public a while ago.

http://www.ier.hit-u.ac.jp/COE/English/online_data/index.html

Industry- and Firm-Level Data

JIP Database 2012

Hitotsubashi University's Research Unit for Statistical and Empirical Analysis in Social Sciences (Global COE Program G-COE HiStat) has produced and updated the Japan Industrial Productivity Database (JIP) in cooperation with the

Study on Industry-Level and Firm-Level Productivity in Japan conducted by the Research Institute of Economy, Trade and Industry (RIETI). Classifying the Japanese economy into 108 sectors, the newest edition, JIP 2012 (covering years 1970-2009), contains annual data tables on investments in capital services, investment in the quality of labor, and nominal and real industrial indicators, which are all essential for estimating total factor productivity (TFP). It also contains calculations of TFP growth made using growth accounting.

<http://www.rieti.go.jp/jp/database/JIP2011/index.html>

JIP 2012 and other data that have been adjusted to enable comparisons with other countries can be found on the EU-KLEMS website at <http://www.euklems.net/>.

R-JIP Database 2012

In collaboration with RIETI's Study on Industry-Level and Firm-Level Productivity in Japan, G-COE Hi-Stat built the Regional-Level Japan Industrial Productivity Database (R-JIP) as a basic reference for analysis of Japan's industrial structure and regional differences in productivity. Containing data on 23 industries in 47 prefectures from 1970 to 2008 (Okinawa is included from 1972 onwards), R-JIP 2012 covers annual (calendar year) data essential for estimating total factor productivity, including nominal and real value added, investment in capital and labor in consideration of quality differences, and social capital stock, as well as regional differences in TFP levels by industry and calculations of TFP growth by region and industry. (Some items have data for the benchmark year only.)

<http://www.rieti.go.jp/jp/database/R-JIP2012/index.html>

EALC Database 2010

The East Asian Listed Companies (EALC) Database 2010 principally targets all listed firms in Japan, China, South Korea, and Taiwan (excluding the financial sector). It includes data necessary to measure TFP at the company level. The periods covered are 1985 through 2007 for Japanese firms, 1999 through 2005 for Chinese firms, and 1985 through 2005 for South Korean and Taiwanese firms. The database is created by the Center for Economic Institutions (CEI) at Hitotsubashi University in collaboration with the Japan Center for Economic Research (J CER), the Center for China and Asian Studies at Nihon University (project leader: Professor Tomohiko Inui), and the Center for Corporate Competitiveness at Seoul National University (led by Professor Keun Lee).

<http://www.jcer.or.jp/eng/research/database070528.html>

Database on Large Shareholders and Corporate Officers 2012

The Center for Economic Institutions (CEI) of Hitotsubashi University's Institute of Economic Research has collaborated with the University's 21st Century COE Program, Normative Evaluation and Social Choice of Contemporary Economic Systems (COE/RES), to build a large-scale, long-term database of large shareholders and corporate officers (directors, auditors, etc.) of Japanese public companies. The database, which includes time periods not covered by private-sector databases, contains information on large shareholders and corporate officers (the latter from 1962) from almost all public companies as gathered from their financial reports and other materials. The current edition, for 2012, includes pre-1980 data on large shareholders for 2,108 public companies and pre-1990 data on corporate officers for 1,787 public non-banking companies and 140 banks.

<http://cei.ier.hit-u.ac.jp/Japanese/database/index.html>

Original data aggregation/calculation

The Center's Data

The Research Center for Information and Statistics of Social Science supports the use of micro-data from government statistics. As part of the center's effort, it has started to independently collect and publish data which are not gathered by various data-collecting entities despite their importance from the perspective of researchers. Such data are called "the Center's data" and are collected according to academic inquiries of the time.

<http://rcisss.ier.hit-u.ac.jp/Japanese/database/special.html>

Database Guide / Data Access Service

Hi-Stat Social Science Database Network

The G-COE Hi-Stat Program, in collaboration with the IER Library, constructed the website "Hi-Stat Social Science Database Network," which presents databases created and collected by IER faculty and researchers. Databases include those compiled by the G-COE Hi-Stat Program and other projects. In addition, this website includes the databases purchased by IER as well as government survey micro data for which the micro analysis section of the IER supports secondary use.

<http://www.ier.hit-u.ac.jp/histatdb/>

Household and labor statistics data

Japanese Study of Aging and Retirement (JSTAR)

The Japanese Study of Aging and Retirement (JSTAR) is a comprehensive survey to collect panel data concerning the lives and health of the elderly. It was established in 2007 and conducted by RIETI, Hitotsubashi University, and the University of Tokyo. The survey is designed to ensure, to the maximum extent possible, comparability with preceding surveys such as the Health and Retirement Study (HRS) in the United States, the Survey of Health, Aging, and Retirement in Europe (SHARE) in continental Europe, and the English Longitudinal Study of Aging (ELSA) in the United Kingdom. By analyzing JSTAR data, researchers can track specific characteristics of Japan's elderly population and make global comparisons of their characteristics. In this sense, JSTAR is Japan's first globally comparable panel data survey of the elderly.

<http://www.rieti.go.jp/jp/projects/jstar/index.html>

Farm Economy Survey Database

The Research Center for Information and Statistics of Social Science of Hitotsubashi University's Institute of Economic Research has collated into a single database the pre-World War II farm economy survey documents of the Ministry of Agriculture and Forestry now held by Kyoto University. These farm economy survey documents are statistical materials covering the operating and economic activities of farmers as collected by the Imperial Agricultural Association, the Ministry of Agriculture and Commerce, and the Ministry of Agriculture and Forestry starting in 1913. Survey subjects consisted of independent farmers, owner-tenant farmers, and tenant farmers from each prefecture, and survey items included a broad range of data, such as farm assets, production, labor, and consumption. The survey results were published in a national edition every fiscal year. Although it is possible to investigate the general economic conditions for farmers in each fiscal year, this project concentrates on compiling panel data from survey forms dating from 1931 to 1941, which is the time period corresponding to the farm economy's recovery from the devastation of the 1927 Showa panic until the beginning of World War II.

Extension Lectures

Four University Alliance Lectures

In March 2001, Tokyo Medical and Dental University, Tokyo University of Foreign Studies, Tokyo Institute of Technology, and Hitotsubashi University entered a "Four University Alliance." The Four University Alliance Lectures form part of this. The lecture series was started from 2006 and then it is held every year.

11th

Date: October 28, 2016

Place: Hitotsubashi Hall (Chiyoda-ku, Tokyo)

Lectures: Akio Kishida (Tokyo Medical and Dental Univ.), Naohito Abe (Hitotsubashi Univ.), Masahiko Togawa (Tokyo Univ. of Foreign Studies), Nobuhiro Nishiyama (Tokyo Institute of Technology)

10th

Date: October 2, 2015

Place: Hitotsubashi Hall (Chiyoda-ku, Tokyo)

Lectures: Aiko Nishikida (Tokyo Univ. of Foreign Studies), Satoshi Yamada (Tokyo Institute of Technology), Takashi Kurosaki (Hitotsubashi Univ.), Koichi Tanaka (Tokyo Medical and Dental Univ.)

Hitotsubashi University Policy Forum

Date: December 13, 2015

Place: Josui Kaikan (Chiyoda-ku, Tokyo)

Lectures: Tatsuyoshi Saijo (Hitotsubashi Univ.), Keishiro Hara (Osaka Univ.), Ritsuji Yoshioka (Yahaba Town Office, Iwate Prefecture), Yoichi Hizen (Kochi Univ. of Technology), Takashi Oshio ((Hitotsubashi Univ.), Michinori Uwasu (Osaka Univ.), Yuichi Moriguchi (Univ. of Tokyo), Reiko Aoki (Kyushu Univ.)
Organizer: Tatsuyoshi Saijo (Hitotsubashi Univ.)

Date: November 18, 2015

Place: Hitotsubashi Hall (Chiyoda-ku, Tokyo)

Lectures: Yukinobu Kitamura (Hitotsubashi Univ.), Reiko Gotoh (Hitotsubashi Univ.), Kotaro Suzumura (Japan Academy, Emeritus Professor, Hitotsubashi Univ.), Katsuhito Iwai (ICU, Emeritus Professor, Univ. of Tokyo), Ryo Kambayashi (Hitotsubashi Univ.), Toyotaka Sakai (Keio Univ.), Shigeki Uno (Univ. of Tokyo), Wataru Sano (Kyoto Univ.)
Organizer: Reiko Gotoh (Hitotsubashi Univ.)



5 About the Institute

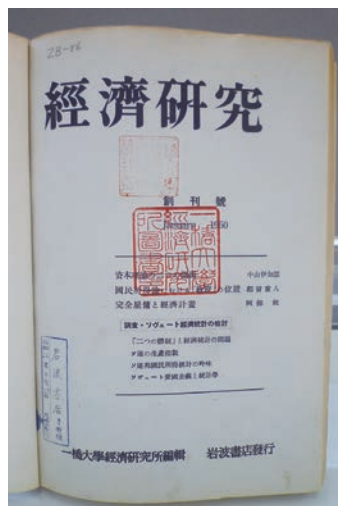
IER History

The Institute of Economic Research (henceforth, IER) at Hitotsubashi University was originally called the Research Institute of East Asian Economies, which was founded in the library of Tokyo College of Commerce on April 01, 1940. It was not a government organization at that time, but an institute affiliated with the university and supported by a research grant from Kenkichi Kagami, the president of Tokyo Marine and Fire Insurance. The institute's first head was Tejiro Ueda, president of the Tokyo Shoka University.

Dr. Tsuru, the IER's head, explained the plan for reorganization of the institute in *Conceptions of the Institute of Economic Research* (1949) as follows: "The most important research topic is 'National Income and Reproduction' because it contains theoretical, statistical, empirical, and policy-oriented aspects. It is also advantageous to research this topic collaboratively, so that many researchers would try to involve themselves in this subject. Other research topics will include statistics, econometrics, and the American and Soviet economies. We will also value and pursue research on classical economic theories." Later, the Japanese economy was added as a research subject, and statistical and empirical research on Japanese economy, national income, and processes of economic growth, as well as research on the socialist economies of the USSR and China, became prominent in the academic world. In 1957, the Study Group on National Income Estimates was launched with Kazushi Ohkawa as its leader, with support from the Rockefeller Foundation. All the results of this study group's work were collected in the fourteen volumes of *Long-Term Economic Statistics* (edited by Kazushi Ohkawa, Miyoei Shinohara, and Mataji Umemura, 1965-1988).

In addition to the five research departments (American Economy, USSR Economy, National Income and Reproduction, Statistics, and Classical Economics) that were present at the inception of the reorganized IER, a Japanese Economy department was added in the following year. Later, this department was divided into two parts and three more departments—British and British Commonwealth Economies, Chinese Economy, and Southeast Asian Economy—were added to make a total of nine departments. In 1961, the institute added the department of International Economy, and the departments of Economic Measurement, Economic System, Financial Economics, and Modern Economic Analysis were subsequently added by 1977 to raise the number of departments to fourteen. However, with the revision of ministerial ordinances, the institute was reduced to five large research sections during 1978 and 1979: (1) Japanese and Asian Economies; (2) U.S., European and USSR Economies; (3) Contemporary Economies; (4) Comparative Economic Systems; and (5) Economic Systems Analysis. To catch up an academic trends in Economics field in recent years, the institute reorganized the research departments in April, 2015. The new departments are (1) Theories in Economics and Statistics; (2) Economic Measurement and Statistics; (3) Comparative and World Economies; (4) Economic Institutions and Policy; (5) Frontier Sciences in Economics. We hope that our benefit and feature will develop by this fundamental organization reform.

It has been the institute's regular practice to conduct collaborative research and projects with partners outside the institute and its departments. The Center for Economic Institutions was established in 2000, and it has contributed toward expanding the institute's network of relationships



the Economic Review, the first volume, Iwanami Shoten, 1955.

with researchers and institutions both domestically and internationally. The Center for Statistical Literature on the Japanese Economy, established in 1964, became the Research Center for Information and Statistics of Social Science, with a new section for microdata analysis, as part of the extension and reorganization of the institute in 2002. It provides microdata on government statistics in collaboration with the Statistics Bureau in the Ministry of Internal Affairs and Communications. In 2007, the Center for Intergenerational Studies was founded, pursuing the formation of a cutting-edge research base by collaborating with four Ministries. Furthermore, the Research Center for Economic and Social Risks was established in May 2014 for the purpose of conducting empirical analysis of various risks that the Japanese economy may face. This center publishes the SRI -Hitotsubashi Consumer Purchase Index on its website.

Based on the tradition of *Long-Term Economic Statistics* as the institute's *chef d'oeuvre*, from 1995 to 2000 the Asian Historical Statistics Project was organized. Other projects included "Expanding Usages of Statistical Information" from 1996 to 1999 (supported by Grants-in-Aid for Scientific Research on Priority Areas) and the "Project on Intergenerational Equity" from 2000 to 2005. From 2003 to 2007, two 21st-Century Center of Excellence (COE) programs entitled "Research Unit for Statistical Analysis in the Social Sciences" and "Normative Evaluation and Social Choice of Contemporary Economic Systems" were launched, as well

as a JSPS Grant-in-Aid for Creative Scientific Research called "Understanding the Inflation Dynamics in the Japanese Economy" and "Economic Analysis of Intergenerational Issues: Searching for Future Development," were supported by a Grant-in-Aid for Specially Promoted Research. These are projects that became possible by the reinforcement of theoretical research, emphasis on policy-oriented perspectives, and promotion of institutional and policy research that comprises the synergistic effects of integrating theoretical and empirical research activities, which were put in place after the publication of the article "History and Future" in the thirtieth anniversary edition of the journal *Economic Research* in 1980. Through the integration and further development of the two COE programs, a global COE entitled "Research Unit for Statistical and Empirical Analysis in Social Sciences" was also promoted.

Just before the beginning of the 21st century, IER added new missions, promoting original and cutting-edge research and establishing a joint research unit for members of the research community both within and outside Japan, in addition to continuing its comprehensive economic research on Japan and the world. In 2010, the IER was designated as a "Research Unit for Empirical Analysis of the Japanese and World Economy" by the Joint Usage/Research Center system in the Ministry of Education, Culture, Sports, Science, and Technology; since then it has been establishing a foundation for a joint usage research center, with joint research projects and facilities as its core.

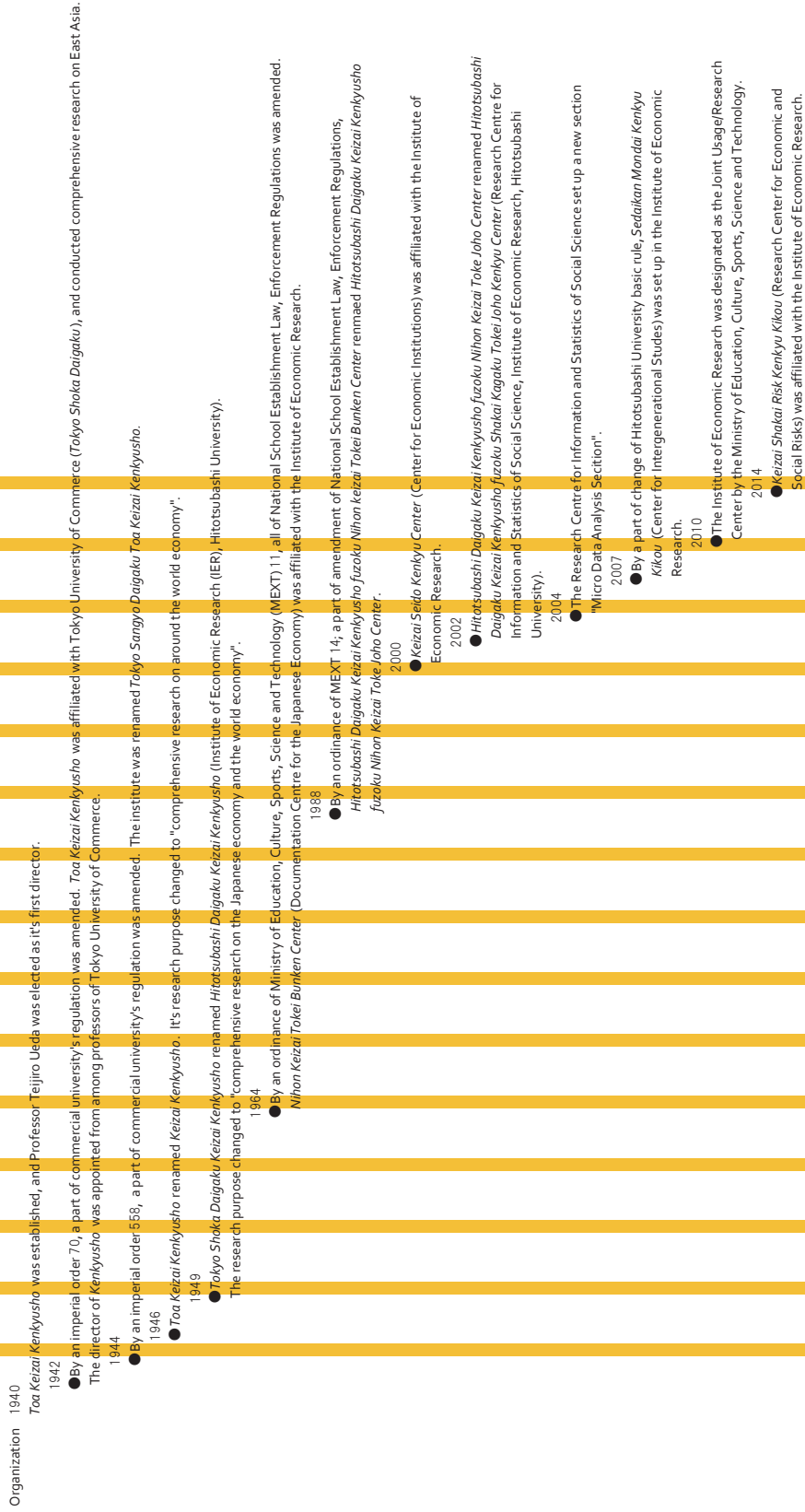


Economic Research Series, Iwanami Shoten, 1953-

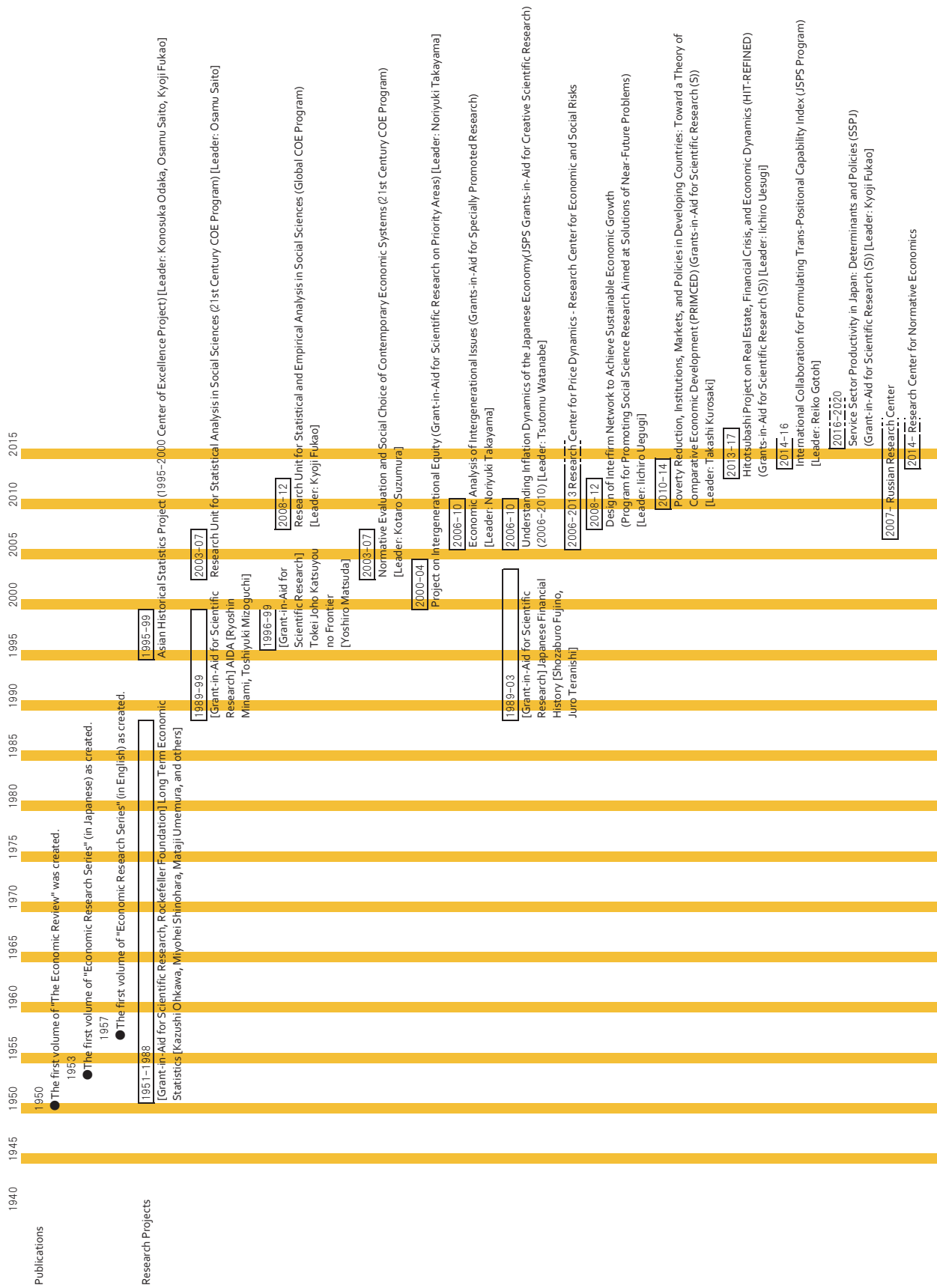


Long Term Economic Statistics (LTES), Iwanami Shoten, 1974-1979 (14 volumes in total) (received the 32th Nikkei Prize for Excellent Books in Economic Science, 1989)

History-Chart







1 Message from the Director

2 Research Activities

3 International Network

4 Publications and Other Contributions to Society

5 About the Institute

Building-History



Photo 1

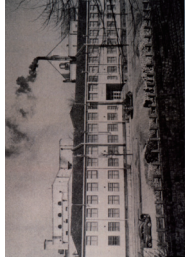


Photo 2

- 1940
- 1945
- 1946 ● *Toa Keizai Kenkyusho* was founded in the library at the Tokyo University of Commerce (now Hitotsubashi University) in Kunitachi.
(Photo 1 and Photo 2; topping-out ceremony)
- 1944 ● *Toa Keizai Kenkyusho* moved to a new building downtown, Kanda Hitotsubashi, Chiyoda-ku, and it received donation from the Tokyo University of Commerce Scholarship Foundation.
- 1945 ● Despite being spared from the Great Tokyo Air Raids, *Toa Keizai Kenkyusho* was condemned by the Japanese Army. The *Kenkyusho* returned to Kunitachi only six months after moving to downtown.
- 1946 ● The temporary building of *Toa Keizai Kenkyusho* was returned by the Japanese Army after the end of the war.
- 1946 ● The temporary building of Institute of Economic Research (*Keizai Kenkyusho*; formerly *Toa Keizai Kenkyusho*) was condemned by the Allied Occupation forces.
- 1949 ● The institute faculty's office opened in a reading room in Hitotsubashi University Library.
- 1951 ● The Director's office, administration office, and library of the institute moved to the East campus in the Kunitachi area. The faculty office remained in the library.
- 1952 ● The Allied Occupation forces ended its condemnation.
- 1953 ● The institute building on the Kanda Hitotsubashi campus was donated to *Jesuitai*—an alumni association of Hitotsubashi University. The name of the building was later changed to Hitotsubashi campus building. This building was subsequently dedicated to the "Japan Society for the Promotion of Science" (*Nihon Gakujutsu Shinkokai*) and the "National Institute for Japanese Language and Linguistics" (*Kokuritsu Kokugo Kenkyusho*).
- 1957 ● Part of the construction of the instituted building was completed on the north side of the university library on the Kunitachi campus. The faculty office in the library moved to the new building.
(Photo 3; The institute building as of 1959)
- 1958 ● The second stage of construction of the institute's building was completed. All of the offices moved to the new building.
- 1962 ● A stack room in the institute's library was completed.
- 1964 ● The Documentation Centre for the Japanese Economy (*Nihon Keizai Toukei Bunken Center*) was established as the institute's affiliated research center.
- 1976 ● The construction of the Documentation Centre for the Japanese Economy's building was completed on the north side of the institute's building.
- 1980 ● The faculty the office building of the institute was completed.
- 1981 ● The renovation of the institute's building was completed.
- 1988 ● The new library building of the institute was completed.
- 2010 ● The renovation of the institute's faculty office was completed.
- 2011 ● The renovation of the Research Centre for Information and Statistics of Social Science's building was completed.
(Photo 4)
- 2013 ● The renovation of the institute's administration office was completed.
(Photo 5)



Photo 3



Photo 4



Photo 5

Former Director

Name	Period
Teijiro Ueda	April, 1940 - May 1940
Sotaro Takase	May 1940 - August 1946
Kinnosuke Ootsuka	March 1947 - February 1949
Ichiro Nakayama	February 1949 - November 1949
Shigeto Tsuru	November 1949 - October 1956
Keiji Ohara	February 1957 - January 1959
Chotaro Takahashi	February 1959 - January 1963
Ryotaro Iochi	February 1963 - January 1965
Shigeto Tsuru	February 1965 - January 1967
Isamu Yamada	February 1967 - January 1969
Seizaburo Oono	February 1969 - August 1969
Kazushi Ohkawa	August 1969 - October 1970
Hideo Yamada	October 1970 - October 1972
Shigeru Ishikawa	October 1972 - April 1974
Mataji Umemura	April 1974 - June 1974
Masakichi Ito	June 1974 - May 1976
Sadayuki Sato	June 1976 - May 1978
Yoshimasa Kuribayashi	June 1978 - May 1980
Koichi Emi	June 1980 - March 1982
Shozaburo Fujino	March 1982 - February 1984
Noboru Miyanabe	March 1984 - February 1986
Takumi Tsuda	March 1986 - February 1988
Toshiyuki Mizoguchi	March 1988 - February 1990
Ryoshin Minami	March 1990 - February 1992
Kenji Tomizawa	March 1992 - February 1994
Konosuke Odaka	March 1994 - February 1996
Yukihiko Kiyokawa	March 1996 - February 1998
Juro Teranishi	March 1998 - February 2000
Osamu Saito	March 2000 - February 2002
Yoshiaki Nishimura	March 2002 - February 2004
Masaaki Kuboniwa	March 2004 - July 2005
Noriyuki Takayama	August 2005 - July 2007
Tamotsu Nishizawa	August 2007 - March 2011
Kazumi Asako	April 2011 - March 2013
Kyoji Fukao	April 2013 - March 2015
Yukinobu Kitamura	April 2015 -

Organization



Personnel: as of 1st July, 2016

	Professor	Associate Professor	Assistant Professor	Research Associate/Assistant	Foreign Visiting Faculties	Part time Researcher	Research Associate	Foreign Visiting Scholar	Fellow	Staff				Total
										General Affairs Section	IER Library	Library for Japanese Statistics	Others	
Number of members	17	10	7	5	1	24	3	4	3	6	5	4	36	125

* Including adjuction posts for "Professor", "Assistant Professor" and "Assistant".

* Including JSPS post doctoral fellow for "Fellow".

Building

	Building Area	Gross Floor Area
Institute of Economic Research	1,541m ²	5,313m ²
Institute of Economic Research Annex	155m ²	156m ²
Research Centre for Information and Statistics of Social Science	329m ²	1,000m ²
Total	2,025m ²	6,469m ²

Budget

Operational Budget from the MEXT	Special Grants of Education and Research	¥23,965 thou.
	Others	¥111,595 thou.
Supporting Grants of Operational Expenditures (share of IER)		¥15,939 thou.

Fiscal Year 2015

Grant-in-Aid for Scientific Research	
Grant-in-Aid for Scientific Research (S)	¥31,000 thou. / 1 projects
Grant-in-Aid for Scientific Research (A)	¥38,600 thou. / 6 projects
Grant-in-Aid for Scientific Research (B)	¥27,500 thou. / 8 projects
Grant-in-Aid for Scientific Research (C)	¥5,300 thou. / 4 project
Grant-in-Aid for Young Scientists (B)	¥4,700 thou. / 4 projects
Grant-in-Aid for JSPS Fellows	¥4,700 thou. / 6 projects

Joint Research Projects/ Sponsored Research Projects	
	¥42,540 thou. / 3 projects

Donations	
	¥8,900 thou. / 10 projects

Total	¥163,240 thou. / 42 projects
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Institute of Economic Research Management Committee Members

Naoto Kunitomo (Univ. of Tokyo)

Eiji Tajika (Hitotsubashi Univ., Professor Emeritus/ Seijo Univ., Project Professor)

Juro Teranishi (Hitotsubashi Univ., Professor Emeritus)

Haruko Noguchi (Waseda Univ.)

Satoshi Mizobata (Institute of Economic Research, Kyoto Univ.)

Tsutomu Miyagawa (Gakushuin Univ.)

Yukinobu Kitamura (IER, Hitotsubashi Univ.)

Kyoji Fukao (IER, Hitotsubashi Univ.)

Takashi Oshio (IER, Hitotsubashi Univ.)

Naohito Abe (IER, Hitotsubashi Univ.)

Kazuhiro Kumo (IER, Hitotsubashi Univ.)

Institute of Economic Research Joint Center Usage & Joint Research Committee Members

Reiko Aoki (Kyushu Univ.)

Nobuyuki Izumida (National Institute of Population and Social Security Research)

Takako Ueda (Waseda Univ.)

Yasuyuki Sawada (Univ. of Tokyo)

Yasushi Nakamura (Yokohama National Univ.)

Isamu Yamamoto (Keio Univ.)

Yasuhiro Otsuki (Hitotsubashi Univ.)

Yukinobu Kitamura (IER, Hitotsubashi Univ.)

Takashi Oshio (IER, Hitotsubashi Univ.)

Naohito Abe (IER, Hitotsubashi Univ.)

Kazuhiro Kumo (IER, Hitotsubashi Univ.)

External Evaluation

	Date of Publication	List of Evaluation	Committee Members
1st	June 1997	<ul style="list-style-type: none"> (1) Research activities of the Institute overall and state of research in individual departments. (2) Budgeting directly related to research, and procedure of budget allocation. 	<p>Tsuneaki Sato (Professor Emeritus, Yokohama City University) Takafusa Nakamura (Professor Emeritus, University of Tokyo) Shozaburo Fujino (Professor Emeritus, Hitotsubashi University)</p>
2nd	March 1999	<ul style="list-style-type: none"> (1) The coordination of the use of computer equipment between the research departments of the IER, the RCISSS, etc., and the administration. (2) Evaluation in terms of personnel and organization. (3) Evaluation in terms of facilities and infrastructures. (4) Evaluation of sufficiency of services and staff support. (5) Network and databases (including the publication of information). 	<p>Masaaki Shibuya (Takachiho University) Hiroshi Sadamichi (Kyoto University) Tomoyuki Tarumi (Okayama University) Yasumasa Baba (Institute of Statistical Mathematics)</p>
3rd	March 2001	<ul style="list-style-type: none"> (1) Examination of research activities and output of the Institute overall and individual research departments. (2) Evaluation of contribution to national and international conferences and contribution to society. (3) Overall evaluation of the IER as a research institute affiliated with a national university. 	<p>Hiroyuki Okada (Professor Emeritus, Hosei University) Yoshiyasu Ono (Institute of Social and Economic Research) Yonosuke Hara (University of Tokyo) Akiyoshi Horiuchi (University of Tokyo)</p>
4th	October 2003	<ul style="list-style-type: none"> (1) Examination of the operations of the RCISSS such as the compilation, management, and use of statistical information. (2) Examination of the activities of the academic staff of the RCISSS. (3) Overall evaluation of the RCISSS as an information center in terms of its contribution to academia and society. 	<p>Kazuhiro Igawa (Kobe University) Sadanori Nagayama (Japan Statistical Association) Konosuke Odaka (Hosei University) Yuzo Yamamoto (Kyoto University)</p>
5th	September 2006	<ul style="list-style-type: none"> (1) Research system and research activities from an overall organizational perspective. (2) Research level and output of large-scale research projects and the Center for Economic Institutions. (3) The research support structure. 	<p>Kazuhiro Ikeo (Keio University) Masayuki Iwata (Tokyo International University) Makoto Ohta (Waseda University) Charles Yuji Horioka (Osaka University)</p>
6th	March 2013	<ul style="list-style-type: none"> (1) Overall evaluation of the institute activities and their supporting faculties 	<p>Takeaki Kariya (Meiji University) Yutaka Harada (Waseda University) Satoshi Mizobata (Kyoto University) Haruko Noguchi (Waseda University)</p>

7th		<ul style="list-style-type: none"> (1) Management of the Institute as a base for collection and processing of micro data and use of government statistics (particularly with regard to use of the facility by users from outside the University and promotion of joint research with parties outside the University) (2) The states of the organization and governance of the Institute as a base for joint use and joint research (3) Management of the Institute as a base for international joint research (4) The states of the structure for exchange with the public and private sectors and contributions to society, as systems of a base for joint use and joint research 	<p>Shin-ichi Fukuda (University of Tokyo) Shinichiro Tabata (Hokkaido University) Fumio Ohtake (ISER, Osaka University) Masahiro Abe (Chuo University)</p>
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Contributions to Graduate Education

	Masters	Ph. D	Year
1. Number of students whose main advisor for their doctoral thesis was a staff member of the IER	28	3	FY2015
2. Number of students whose main academic supervisor is an academic staff member of the IER	54	13	

Publication of Academic Books, Book Chapters, and Journal Articles

Besides the *Economic Review (Keizai Kenkyu)* and the Economic Research Series mentioned above, faculty staffs of the Institute of Economic Research are actively publishing

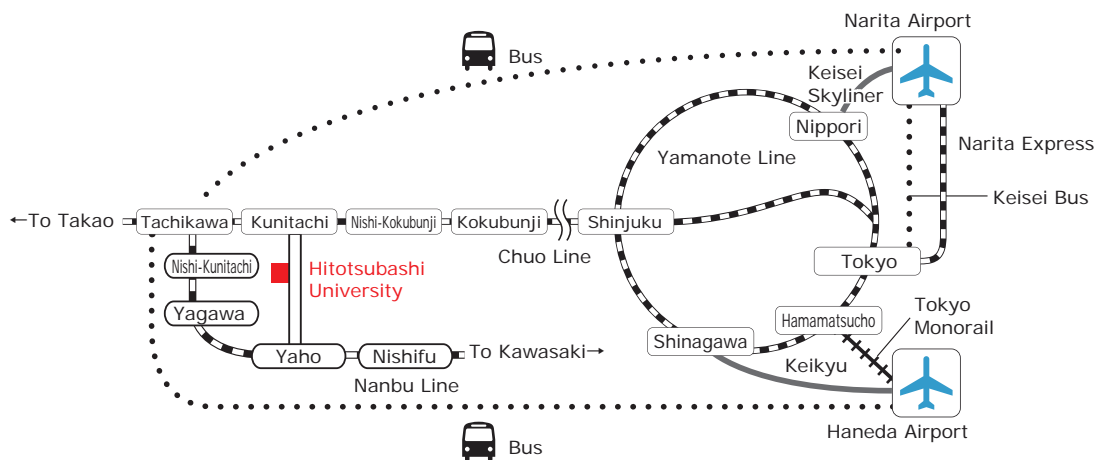
academic books, book chapters, and journal articles in Japanese and foreign languages. The following table reports the number of publications in the last five financial years.

Financial year	Books in foreign languages	Books in Japanese language	Book chapters and journal articles in foreign languages	Book chapters and journal articles in Japanese language
FY2011	7	19	71	49
FY2012	3	7	58	53
FY2013	1	8	57	54
FY2014	2	15	57 ^a	49
FY2015	2	9	73 ^b	47

^a Published in *Review of Economics of the Household, Journal of Siberian and Far Eastern Studies, History of Economic Ideas, Journal of Theoretical Politics...*

^b Published in *Energy Economics, Journal of Banking & Finance, American Economic Journal: Macroeconomics, Journal of Economic Surveys, Review of Economic Dynamics, Economics Letters...*

Directions



From TOKYO (東京) or SHINJUKU (新宿) Station

Take the JR CHUO line (中央線) to KUNITACHI (国立) station in the direction of TAKAO (高尾) station. Please note: if you board a TOKUBETSU KAISOKU (特別快速) train, be certain to change at KOKUBUNJI (国分寺) station to a KAISOKU (快速) train, since the Tokubetsu Kaisoku does NOT stop at Kunitachi.
Time: Approximately 1 hour from Tokyo; 40 minutes from Shinjuku.

From HANEDA AIRPORT (羽田空港)

Limousine Bus ☆☆
Bus service to TACHIKAWA RAILWAY STATION NORTH EXIT or PALACE HOTEL TACHIKAWA (パレスホテル立川) runs around once per hour. Bus Stop #4 is located in the International Terminal. From Tachikawa station, take the JR Chuo line to Kunitachi in the direction of Tokyo. Taxi service is also available to the campus.
Time: Approximately 2 hours.
<http://hnd-bus.com/route/haijima.html>

TOKYO MONORAIL (東京モノレール) ☆
Take the Tokyo Monorail to HAMAMATSU SUCHO (浜松町) station, and change to the JR YAMANOTE (山手線) line in the direction of Tokyo. From Tokyo station, take the JR Chuo line to Kunitachi.
Time: Approximately 1.5 hours.
<http://www.tokyo-monorail.co.jp/english/guidance/index.html>

From NARITA AIRPORT (成田空港)

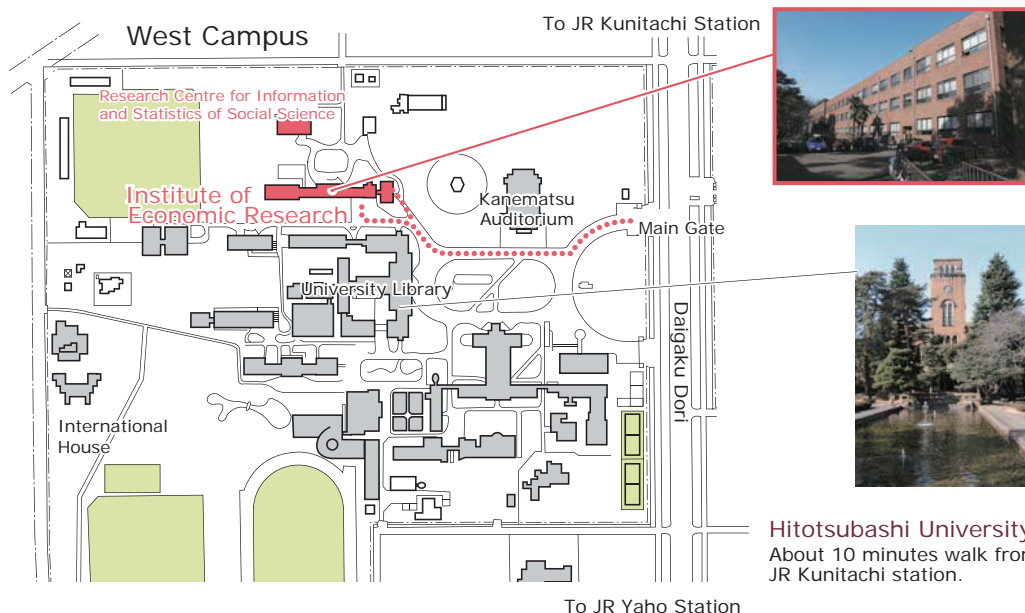
Limousine Bus ☆☆
Bus service to PALACE HOTEL TACHIKAWA (パレスホテル立川). Bus runs 3 times in the morning and 6 times in the afternoon. Pick up the bus at Bus Stops #11 or #2 located in Terminal 1; Bus Stops # 6 or #16 located in Terminal 2; or Bus Stop # 4 located in Terminal 3. From Tachikawa Station, take the JR Chuo line to Kunitachi in the direction of Tokyo, or take a taxi service (also available) to the campus. Time: Approximately 3 hours.
http://www.limousinebus.co.jp/en/platform_searches/index/2/102

KEISEI BUS (京成バス) ☆
Bus service to TOKYO STATION YAESU GATE (東京駅八重洲口) runs 3 times per hour. From Shinjuku station, take the JR Chuo line to Kunitachi. Time: Approximately 2.5 hours (1.5 hours for the bus; 1 hour for the train).
<http://www.keiseibus.co.jp/en/kousoku/nrt16.html>

NARITA EXPRESS (成田エクスプレス) train ☆
Take the Narita Express train to Tokyo or Shinjuku station, and change to the JR Chuo line to Kunitachi. Time: Approximately 2 hours.
<http://www.jreast.co.jp/e/nex/>

☆We recommend this route as the best way to get to the campus.

Campus Map



Hitotsubashi University
About 10 minutes walk from the south exit of JR Kunitachi station.

**INSTITUTE OF ECONOMIC RESEARCH
HITOTSUBASHI UNIVERSITY**

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