

INSTITUTE OF ECONOMIC RESEARCH

HITOTSUBASHI UNIVERSITY

2020



IER





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1 Message from the Director

The Institute of Economic Research (IER) is an organization with a long tradition, established on April 1, 1940 as the Institute of East Asian Economic Research of the Tokyo University of Commerce and then reorganized as the Institute of Economic Research, Hitotsubashi University in 1949. The IER has generated numerous outstanding research results through the development of preeminent databases on the economy and society as well as advanced theoretical and empirical analysis and policy research linked to statistical data, 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 maintenance of long-term statistics that could be described as the intellectual legacy of the field of economics as a whole, including the Long-Term Economic Statistics Series (LTES) published from the 1960s through the 1980s (14 volumes in total) and its successor, the Asian Historical Statistics Series (planned to make up 12 volumes in total), published since 1998.

To strengthen its research functions, in 2015 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 currently 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, as it advances research through a structure consisting of these five sections and four affiliated research facilities.

In fiscal 2010, the IER was recognized as a Center for Empirical Analysis on Japanese and Global Economy under the Ministry of Education, Culture, Sports, Science and Technology's Joint Usage and Research Center Program, and since then it has made available for use by domestic and international researchers a wide range of statistics through initiatives including maintenance and provision of microeconomic data from government statistics. It also promotes joint research using the IER's databases, through public appeals for joint research. Recently, participation

in joint research by researchers from outside Japan has been increasingly rapidly, and the Institute's role as an international hub for joint research activities has been growing. As a result, in the fiscal 2018 interim evaluation the IER was the sole Joint Usage and Research Center in the humanities and social sciences to receive the top grade of S. In fiscal 2018, the IER also was selected for the Japan Society for the Promotion of Science program Constructing Data Infrastructure for the Humanities and Social Sciences. Through activities including development of a database of government statistical data, development of metadata such as information on survey questionnaires, and organization of totalized data from government statistical forms and related processing technologies (e.g., totalization built to order, historical statistics, industrial structure databases, and databases for international comparison), as well as translation of these data to English and publishing them domestically and internationally while also improving the usability of individual data, the Institute is developing a comprehensive system to promote the use and utilization by the domestic and international research communities of government statistical data and other totalized and processed data.

For many years, the IER has boasted a high rate of adoption of its projects for grants-in-aid for scientific research. One large-scale grant-in-aid for scientific research project currently underway is Service Sector Productivity in Japan: Determinants and Policies (SSPJ) (Grant-in-Aid for Scientific Research [S]). In addition, the projects New Perspectives on Industrial Organization Economics: Incorporating Human Aspect of the Firm and Analysis of the Interactions Between Globalization and Public-Safety, Health, and Environmental Risks (Fund for the Promotion of Joint International Research, Home-Returning Researcher Development Research), The Value of Matchmaker and Recurrent Bubbles and Economic Growth (Fund for the Promotion of Joint International Research, Fostering Joint International Research) have been adopted as the Institute engages in lively joint research activities.

Another of the Institute's distinguishing features is its solid research support structure, which supports these energetic research activities. Specifically, (i) the Faculty Support Office provides support for research; (ii) the Office of Publications support for publication of research results; (iii) the Large-Scale Data Archiving and Processing Section handles data

entry and maintenance, support for analysis, Internet security, and other matters; and, (iv) the Institute's Archives as well as the Archives of the Research Centre for Information and Statistics of Social Science perform library functions. In addition, matters such as support for application for Grants-in-Aid for Scientific Research as well as budget execution and accounting are managed strictly by the administration office. This support structure serves as the foundation of the IER's research promotion functions. As human-resources initiatives intended to stimulate research further, the IER has adopted a tenure track system and proactively hires young researchers. In addition, the IER utilizes instructor posts to hire three young researchers as adjunct associate professors for periods of two to three months each, during which they participate in joint research at the IER.

Hitotsubashi University is moving forward on its third Medium-term Plan (2016-21), which identifies three goals related to research results and raising the level of research: (1) generating even higher levels of world-leading research results to contribute to the sustainable development of global society; (2) establishing a solid foundation for academic information and swiftly publishing research results both in Japan and worldwide; and, (3) addressing the challenges faced by Japan and the world by promoting research projects in priority areas, centered on the Hitotsubashi Institute for Advanced Study (HIAS). The IER plays a central role in the University's pursuit of these objectives. The HIAS, established in 2014 as an organization under the direct supervision of the President of the University, is advancing four research projects in priority areas: Globalization and Economic Policies; Development of Macroeconometric Models with Applications to Macroeconomic Problems; Institutions and Policies for Sustainable Poverty Reduction in Developing Countries; and, Norms, Institutions, and Mechanism Design: Theoretical and Empirical Studies for Comprehensive Social Sciences. Since the start of HIAS, the leaders of three of these projects (those other than Globalization and Economic Policies) have been IER faculty members. Under these research projects in priority areas, prominent researchers from around the world are invited to Hitotsubashi Summer Institute workshops every year, and the IER also hosts numerous other international conferences and symposiums in addition to these workshops.

For purposes of further growth and development, the IER plans to focus on the following activities in the future. First, it will promote the accumulation, publication, and use of a broad range of statistical data by adding Big Data such as high-frequency data from asset markets and point-of-sale (POS) data to government statistics and historical data. Second, it will generate even more research results based on such data and aim to have these published in peer-reviewed journals. Third, it also will provide useful information as well as advice on systemic design and policy relating to the economy and society. Recently, there have been strong calls advocating for the necessity of "evidence-based policy making," which stresses study based on actual statistical data, in policy evaluation and proposal. Traditionally, empirical analysis has been one of the IER's strengths, and society has high expectations for its contributions in this field. In recent years, the IER has been advancing diligently research cooperation and personnel exchange with government and the Bank of Japan, as well as government-affiliated and private-sector research institutions. Specifically, through now the IER has concluded research exchange agreements with the Economic and Social Research Institute of the Cabinet Office, the Institute for Monetary and Economic Studies of the Bank of Japan, the National Institute of Population and Social Security Research, the Research Institute of Economy, Trade and Industry, the NLI Research Institute, the Policy Research Institute of the Ministry of Finance, the Japan Center for Economic Research, and the JETRO Institute of Developing Economies. It plans to enhance these efforts, advance research reflecting policy needs, strengthen the influence of research on policy, and develop human resources equipped with even more advanced skills for statistical analysis. IER faculty, administrators, and research assistants will work together as one to advance these activities while striving to contribute to society as well.



Toshiaki Watanabe

Director,
Institute of Economic
Research (IER)
Hitotsubashi University

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/>

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

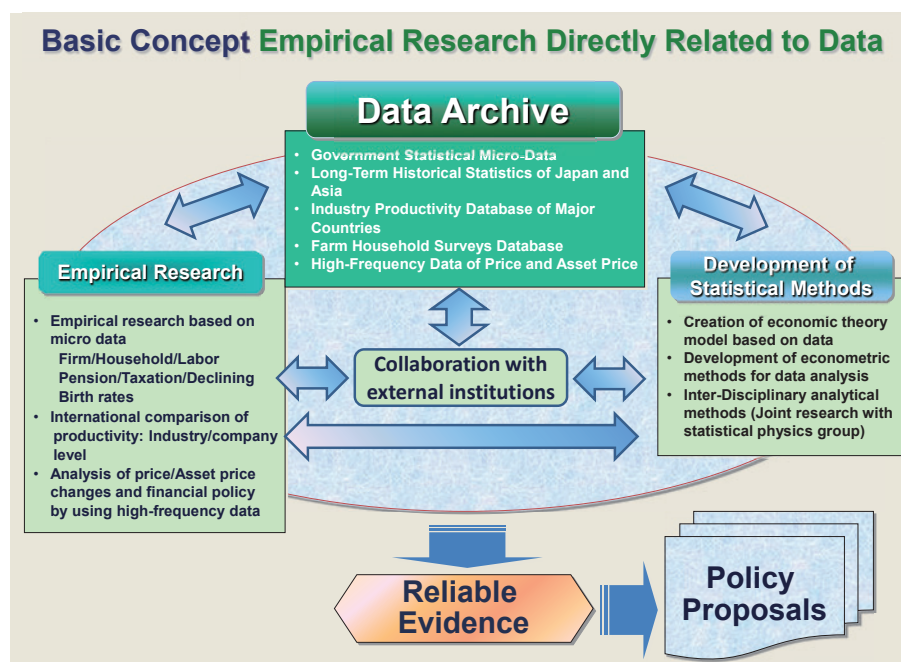
With this as the background, in June 2009, the Institute was recognized by the Ministry of Education, Culture, Sports, Science and Technology as a Joint Usage/Research Center. Using this opportunity, and based on its achievements to date, the Institute has maintained a data archive, developed methods 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 "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>



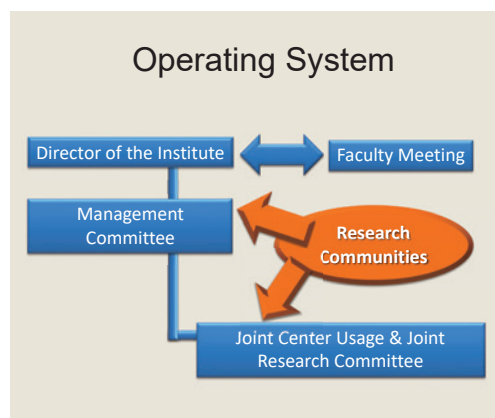
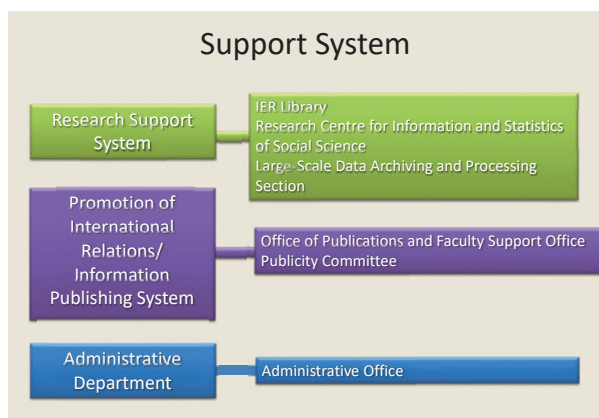
A number of these joint research projects will lead to the subsequent development of even bigger joint research projects and the acquisition of large-scale research funding.

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.

As part of the Center's activities, the number of "Project Research", economic research projects that are headed by outside researchers and hosted and funded by the Center has increased from five in fiscal 2010 to 28 in fiscal 2019. Applications to projects are open to international scholars and about half of the ongoing projects are headed by researchers affiliated with foreign institutions. As a result of these efforts, the Center received an evaluation of grade S for its activities from MEXT, which is the highest rating among eight institutions in the field of the humanities and social sciences in Japan. The Center will continue to function as a hub of international and domestic economic research.



Grant-in-aid for Scientific Research (S)

Service Sector Productivity in Japan: Determinants and Policies (SSPJ)

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

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 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.

◆ **Principal Investigator:** Kyoji Fukao (IER, Hitotsubashi Univ.)

◆ **Members:** Tsutomu Miyagawa (Gakushuin Univ.), Daiji Kawaguchi (Univ. of Tokyo), Naohito Abe (IER, Hitotsubashi Univ.), Takashi Oshio (IER, Hitotsubashi Univ.), Shigeru Sugihara (Nihon Univ.), Masayuki Morikawa (IER, Hitotsubashi Univ. / RIETI), Tomohiko Inui (Gakushuin Univ.), Osamu Saito (Hitotsubashi Univ.), Emiko Usui (IER, Hitotsubashi Univ.), Hyeog Ug Kwon (Nihon Univ.), Kentaro Nakajima (Hitotsubashi Univ.), Makiko Nakamuro (Keio Univ.), Miho Takizawa (Gakushuin Univ.), Miki Kohara (Osaka Univ.), Daisuke Miyakawa (Hitotsubashi Univ.), Hideo Owan (Waseda Univ.), Ayako Kondo (Univ. of Tokyo), Kohei Kawaguchi (HKUST)

◆ **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 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

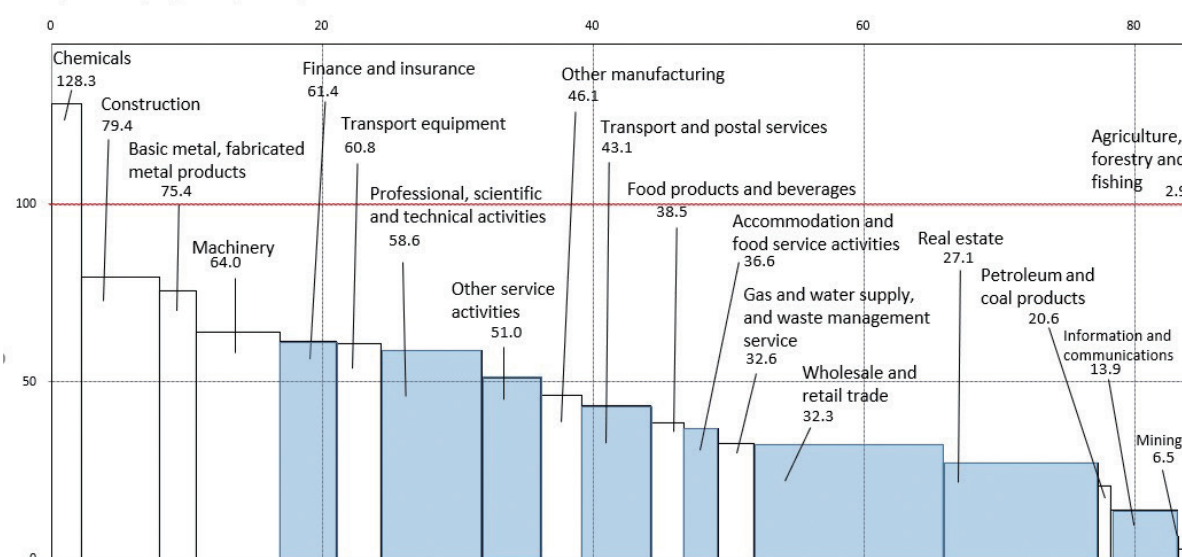
Masayuki Morikawa (Industry 4.0; service home production; price regulations), Kentaro Nakajima (Urban business services; regional inequality), Miki Kohara (Utility function estimation)

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 largescale 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

Labor productivity, Japan/US (US=100) (PPP adjusted, US=100, 2017) Value added share in Japan's total GDP



Source: Japan Productivity Center, "Productivity Report Vol. 13, May, 2020"
<https://www.jpc-net.jp/research/detail/004375.html>

※ Manufacturing : 69.8
 Service sector : 48.7

Grant-in-aid for Scientific Research (A)

Constructing a Realtime Income and Consumption of Household Data Using Private Finance Management App

- ◆ **Principal Investigator:** Takashi Unayama (IER, Hitotsubashi Univ.)
- ◆ **Member:** Yuta Takahashi (IER, Hitotsubashi Univ.)
- ◆ **Term of Project:** FY2019-2022

The first step to understand household behavior is capturing the ways that people earn income and spend it. However, households (that is, we as individuals) do not necessarily keep detailed records of income and expenditures. For this reason, even government surveys face a wide range of problems.

This research project will launch a new survey by collaborating with a private finance management app that automatically collects data on household income and expenditures directly from records of bank accounts and credit-card usage. This would be a breakthrough to collect information and allow a researcher to do a brand-new analysis that cannot be done with traditional economic surveys.

Declining Self-employment in Japan, Revisited

- ◆ **Principal Investigator:** Ryo Kambayashi (IER, Hitotsubashi Univ.)
- ◆ **Members:** Atsushi Ohyama (Hitotsubashi Univ.), Hiroshi Teruyama (Kyoto Univ.), Yuji Genda (Univ. of Tokyo)
- ◆ **Term of Project:** FY2019-2023

This study aims to consider the causes and effects of the decline of the self-employment sector in Japan in terms of its relationship to labor markets. First, it will (A) comprehensively document the actual conditions of the self-employed, based on previous studies and existing surveys. Our focuses of documentation are on the increase in non-regular employees as well as on the regional properties. As an additional aspect, we will analyze in detail the stagnation of independent entrepreneurial activity from the two perspectives of (B1) forms of organizational management and (B2) the roles of platforms. For (B1), it will employ a panel survey of new businesses conducted over three years, while for (B2) it will consider the impact of mediation on networking, considering networks of businesses formed through matching as organizations.

Implementation of Welfare Transportation System Based on the Capability Approach and Construction of Research Analysis Program

- ◆ **Principal Investigator:** Reiko Gotoh (IER, Hitotsubashi Univ.)
- ◆ **Members:** Ryo Kambayashi (IER, Hitotsubashi Univ.), Hideyuki Kobayashi (Keio Univ.), Takashi Oshio (IER, Hitotsubashi Univ.)
- ◆ **Term of Project:** FY2019-2023

The capability approach, which aims to apprehend the properties of individual self-reliance and independence above and beyond the information of income and utility, has greatly expanded the range of welfare economics in theory and practice. However, it involves the following three methodological difficulties: (i) how to estimate the sets of capabilities that cannot be identified from directly observable achievements, (ii) how to compare and assess the sets of capabilities consisting of multidimensional functional spaces, and (iii) how to identify multidimensional function lists and relative values among functions. This study aims, first, to advance empirical research on the independence of seniors, based on a collection of diverse administrative surveys amassed in City A, which has begun building a public-welfare transportation system in cooperation with citizens and universities. With this research, the study aims, second, to construct an original research program to overcome the above three methodological difficulties. By doing so, this study makes it possible for the capability approach to be used as a framework for more comprehensive international comparisons and to propose a sound theory and method which can contribute to existing policies that support the independence of seniors.

Econometric Analysis of Asset Price Fluctuation Risk and Business Cycles using Large-scale and High-frequency Data

- ◆ **Principal Investigator:** Toshiaki Watanabe (IER, Hitotsubashi Univ.)
- ◆ **Members:** Yasuhiro Omori (Univ. of Tokyo), Etsuro Shioji (Hitotsubashi Univ.), Mototugu Shintani (Univ. of Tokyo), Takashi Kano (Hitotsubashi Univ.), Yohei Yamamoto (Hitotsubashi Univ.), Ryo Jinnai (IER, Hitotsubashi Univ.), Masato Ubukata (Meijigakuin Univ.), Hiroshi Morita (Hosei Univ.)
- ◆ **Term of Project:** FY2020-2023

This study will theoretically and empirically elucidate the interrelations between asset prices and business cycles, model changes in asset-price volatility and business cycles based on the results thereof, and develop estimation methods for this model. In modeling changes in asset-price volatility, it will not only improve on models of changes in daily volatility but also develop a model of changes in intraday volatility. In modeling business-cycle changes, in addition to adding to the explanatory variables ones representing the risk of fluctuations in asset prices, it will develop a quantitative model that reflects consideration for economic structural changes and large-scale shocks such as financial crises, earthquakes and COVID-19. Through doing so, it will both propose desirable monetary and fiscal policies that reflect consideration for financial risks and develop an early-warning indicator of economic downturns.

Fund for the Promotion of Joint International Research, Fostering Joint International Research (A)

This fund is intended to achieve marked advances in research plans (topics) implemented by researchers chosen to receive Grants-in-Aid for Scientific Research and to generate outstanding research results, through joint international research. By doing so, it aims to contribute to the fostering of independent researchers capable of succeeding internationally.

The Value of Matchmaker

- ◆ **Principal Investigator:** Ryo Kambayashi (IER, Hitotsubashi Univ.)
- ◆ **Members:** Alexander Hijzen (OECD), Alex Bryson (Univ. College London), Christian Holzner (ifo Center for Labor and Demographic Economics)
- ◆ **Term of Project:** FY2019-2020

This study will reconsider the mechanism of matching market from an international-comparison framework. Given the recent recurrence of the debate on regulation of employment matchmaking in Europe, we attempt data collection in European nations. Its objective is to consider differences in the forms of differentiation of private-sector matching businesses between countries, which is the reflection of differences in the natures of public job placement and vocational training in each country.

Recurrent Bubbles, Economic Growth, and Business Cycles

- ◆ **Principal Investigator:** Ryo Jinnai (IER, Hitotsubashi Univ.)
- ◆ **Members:** Nobuhiro Kiyotaki (Princeton Univ.), Tomohiro Hirano (Royal Holloway, Univ. of London), Pablo Guerrón-Quintana (Boston College)
- ◆ **Term of Project:** FY2019-2021

This study will analyze the effects of asset price bubbles on economic growth, the economic cycle, and economic welfare, from an approach that differs from those of past research. For technical reasons, previous research has assumed situations in which asset price bubbles either exist constantly or fully collapse only once and then do not arise again. For this study, a method was developed of incorporating into a standard macroeconomic model the possibility that the same economic actors could experience the rise and collapse of bubbles multiple times. It provides new perspectives on how expectations of future bubbles impact behavior at the present time. This study will use this "recurrent bubble" model to study the economic impact of asset price bubbles from both theoretical and empirical approaches.

Fund for the Promotion of Joint International Research (Home-Returning Researcher Development Research)

This fund provides Grants-in-Aid for Scientific Research to enable independent Japanese researchers who have outstanding research track records at research institutions and other facilities overseas to begin research immediately after returning to Japan. It is hoped that having such researchers conduct research based mainly in Japan both will contribute to stimulating research activities in Japan, through means such as cooperation with researchers from overseas through these researchers, and will help encourage young researchers to take on the challenges of research overseas, secure in the knowledge that they can receive assistance with research expenses immediately after returning to Japan.

Industrial Organization Economics from New Perspectives: Incorporating Internal Labor Markets

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

- ◆ **Principal Investigator:** Hodaka Morita (IER, Hitotsubashi Univ.)
- ◆ **Members:** Jota Ishikawa (Hitotsubashi Univ.), Hideshi Itoh (Waseda Univ.), Ryo Kambayashi (IER, Hitotsubashi Univ.), Susumu Sato (IER, Hitotsubashi Univ.), Cheng-Tao Tang (International Univ. of Japan), Tsuyoshi Tsuru (IER, Hitotsubashi Univ.)
- ◆ **Research Collaborator:** Jed DeVaro (California State Univ. East Bay), Arghya Ghosh (UNSW Sydney), Xuan Nguyen (Deakin Univ.), Maroš Servátka (Macquarie Graduate School of Management, and Univ. of Economics in Bratislava), Lyla Zhang (Macquarie Graduate School of Management)
- ◆ **Term of Project:** FY2018-2020

This project explores new perspectives on the "people" aspect of firms that compete against each other in the product market, and it also incorporates analysis based on factors such as alliances, partial consolidation, and transfer of technologies among firms. Furthermore, this project tests behavioral economics hypotheses based on analysis and experimentation in contract theory and the boundaries of firms, and it also studies the relations between corporate management and management theory on the one hand and human-resources management on the other. Research analyzing the aspect of "people" within the firm has advanced through analysis of organizational economics and internal labor markets, successfully bringing up for discussion matters such as promotion, assessment, wage determination, task allocation, and human capital acquisition within firms. Elaborating on these previous research outcomes, this project will advance analysis from a more comprehensive point of view by combining such research progress with an approach grounded in industrial organizational theory.

Analysis of the Interactions Between Globalization and Public-safety, Health, and Environmental Risks

- ◆ **Principal Investigator:** Kensuke Teshima (IER, Hitotsubashi Univ.)
- ◆ **Members:** Yoichi Sugita (Hitotsubashi Univ.), Shinsuke Tanaka (Tufts Univ.), Kentaro Nakajima (Hitotsubashi Univ.), Junichi Yamasaki (Kobe Univ.), Emilio Gutierrez (ITAM), Beata Javorcik (Oxford Univ.), Wolfgang Keller (Univ. of Colorado Boulder), James Tybout (Penn State Univ.), Eric Verhoogen (Columbia Univ.)
- ◆ **Term of Project:** FY2019-2021

This study will analyze the interrelations between globalization and urbanization—two phenomena important to economic development—and environmental, health, and public-safety risks faced by the public. Specifically, it will conduct empirical analysis on each of the following topics: (a) the impact of environmental regulations in developed countries on trade between developed and developing countries and the public health in developing countries; (b) the impact that the expansion of large-scale supermarkets from developed countries into developing countries has on nutrition and obesity among population in those countries; (c) the impact of transaction risks arising from worsening of public safety in developing countries on trade-transaction relations with enterprises from developed countries; and, (d) the impact of land transaction costs and earthquake risks on urban development. For each of the topics (a), (b), and (c), it is possible to develop detailed data that have not yet been used, in any national context, in existing studies from Mexican government statistics, business data from governmental institutions, and data from private research firms. These data are particularly unique in that they make it possible to view differences among goods in greater detail. On topic (d), the study will digitize map and land-use data on Mexico City and Tokyo, from the period prior to modern economic development through today. With these data, we will provide new evidence on each of the above topics.

Project Under Contract to Develop and Enhance an Infrastructure for Sharing of Data at Institutions

Topic-Setting Program to Advance Cutting-Edge Humanities and Social Sciences Research (Constructing Data Infrastructure for the Humanities and Social Sciences)

<http://d-infra.ier.hit-u.ac.jp/>

- ◆ **Principal Investigator:** Kyoji Fukao (IER, Hitotsubashi Univ.)
- ◆ **Members:** Naohito Abe (IER, Hitotsubashi Univ.), Masayuki Tanaka (IER, Hitotsubashi Univ.), Takayuki Ito (IER, Hitotsubashi Univ.), Fumiya Nakayama (IER, Hitotsubashi Univ.)
- ◆ **Term of Project:** FY2018-2020

For a three-year period beginning in October 2018, the Institute of Economic Research, Hitotsubashi University is carrying out a project related to government statistics, as a contracted project under the Japan Society for the Promotion of Science program Constructing Data Infrastructure for the Humanities and Social Sciences. Through achievements including development of a database of government statistical data covering the long term, development of metadata such as information on survey questionnaires, and organization of aggregated data from government statistical questionnaires and related processing technologies (e.g., tailormade aggregation, historical statistics, industrial structure databases, and databases for international comparison), as well as translation of these data to English and publishing them domestically and internationally while also improving the usability of individual data, this project will develop a comprehensive system to promote the use and utilization by the domestic and international research communities of government statistical data and other aggregated and processed data.

Research Divisions

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.

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.

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, Africa and Latin America). 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, Africa and Latin America as well as Central and Eastern Europe and Russia); and interdisciplinary research on poverty and underdevelopment.

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.

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/>

Name
Position
Research Division
Research Interests



ABE, Naohito

Professor

Research Division of Economic Institutions and Policy

1. Aggregation and index number theory
2. Investigation of price dynamics based on large scale point of sales data
3. Structural estimation of household decision model based on various micro data



ARIMOTO, Yutaka

Associate Professor

Research Division of Comparative and World Economics

1. Market integration, regional arbitrage in the agricultural markets
2. Governance of fake / low-quality fertilizers in developing economies
3. Farm land markets in Japan and developing economies
4. Development / economic history of Japan



FUKAO, Kyoji

Specially Appointed Professor

Research Division of Economic Measurement and Statistics

1. Japan industrial productivity database (JIP database)
2. Service sector productivity in Japan: Determinants and policies (SSPJ)
3. Productivity dynamics and job creation
4. Asia historical statistics
5. Determinants of labor share and markup rate in Japan



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



HONDA, Eiko

Associate Professor

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

1. Empirical analysis on transition of work selected by doctors
2. Empirical analysis on relationship between medical policy change and behavior of hospital



IWAISAKO, Tokuo

Professor

Research Division of Economic Institutions and Policy

1. Cross-section of stock returns in Japanese market
2. Oil price and Japanese economy
3. Impact of population aging on saving and portfolio choice of Japanese households
4. Corporate savings and labour share



IWASAKI, Ichiro

Professor

Research Division of Comparative and World Economics

1. Study of the Russian state, region, and corporate society under international sanctions
2. Comparative corporate systems in Eastern Europe and China: A meta-analytic approach
3. Empirical analysis of the impacts of economic and political crisis on European emerging markets



JINNAI, Ryo

Associate Professor

Research Division of Theories in Economics and Statistics

1. Bubbles and economic growth
2. Liquidity and asset price
3. Uncertainty and economic growth



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



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

1. Microeconomic and microeconometric analysis of economic development
2. Poverty, vulnerability, communities, and markets in South and Southeast Asia
3. Long-term growth process of agriculture in South Asia
4. Conflicts, electoral process, and economic development in South and Southeast Asia



LEE, Guenwoo

Assistant Professor

Research Division of Comparative and World Economics

1. Proposing a sample survey method for network data collection
2. The effects of externalities in aquaculture on farmers' network formation: evidence from a field experiment in Southern Vietnam
3. Determinants of digital technology adoption: evidence from Korean firm-level business activity data
4. A virtual community of practice for disseminating accurate information to farmers: Evidence from a field experiment in Indonesia



MA, Debin
Professor

Research Division of Economic Measurement and Statistics

1. Long-term economic growth in East Asia and China
2. International comparison of living standards, human capital and productivity
3. Comparative Analysis of Institutions, legal traditions and long-run growth



MASUDA, Kazuya
Assistant Professor

Research Division of Comparative and World Economics

1. Analysis of the health returns to education
2. Early childhood micro-nutrient deficiency and human-capital accumulation in Sub-Saharan Africa
3. Subsidies for health-care utilization, market responses, and health consequences



MOCHIZUKI, Masashi
Assistant Professor

Research Division of Economic Measurement and Statistics

1. Construction of panel databases from the Ministry of Agriculture and Forestry economic survey of farm households from 1942 to 1948 in Japan
2. Empirical analysis on seafood price formation in local markets in Japan
3. Management analysis of Japanese small-scale fisheries



MORIGUCHI, Chiaki
Professor

Research Division of Comparative and World Economics

1. Comparative historical analysis of HRM (human resource management) practices and employment systems in the U.S. and Japan
2. Comparative historical analysis of income inequality in the U.S. and Japan
3. Comparative historical analysis of state capacity and its implications for economic growth in Qing China and Tokugawa Japan
4. Comparative historical analysis of child adoption and child welfare policies in the U.S., Korea, and Japan
5. Comparative analysis of food prices, nutritional intakes, and their impacts on BMI (body mass index) in the U.S. and Japan
6. Historical analysis of school admissions systems and their impacts on human capital formation in prewar Japan



MORIKAWA, Masayuki

Professor

Research Division of Economic Measurement and Statistics

1. Productivity in the service sector
2. Evaluation of industrial policies
3. Uncertainty and its impacts on the economy
4. Secular stagnation

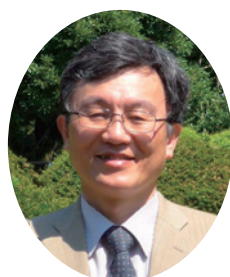


MORITA, Hodaka

Professor

Research Division of Theories in Economics and Statistics

1. Interaction between product and labor market competition
2. Firm specificity of asset and human capital
3. Behavioral/experimental approach to firm boundaries and internal labor markets
4. Partial equity ownership
5. Aftermarket services and technology spillovers in international trade
6. Horizontal mergers in vertical structures



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



SAMIKAWA, Ikuko

Associate Professor

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

1. Study of the effects of unconventional monetary policies
2. Analysis of risks associated with the purchase of assets by the Bank of Japan
3. Discussion on the impact of regional financial institutions on the development of local economies



SATO, Susumu

Assistant Professor

Research Division of Theories in Economics and Statistics

1. Theoretical analysis of platform businesses
2. Theoretical & empirical analysis of competition policy in digital economy
3. Theoretical & empirical analysis of nonlinear pricing in telecommunication industry



SAWADA, Masayuki

Assistant Professor

Research Division of Theories in Economics and Statistics

1. Partial identification for natural experiment designs
2. Identification and estimation of treatment effects without exclusion restriction
3. Identification and estimation of mediation effects



TAKAHASHI, Yuta

Assistant Professor

Research Division of Economic Measurement and Statistics

1. Eductive and evolutive analysis of macroeconomic models
2. Spatial economics and its macroeconomic implications



TAKAYAMA, Naoki

Assistant Professor

Research Division of Theories in Economics and Statistics

1. Macroeconomics with incomplete information
2. Understanding the international variation in family and labor
3. Analysis on the social security system in Japan



TANAKA, Masayuki
Associate Professor

Research Division of Economic Measurement and Statistics

1. Construction of a utilization base for conducting empirical analysis using government statistical micro data
2. Research on anonymization method of statistical micro data



TESHIMA, Kensuke
Associate Professor

Research Division of Comparative and World Economics

1. Impact of international trade on the environment
2. Impact of retail globalization on the obesity
3. Impact of insecurity on international trade



UESUGI, Ichiro
Professor

Research Division of Economic Institutions and Policy

1. Financial intermediation and banking
2. Evaluation of government intervention in the credit market
3. Firm dynamics including small and medium enterprises
4. Real estate market and interaction with economic activities



UNAYAMA, Takashi
Professor

Research Division of Economic Measurement and Statistics

1. Impacts of household asset portfolio on consumption
2. Property of Japanese household surveys
3. Evaluation of public policies in Japan



USUI, Emiko

Professor

Research Division of Economic Institutions and Policy

1. Fertility, child-rearing, and female employment
2. Health and economic conditions of the elderly
3. Male and female physician career patterns
4. Employer learning on workers' productivity
5. Population surveys in Japan



WATANABE, Toshiaki

Director / 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 macroeconomic models such as DSGE, DSGE-VAR, time varying parameter VAR and Markov switching models using MCMC



YAMAMOTO, Yuichi

Associate Professor

Research Division of Theories in Economics and Statistics

1. Repeated games and stochastic games
2. Bayesian learning with model misspecification



YUASA, Shiro

Specially Appointed Research Associate

Research Division of Frontier Sciences in Economics

1. Constructing macroeconomic models to predict emergence of asset price bubbles
2. Bayesian analysis of DSGE models using parallel tempering
3. Empirical analysis of retail gasoline markets in Japan

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 Japanese Economic Statistics, 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 Information and Documentation Centre for Japanese Economic Statistics, before taking its current name in 2002.

2. The IER and the RCIASS

At present, there are four 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 three 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.

In fiscal 2018, the Institute was chosen as one of the four facilities implementing the Program for Constructing Data Infrastructure for the Humanities and Social Sciences of the Japan Society for the Promotion of Science, and currently it is in the process of promoting use of government statistics and developing and publishing data at the industrial and regional levels. The Centre plays an important role in this project.

3. Current activities

The compilation and management of materials focusing on the Japanese economy and social sciences statistics are ongoing, and, as of FY2019, the holdings of the library amounted to 204,357 volumes as well as 140 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 FY2019, the library had 629 users including 94 non-University members. The number of times the materials were used was 4,014, the number of reference questions was 35, and the number of interlibrary photocopy requests accepted by the library was 108.

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., "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 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 Section 4. "Published by the Research Centre for Information and Statistics of Social Science" of this report. Finally, a major project that the Centre has been working on for many years is the compilation of a database from farm accounts and family budget surveys in pre-WWII Japan. Furthermore, in 2016, we started a project to create a database of household accounts for the period from pre-WWII to

the postwar era.

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

The RCISSS 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 groundbreaking 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 (NSTAC) 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 NSTAC in June 2009. Moreover, two full-time instructors have been accepted from the NSTAC 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 NSTAC. 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.

Furthermore, in January 2017 trial operation of an on-site facility, promoted by the Ministry of Internal Affairs and Communications, began in cooperation with the NSTAC. With the enforcement of the revised Statistical Law in May 2019, we started full-scale operation of an on-site facility. In addition, research is underway on an encrypted computing system to enable connection from off-site facilities.

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 construction of panel databases from the individual files surveyed was completed for the period from 1931 to 1941. The Centre is currently compiling a database from 1942 to 1948, namely, the period during and after WWII.

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.



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, Latin America 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.

Organization



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 2015 to 2019, we held over 138 seminars with vivid and productive discussions. In the same time period, we invited in total, 28 scholars. In fiscal 2018 and 2019 we invited scholars from United Arab Emirates University, Loughborough University, University of Connecticut, Simon Fraser University, Myngji University, NYU Abu Dhabi, Sogang University and University of Oxford, as our visiting faculty members.

We occasionally hold international conferences coorganized with domestic and international research institutions. To name some of the international conferences to note would be, "Frontier of Transition Economics" in February 2017, co-hosted by Joint Usage and Research Center Programs, "The 2017 Joint Research Conference" in October 2017, co-hosted by Japanese Society for Slavic and East European Studies (JSSEES) and "Rethinking the Emerging Economies" in June 2019, co-hosted by Japanese Association for Comparative Economic Studies (JACES). 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.

1. Objective

Founded in April 2007, the Center for Intergenerational Studies (CIS) comprehensively and systemically addresses intergenerational issues and offers concrete policy proposals.

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

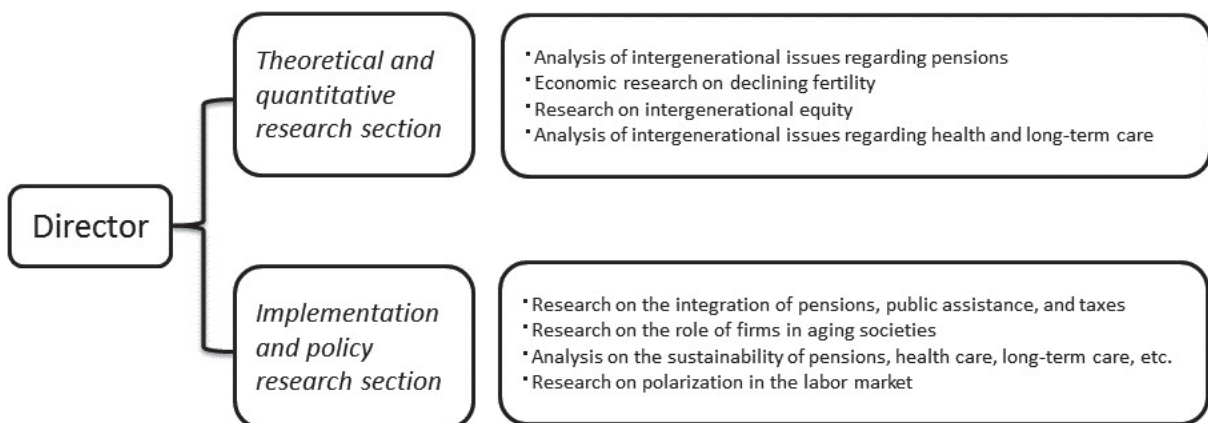
The CIS is planning to build, maintain, and expand a network of domestic and overseas researchers working in the field of intergenerational issues in conjunction with other research institutions. Specific activities to promote research in this field are shown below. In addition, the CIS will hold international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

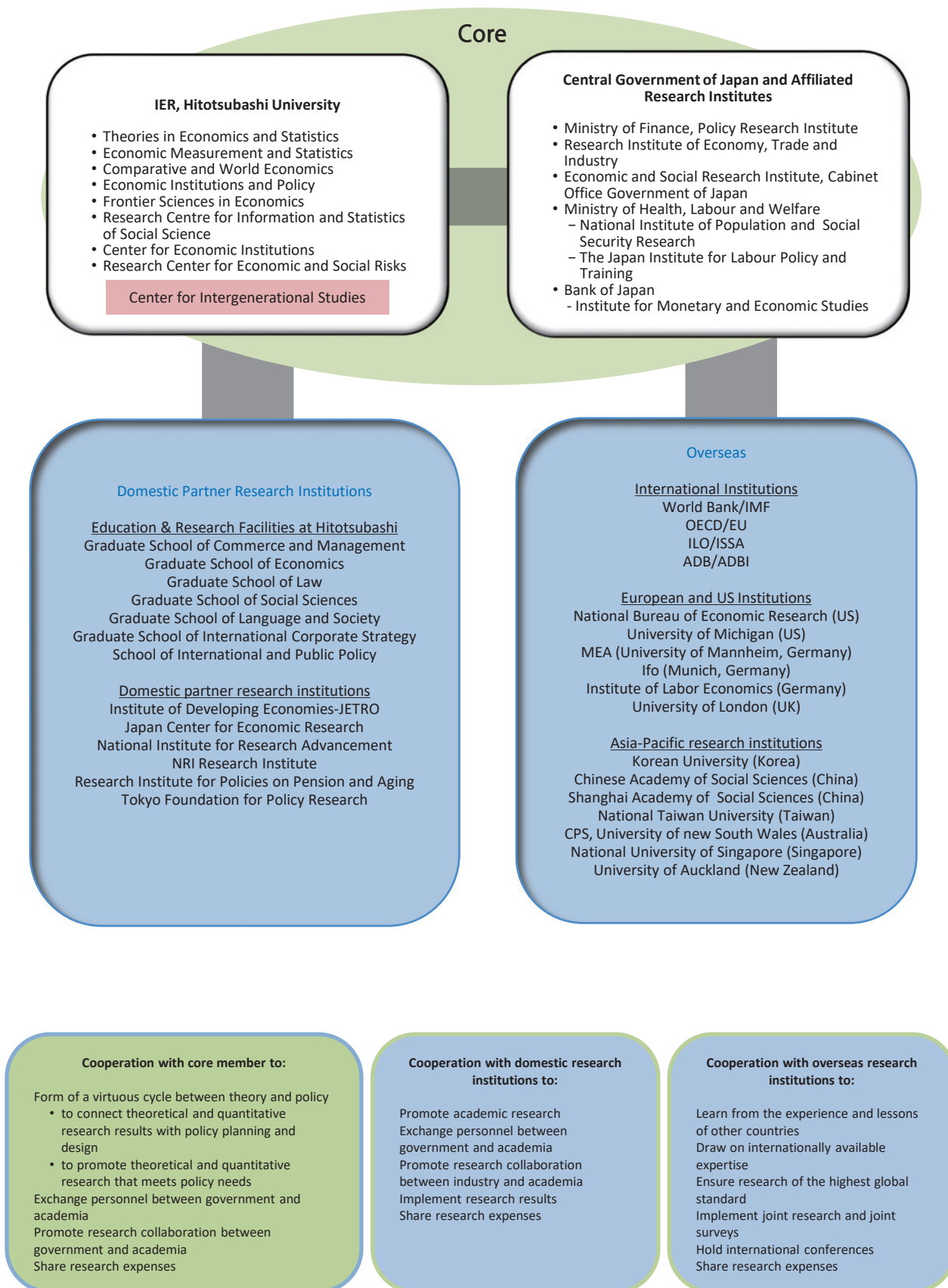
3. Organizational structure

The CIS is divided into two research sections. The current director is Professor Emiko Usui, whose term of office is two years from May 1, 2020.



Setup and Operation of the Center for Intergenerational Studies

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



Research Center for Economic and Social Risks

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

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 Toshiaki Watanabe, and the research director is Professor Ichiro Uesugi.

2. Objective

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

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 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 abovementioned 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.

- * 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.

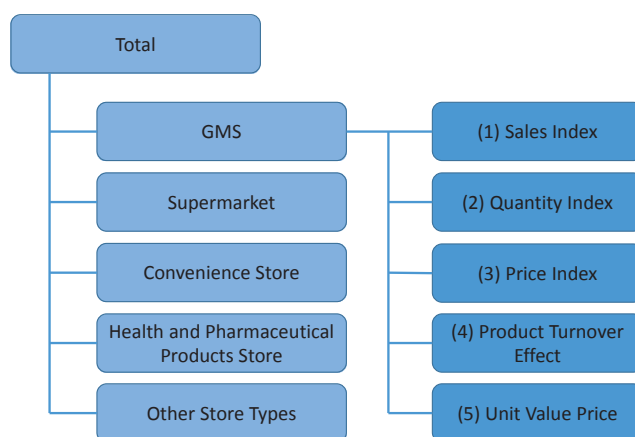
* The data opens rapidly on the web. It is updated weekly with about two week time lag.

* 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

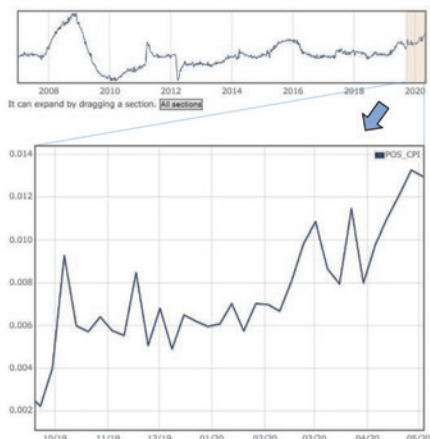


POS-CPI

SRI -Hitotsubashi Consumer-purchase Price Index

Last Update : 2020/5/18 13:00

Total(excl.cigarette)

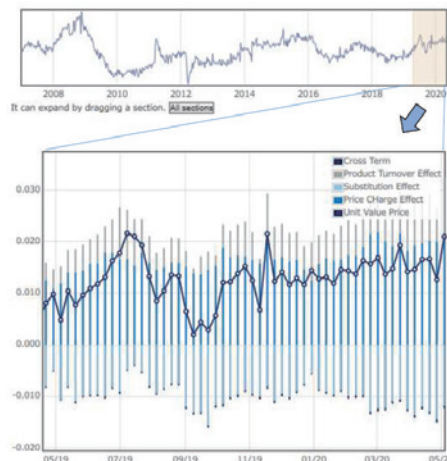


POS-UVPI

SRI-Hitotsubashi Unit Value Price Index

Last Update : 2020/5/18 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 ongoing projects of RRC:

1. Population Dynamics in Russia: Microeconometric Approach and Micro-History Survey Unified (Grant-in-Aid for Scientific Research A, 2014-2017; Grant-in-Aid for Scientific Research B, 2019-2022).

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. This research is 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.

2. The Russian State, Regions, and Corporate Society under the Economic Sanctions: Japan-Russia-US International Joint Research Project (Grant-in-Aid for Fostering Joint International Research B, 2019-2023)

In the framework of the project, we will carry out open-end interviews with Russian officials, corporate managers, and academic researchers as well as a large-scale nation-wide questionnaire survey of Russian company executives. After these on-site surveys, we will construct theoretical models and hypotheses regarding the structural and institutional

changes in the Russian state, regions, corporate society and internal organizations of companies and empirically verify them basing on the results obtained from the surveys. The project team consists of 4 Japanese researchers and 3 foreign collaborators from Russia and the United States. The project originally aims to investigate the structural and institutional changes in the Russian state, regions, and corporate society under the economic sanctions. Given the unprecedented event in 2020, however, we will also study the impacts of the COVID-19 shock on the Russian society and economy.

3. Comparative Analysis of Corporate Systems in China and Eastern Europe (Grant-in-Aid for Scientific Research B, 2020-2024)

This project is designed to perform a comparative institutional analysis of Chinese and East European corporations. China and East European countries including Russia have made great steps from the planned system to a market economy during the last three decades. At the same time, however, there exists notable differences in the path of systemic transformation between the two regions. This gap may have significant impacts on enterprise reforms in these post-communist economies. In course of this project, the research team will make several attempts to elucidate the differences in corporate systems in China and East European countries by conducting microeconomic empirical analysis including meta-analysis and survival analysis. The project also plans to cast a focus on the negative impacts of the COVID-19 shock on corporate management in these countries.

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 18831656) and are available on RRC's website (Issue nos. 1-85 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: *Applied Economics Letters*, *Comparative Economic Studies*, *Economic Change and Restructuring*, *Economic Systems*, *Economics Letters*, *Emerging Markets Finance & Trade*, *Europe-Asia Studies*, *European Journal of Law & Economics*, *European Journal of*

Political Economy, *Journal of Comparative Economics*, *Journal of Corporate Finance*, *Journal of Economic Surveys*, *Polar Science*, *Post-Communist Economies*, *Transition Studies Review*, *The World Economy*, and *World Development*.

Equally important is our network building with world famous research organizations. Having exchanged memorandums for joint projects with The Vienna Institute for International Economic Studies (Austria), The Center for Demographic Studies, Institute of Socio-Political Research, Russian Academy of Sciences (Russia), Faculty of Economics, St Petersburg State University (Russia), now we are working in close cooperation with The Leibniz Institute for East and Southeast European Studies, Regensburg (Germany), Institute of Economy as well as Institute of Geography, Russian Academy of Sciences (Russia). Thereby RRC and its members contribute to further development of Russian studies in Japan and abroad.



Message from the Leader

The Research Center for Normative Economics was established in June 2014, and since then it continues to take on the role of hub for Normative Economics, which is a unique initiative in the world.

The aim of establishing this Center was to deepen and expand the horizon of economics to counter various difficult issues related to society. We, in particular, aim to contribute to academic research from the following three angles.

- (1) Positive analysis of norms, i.e., studying the emergence, spread, and vanishment of norms logically, positively, and empirically.
- (2) Normative analysis of facts, i.e., making explicit normative judgments implicitly made in the course of factual analysis.
- (3) Normative (philosophical) analysis of norms, i.e., critically reexamining restrictive assumptions and institutional embeddedness of normative analyses (and analysts) themselves.

Normative economics covers a wide range of issues not only in economics but those in all areas of social sciences, including philosophy, ethics, sociology, law, and politics. Its method is closely linked with various fields of natural sciences, including physics, biology, life sciences, public health, and civil engineering. The mission of the Center is to promote deep understanding of the knowledge and wisdom of our predecessors, to learn from the latest findings and new ideas from all related fields of research, and to carefully identify and fully expand the potential of normative economics. Any comments and criticisms are more than welcome, and we sincerely hope you can actively participate in, contribute to, and benefit from our collaborations.

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 Center 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 (Leader), Ryo Kambayashi, Chiaki Moriguchi, Koichi Tadenuma (President, Graduate School of Economics) as well as many external committee members including Yukinobu Kitamura (Rissho University) and Naoki Yoshihara (University of Massachusetts Amherst).

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. Based on 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 concerning the capability approach.

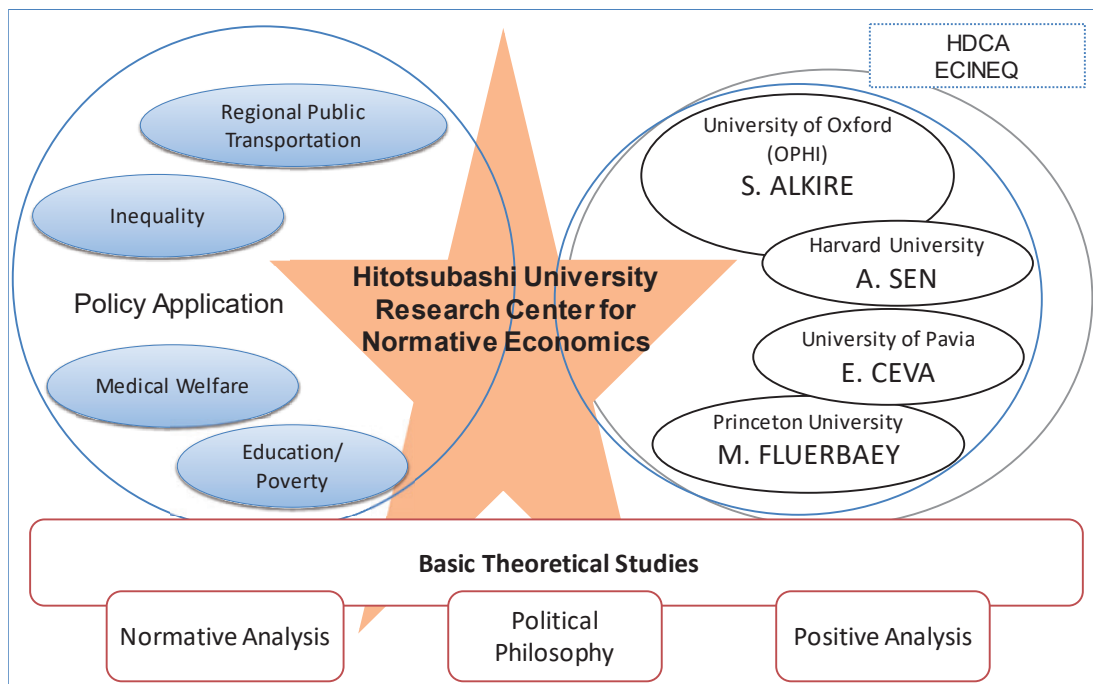
6. The Center proposes to outline a contemporary history of theories and ideas in welfare economics, dating back to the early days of the New Welfare Economics. We expect collaboration with Amartya Sen, Allan Gibbard, Peter Hammond, and other distinguished scholars.
7. With extensive archive materials 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. Implementation of welfare transportation system based on the capability approach and construction of research analysis program (2019-2023, JSPS Grant-in-Aid for Scientific Research A)

2. Theoretical and Empirical Analysis on Well-being Indices Respecting for Procedural Justice and Equality of Opportunities (2019-2021, JSPS Grant-in-Aid for Scientific Research C)
3. Construction of <A theory of capability justice> based on trans-disciplinary perspective (2018-2020, JSPS Grant-in-Aid for Challenging Research <Exploratory>)
4. Towards a global standard of dignity as a philosophical concept: theoretical approaches, conceptual histories, and cross-cultural comparisons (2018-2022, JSPS Grant-in-Aid for Scientific Research S)
5. Panel analysis of life and work (2018-2020, Grant-in-Aid for Scientific Research A)
6. International Collaboration for Formulating Transpositional Capability Index (2014-2017, JSPS Program for Advancing Strategic International Networks to Accelerate the Circulation of Talented Researchers)
7. Developing multidimensional indices of opportunity sets for individuals using the Capability approach (2014-2017, JSPS Grant-in-Aid for Scientific Research A)

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.

Asia-Pacific Industrial Organization Conference (APIOC 2019)	
Date	December 12-14, 2019
Venue	Hitotsubashi Hall, National Center of Sciences Building
Program Committee	Chair: Jay Pil Choi (Michigan State Univ.) Local Area Committee: Hodaka Morita (Hitotsubashi Univ.) and others.
Participants	Keynote Speakers: Mark Armstrong (Univ. of Oxford), Leslie Marx (Duke Univ.) Invited Speakers: Simon P. Anderson (Univ. of Virginia), Matthew Backus (Columbia Univ.), Jacques Cremer (Toulouse School of Economics), Richard Holden (UNSW Business School), Mitsuru Igami (Yale Univ.), Jacques Lawarree (Univ. of Washington), Robin Lee (Harvard Univ.), Arijit Mukherjee (Michigan State Univ.), Volker Nocke (Univ. of Mannheim), Yuka Ohno (Hokkaido Univ.), Henry Schneider (Queen's Univ.), Tommaso Valletti (Imperial College London)



Jay Pil Choi (Michigan State Univ.)
Program Chair



Koichi Tadenuma
(President, Hitotsubashi Univ.)



Mark Armstrong (Univ. of Oxford)
Keynote Speaker



Leslie Marx (Duke Univ.)
Keynote Speaker



Conference Venue

HSI2019-5th Hitotsubashi Summer Institute

Date July 29 - August 4, 2019

Venue Hitotsubashi Univ., Kunitachi Campus

Participants Reiko Gotoh (Hitotsubashi Univ.), Daisuke Hirata (Hitotsubashi Univ.), Norio Takeoka (Hitotsubashi Univ.), Takashi Ui (Hitotsubashi Univ.), Yuichi Yamamoto (Hitotsubashi Univ.), Jota Ishikawa (Hitotsubashi Univ.), Eiichi Tomiura (Hitotsubashi Univ.), Takashi Kurosaki (Hitotsubashi Univ.), Yutaka Arimoto (Hitotsubashi Univ.), Toshiaki Watanabe (Hitotsubashi Univ.), and others.

Organizer HIAS (Hitotsubashi Institute for Advanced Study)



Foreign Visitors in 2019

<http://www.ier.hit-u.ac.jp/English/faculty/visitors2019.html>

Visiting and Adjunct Faculties

Name	Affiliation
Takao Kato	Colgate Univ.
Toru Kitagawa	UCL
Yusuke Narita	Yale Univ.
Konosuke Odaka	Emeritus Professor, Hitotsubashi Univ.
Osamu Saito	Emeritus Professor, Hitotsubashi Univ.
Yuta Takahashi	IER, Hitotsubashi Univ.
Weina Zhou	Dalhousie Univ.

Foreign Visiting Faculties

Name	Affiliation
Chun Hyunbae	Sogang Univ.
Duol Kim	Myongji Univ.
Matthew McCartney	Oxford Univ.
Christopher Paik	New York Univ. Abu Dhabi
Natalia Pokrovskaja	Saint Petersburg State Univ. (Russia)

Visiting Scholars

Name	Affiliation
Tomohiro Ara	Fukushima Univ.
Mark Armstrong	Univ. of Oxford
Jean-Pascal Bassino	Ecole Normale Superieure de Lyon
Gautum Bose	UNSW
Walter Bossert	Univ. of Montreal
David Cashin	Federal Reserve Board
YiLi Chien	Federal Reserve Bank of St. Louis
Chongwoo Choe	Monash Univ.
Gregory Clark	Univ. of California, Davis
Ian Coxhead	Univ. of Wisconsin-Madison
Pei Gao	NYU-Shanghai
Kseniia Gatskova	Institute for East and Southeast European Studies Regensburg

Arghya Ghosh	UNSW
Aleksandra Gregoric	Copenhagen Business School
Sander Heinsalu	UNSW
Ekaterina Hertog	Univ. of Oxford
Man Yee Kan	Univ. of Oxford
Takao Kato	Colgate Univ.
Kohei Kawaguchi	HKUST
Koji Kotani	Kochi Univ. of Technology
Chang Min Lee	Hankuk Univ. of Foreign Studies
Yu-Hsiang Lei	Yale-NUS College
Pei-Hsin Lin	National Taipei Univ.
Debin Ma	LSE
Ramachandra Manjula	Institute for Social and Economic Change (ISEC)
Surajit Mazumdar	Jawaharlal Nehru Univ.
Yuhei Miyauchi	Stanford Univ.
Arijit Mukherjee	Michigan State Univ.
Takeshi Murooka	Osaka Univ.
Jesim Pais	Society for Social and Economic Research
Woong Yong Park	SNU
Natalia Pokrovskaja	Saint Petersburg State Univ.
Durgam Rajasekhar	Institute for Social and Economic Change (ISEC)
Mariko Sakakibara	UCLA, Anderson
Henry Schneider	Queens Univ.
Øivind Schøyen	JSPS Postdoctoral Fellowships for Research in Japan
Christopher Spencer	Loughborough Univ.
Jessica Ya Sun	Huazhong Univ. of Science and Technology
Guang-Zhen Sun	Univ. of Macau
Shinsuke Tanaka	Tufts Univ.
Satoshi Tanaka	Univ. of Queensland
Shaoda Wang	Univ. of Chicago
Andrea Weber	Central European Univ.
Anthony Wray	Univ. of Southern Denmark
Nobuaki Yamashita	RMIT Univ.
Naoki Yoshihara	Univ. of Massachusetts Amherst
Muhammad Halley Yudhistira	Universitas Indonesia

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:

- * Takashi Unayama "RICH Project: A New Household Survey," (in Japanese) (Vol.70, No.4, Oct. 2019).
- * Reiko Gotoh "Can We Draw a 'Realistic Utopia' Toward Publicly Reciprocal Welfare State?: A Comparative Viewpoint between Japanese Welfare State and America's Welfare State in the Light of Hibakusha Movement," (in Japanese) Vol.70, No.3, Jul. 2019.
- * Ichiro Uesugi "Bank-Firm Relationships and SME Financing: A Literature Review," (in Japanese) Vol.70, No.2, Apr. 2019.
- * Kazuhiro Kumo "Population Redistribution in Soviet Russia: A Reexamination," (in Japanese) Vol.70, No.1, Jan. 2019.
- * Kenta Ikeuchi, Young Gak Kim, Hyeog Ug Kwon and Kyoji Fukao "Productivity Dynamics Among Japanese Small and Medium-Sized Enterprises: Empirical Analysis Based on the Credit Risk-Database Productivity," (in Japanese) Vol.69, No.4, Oct. 2018.
- * Jun Goto, Hironori Ishizaki, Takashi Kurosaki, Yasuyuki Sawada and Shunsuke Tsuda "Entrepreneurship, Informality, and Preference Heterogeneity within Small and Micro Businesses in India," (in Japanese), Vol.69, No.3, Jul. 2018.
- * Masahiro Sato "On the Accuracy of the Statistical Data in Early Meiji Era," (in Japanese) Vol.69, No.2, Apr. 2018.
- * Tsuyoshi Tsuru, Norio Tokumaru, Mitsuhiro Fukuzawa and Kentaro Nakajima "Front-End Practices and Human Resource Management in the Product Development Process: Empirical Analysis of Development Outcomes," (in Japanese) Vol.69, No.1, Jan. 2018.
- * Yutaka Arimoto, Takeshi Fujie and Tetsuji Senda, "Farm Size-Productivity Relationships in Pre-War Japan: A Cross-Sectional Study of the Shonai Region of Yamagata Prefecture, 1935," (in Japanese) Vol.68, No.4, Oct. 2017.
- * Tokuo Iwaisako, "Japanese Corporate Savings and Saving-Investment Balance," (in Japanese) Vol.68, No.3, Jul. 2017.
- * Chiaki Moriguchi, "Did Japan Become an Unequal Society? Japan's Income Disparity in Comparative Historical Perspective," (in Japanese) Vol.68, No.2, Apr. 2017.
- * Naohito Abe and Yuko Ueno, "A Note on the Measurement of the Uncertainty of Surveyed Inflation Expectations," (in Japanese) Vol.68, No.1, Jan. 2017.

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. 67 regular volumes and 9 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. 45 volumes have been published as of now.



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

Awards: Prix Chaptal de la Recherche, La Société 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 RCISSS Website and the Hitotsubashi University Repository (HERMES-IR).

Tokei Shiryo Shirizu (Statistical Data and Documentation Series) (in Japanese) "Catalog of Statistical Materials on Imperial Japan and Overseas Territories," etc.; since 1973; 75 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>
- * RCNE (Research Center for Economic and Social Risks) Discussion Paper Series
<http://risk.ier.hit-u.ac.jp/English/publication/>
- * RRC (Russian Research Center) Working Papers
<http://www.ier.hit-u.ac.jp/rrc/English/workingpapers/index.html>
- * RCNE (Research Center for Normative Economics) Discussion Paper series
<http://www.ier.hit-u.ac.jp/rcne/Japanese/publication/dp.html>
- * SSPJ (Service Sector Productivity in Japan: Determinants and Policies) Discussion Paper Series
<http://sspj.ier.hit-u.ac.jp/English/research-results/discussion-papers/>

Past Projects:

- * HIT-REFINED (Hitotsubashi Project on Real Estate, Financial Crisis, and Economic Dynamics) Working Paper Series
<http://www.ier.hit-u.ac.jp/hit-refined/English/research/>
- * PRIMCED (Poverty Reduction, Institutions, Markets, and Policies in Developing Countries: Toward a Theory of Comparative Economic Development) Discussion Paper Series
<https://hermes-ir.lib.hit-u.ac.jp/rs/handle/10086/18727>
- * Global COE Hi-Stat Discussion Paper Series (Research Unit for Statistical and Empirical Analysis in Social Sciences; Global COE Program)
<http://gcoe.ier.hit-u.ac.jp/english/research/discussion/index.html>
- * Hi-Stat Discussion Paper Series (Research Unit for Statistical Analysis in Social Sciences; 21st Century COE Program)
<http://hi-stat.ier.hit-u.ac.jp/english/research/discussion/>
- * COE/RES Discussion Paper Series (Normative Evaluation and Social Choice of Contemporary Economic Systems; 21st Century COE Program)
<https://hermes-ir.lib.hit-u.ac.jp/rs/handle/10086/15909>

Library

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

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, the Library has been engaged in the systematic and comprehensive collection and provision of economic and statistical materials to support the Institute's theoretical and empirical research activities. These resources are indispensable for conducting comprehensive research on the Japanese and world economies. The Library has focused on the collection of statistical materials from the Asian area as a whole, including Russia and the Middle East. Moreover, the Library has built a rich collection of materials on the Soviet Union/Russia, which was identified as one of the key objectives by Professor Emeritus Shigeto Tsuru, when he was elected as the first director of the Institute. In addition, the Library has made efforts to acquire these materials through publication exchange or donation, in collaboration with research institutions and government agencies at home and abroad.

As of the end of fiscal 2019, the Library held 156,965 East Asian language and 263,297 Western language volumes, totaling 420,262 volumes. In addition, it held 3,443 East Asian language and 2,563 Western language journal titles, totaling 6,006 overall.

The Library's holdings are searchable via the University Library's online catalog. Moreover, the Library holds a large number of microform materials, with titles listed on Library's web site. The Library's holdings are also available for browsing in the reading room by external users, as long as this does not hinder the Institute's research activities. Furthermore, materials are provided by the interlibrary photocopy service. From May 2014, the Library began mutual use services with the Library of the Institute of Developing Economies.



In fiscal 2019, the Library was open 233 days and had 1,276 users including 240 external users. The number of loans totaled 2,953. The number of interlibrary photocopy requests filled by the Library was 96. In recent years, the Institute's members

have deposited their research papers in HERMES-IR (Institute Repository of Hitotsubashi University), and have collaborated on the operation of the "Hi-Stat Social Science Database Network". The Institute joined the EconBiz Open Partner Network in June 2013 to promote open access to scholarly and educational literature.

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> (in Japanese)



Documents Donated by Professor Emeritus Shigeto Tsuru

Documents donated by Professor Emeritus Shigeto Tsuru in the autumn of 2003 are now publicly accessible. These include manuscripts and letters, which assist researchers seeking to answer relevant questions. The main documents are displayed at the Shigeto Tsuru Memorial Corner as permanent exhibits. Part of the description and content of the documents can be searched in HERMES-IR. If you would like to have access to the documents, please make a prior request before visiting the library.

<http://www.ier.hit-u.ac.jp/library/English/collections/tsuru.html>



Microdata Analysis

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

Meanwhile, 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), had examined ways to provide access to government microdata held by the Statistics Bureau of the Ministry of Internal Affairs and Communications. The RCISSS is already conducting related research under the 21st Century COE Program "Research Unit for Statistical Analysis in Social Sciences," because the best method to make such data available for academic purposes can only be determined in collaboration with the academic community. This collaboration requested the development of a trial system to provide access to government microdata. Given that this request supports the objectives of the Microdata Analysis Section, the RCISSS responded positively. A trial system for the provision of anonymized government statistical microdata was made available to university researchers nationwide from November 2004.

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

The trial system permitted the 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 till the final application in October 2008.

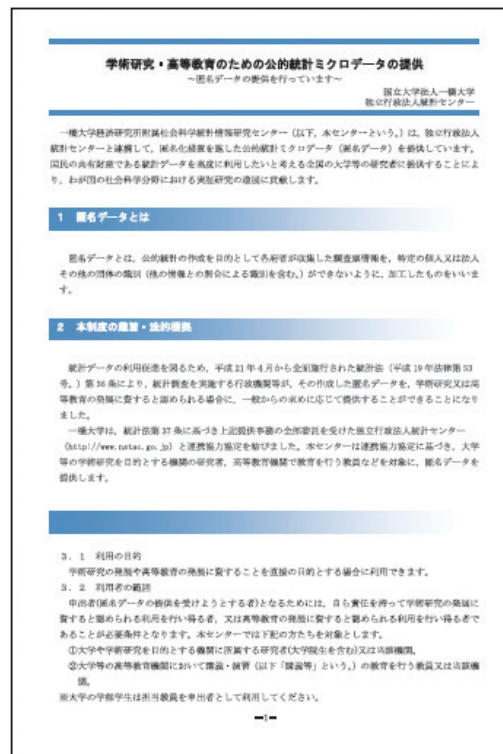
Based on these activities, the RCISSS received an honorable mention for statistical activities from the Japan Statistical Association in 2006 and won the Third Annual Prize for Statistical Activities awarded by the Japan Statistical Society in September 2007.

In accordance with the new Statistics Act, which took effect in April 2009, the "Provision of Anonymized Data" initiated. In March 2009, Hitotsubashi University made an arrangement with the National Statistics Center (NSTAC) 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, the provision of anonymized microdata from the Population Census commenced from December 2013.

Furthermore, the "Custom-made aggregation support program" began in October 2018 and the "Resampling Data Usage Promotion Program" began in April 2010 to encourage the use of anonymized government statistics by young researchers.

In addition, we began a trial operation of on-site facilities supporting the use of microdata, which has been promoted by the Ministry of Internal Affairs and Communications since January 2017, and following the revision of the Statistics Act, began full-scale operation in May 2019.

Furthermore, we are conducting research into the development of a computing system with encryption to make it possible to use microdata from off-site facilities.



Databases

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

Database Guide/Data Access Services

Hi-Stat Social Science Database Network

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

In cooperation with the Archives of the Institute of Economic Research, Hitotsubashi University, the Research Center for Economic and Social Risks administers the Hi-Stat Social Science Database Network website providing introductions to the databases prepared and collected by the Institute of Economic Research and is in the process of enhancing the included databases.

Public Statistics

IPUMS-International

<https://international.ipums.org/international/>

The Institute of Economic Research, Hitotsubashi University promotes use by researchers and others involved in scientific research in Japan of anonymous data from censuses conducted around the world, provided by its research partner the Minnesota Population Center (MPC).

Cambodian Micro Statistics Database

<http://rciass.ier.hit-u.ac.jp/Japanese/micro/study04.html>

At the Research Center for Information and Statistics of Social Science of the Institute of Economic Research, Hitotsubashi University, we are promoting the preparation and expansion of data archives with a focus on improving the usage environment for government statistical micro data in the "Program for Constructing Data Infrastructure for the Humanities and Social Sciences."

As part of this, we will support application procedures for using micro data from Cambodian government statistics and provide a place to use the micro data (Kunitachi Campus Joint-Research Laboratory 1).

Long-Term Economic Statistics

Asian Historical Statistics (ASHSTAT)

<http://d-infra.ier.hit-u.ac.jp/English/ltes/a000.html#01>

As a sub-project of the Research Center for Economic and Social Risks and the Grant-in-Aid for Scientific Research project Service Sector Productivity in Japan: Determinants and Policies (SSPJ), the Asian Historical Statistics (ASHSTAT) Project estimates long-term economic statistics for Asia from the pre-World War II years to today, based on the System of National Accounts (SNA). For an overview of this project, see the Asian Historical Statistics publication plan.

http://d-infra.ier.hit-u.ac.jp/Japanese/ltes/Explanation_of_ASHSTAT.pdf

●ASHSTAT TAIWAN (Toshiyuki Mizoguchi, ed., 2008): Data contained in the ASHSTAT Taiwan database (in English);

<http://d-infra.ier.hit-u.ac.jp/English/ltes/a000-asia-long-tw.html>

●ASHSTAT CHINA (Ryoshin Minami and Fumio Makino, eds., 2014): Data contained in the ASHSTAT China database (in English);

<http://d-infra.ier.hit-u.ac.jp/English/ltes/a000-asia-long-cn.html>

Asian Historical Statistics (ASHSTAT) : Basic Data

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

The basic data used in the estimation process are published here on an experimental basis.

- Taiwan trade data

Exports by country (pre-WWII)/imports by country (pre-WWII)/amount of trade by country (post-WWII)/ exports by product (pre-WWII)/imports by product (pre-WWII)/outward shipments by product and by country (pre-WWII)/inward shipments by product and by country (pre-WWII)/ Standard International Trade Classification (SITC r1)

- China trade data: exports/imports by country (pre-WWII)

- Japan land under cultivation/harvest-yield data by prefecture: 1883-1940

Rice/barley&wheat/soybeans/azuki beans/foxtail millet/barnyard millet/proso millet /buckwheat/sweet potatoes/potatoes (rev. February 10, 2009)/seed cotton/hemp/indigo/tobacco leaves/rapeseed/ mulberry/tea

Long-Term Economic Statistics (LTES) Database

<http://d-infra.ier.hit-u.ac.jp/English/ltes/a000.html#01>

Estimates of Long-term Economic Statistics of Japan Since 1868 (Kazushi Ohkawa, Miyohei Shinohara, and Mataji Umemura, eds., Toyo Keizai, 1965-1988) is a series of books that combines systemically historical statistics on the economy of modern Japan through means including estimation and processing across various fields of economic activity. These books provide time-series economic statistics since 1868 in accordance with national economics tabulation methods. This Historical Economic Statistics Database includes these long-term economic statistics as important economic statistics.

New Maddison Project Database

<http://www.ggdc.net/maddison/maddison-project/data.htm>

This database of long-term historical statistics on per-capita GDP and population in countries around the world was established at the Groningen Growth and Development Centre (GGDC) of the University of Groningen to continue the database of the late Prof. Angus Maddison of the University of Groningen. The Institute of Economic Research, Hitotsubashi University participates in this project as East Asia representative, providing data on Japan, Taiwan, the Korean Peninsula, and elsewhere.

Industrial/Corporate Databases etc.

JIP Database

<https://www.rieti.go.jp/en/database/jip.html>

[link to the Research Institute of Economy, Trade and Industry website]

The Japan Industrial Productivity Database 2018 (JIP Database 2018) is the latest version of the JIP Database compiled in a collaborative effort between RIETI under its East Asian Industrial Productivity Project within the Raising Industrial Firm Productivity Program and Hitotsubashi University with the support of the Grant-in-Aid for Scientific Research (S) project on "Service Sector Productivity in Japan" and the JSPS program "Constructing Data Infrastructure for the Humanities and Social Sciences."

The JIP Database 2018 comprises, for the period from 1994 to 2015, various types of annual data necessary for estimating total factor productivity (TFP) in 100 industries covering Japan's economy as a whole, including capital service input indices and capital costs, quality-adjusted labor service input indices and labor costs, nominal and real output and intermediate inputs, as well as growth accounting results, including estimates of TFP growth rates.

R-JIP Database

<https://www.rieti.go.jp/en/database/r-jip.html>

[link to the Research Institute of Economy, Trade and Industry website]

The Regional-Level Japan Industrial Productivity (R-JIP) Database compiles value-added output in current and constant prices, quality-adjusted labor input, and quality-adjusted capital input for all 23 industrial sectors of the 47 prefectures. These data are constructed to add up to the control total of corresponding data in the national-level JIP database. Using these data, we calculate both the differences in TFP levels across prefectures for each industry and the rate of change in TFP for each industry of each prefecture. In the R-JIP 2017, these data are available for every year from 1970 to 2012.

In order to simplify the task of compiling regional-level data, we compress the number of industrial sectors from over 100 in the national-level JIP to 23 in the R-JIP. For the compilation of output, only value-added output is available in the R-JIP compared to both gross output and intermediate inputs in the JIP. Despite this "data squeeze," our R-JIP database is unique in that it provides a regional-level dataset which enables productivity comparisons across prefectures and takes differences in input quality into account.

CIP Database

<https://www.rieti.go.jp/en/database/cip.html>

[link to the Research Institute of Economy, Trade and Industry website]

The China Industrial Productivity (CIP) Database has been revised and updated since its initial publication in 2011 as a result of joint research by the Institute of Economic Research, Hitotsubashi University and the Research Institute of Economy, Trade and Industry's Industrial/Corporate Productivity Improvement Program. The latest version, the CIP3.0 database, consists of time-series input-output tables (nominal and real), investment and capital stock, and indices of capital inputs and labor inputs, for 37 sectors over the period 1980-2010.

World KLEMS Database

<http://www.worldklems.net/data.htm>

This database was prepared by an international-cooperation project aiming to achieve a database to enable accurate measurement of industrial structures, and total-factor productivity at an industry level, in countries around the world. In cooperation with the Research Institute of Economy, Trade and Industry's Industrial/Corporate Productivity Project, the Research Center for Economic and Social Risks of the Institute of Economic Research, Hitotsubashi University provides data on Japan (the JIP Database) and China (the CIP Database).

EU KLEMS Database

<https://euklems.eu/>

[link to the EU KLEMS Project website]

This database created by a project begun with the support of the European Commission is intended to enable international comparison of trends and levels in total-factor productivity at an industrial level. While centered on EU member states, research institutes in the United States and Japan also participate. In cooperation with the Research Institute of Economy, Trade and Industry's Industrial/Corporate Productivity Project, the Research Center for Economic and Social Risks of the Institute of Economic Research, Hitotsubashi University provides data on Japan (the JIP Database) to the EU KLEMS Project, re-tabulated for EU KLEMS use.

World Input-Output Database (WIOD)

<http://www.wiod.org/home>

[link to the World Input-Output Database Project website]

The components of this database include time-series multilateral industrial-relations charts covering the period 1995-2014 for 40 countries, including Japan, China, the United States, and EU member states. In cooperation with the Research Institute of Economy, Trade and Industry's Industrial/Corporate Productivity Project, the Research Center for Economic and Social Risks of the Institute of Economic Research, Hitotsubashi University provides data on Japan (the JIP Database) and China (the CIP Database), re-tabulated for WIOD use.

The Inter-University Consortium for Political and Social Research (ICPSR)

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

Since the Global Centers of Excellence (COE) program, the Research Unit for Statistical and Empirical Analysis in Social Sciences (G-COE Hi-Stat), Hitotsubashi University has participated in the ICPSR domestic use council. This data archive is available for use by Hitotsubashi University faculty, researchers, graduate students, and undergraduates. See here for more details.

Household and Labor Statistics Data

Japanese Study of Aging and Retirement (JSTAR)

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

This is a panel study of middle-aged persons 50 years of age and older, conducted since 2007 through cooperation among the Research Institute of Economy, Trade and Industry, Hitotsubashi University, and the University of Tokyo (which has participated since the second session). It not only contains a diverse range of information concerning middle aged people's economic, social, and health aspects but also has been designed to maintain the maximum degree of comparability with studies already conducted in developed economies, such as the Health and Retirement Study (HRS, USA), the Survey of Health, Aging and Retirement in Europe (SHARE, continental Europe), and the English Longitudinal Study of Aging (ELSA, Britain). These data may be analyzed to investigate the individuality and universality of senior citizens in Japan. In this sense, JSTAR can be described as Japan's first global-standard panel-data study.

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.

Date: November 1, 2019

Place: M&D Tower, Tokyo Medical and Dental Univ. (Bunkyo-ku, Tokyo)

Lecturers: Takanori Takebe (Tokyo Medical and Dental Univ.), Asako Shiohara (Tokyo Univ. of Foreign Studies), Michikazu Hara (Tokyo Institute of Technology), Ikuko Samikawa (Hitotsubashi Univ.)

Date: November 22, 2018

Place: Hitotsubashi Hall (Chiyoda-ku, Tokyo)

Lecturers: Keiji Itaka (Tokyo Medical and Dental Univ.), Nobuaki Kondo (Tokyo Univ. of Foreign Studies), Kenji Takeshita (Tokyo Institute of Technology), Masahiko Tsutsumi (Hitotsubashi Univ.)



Hitotsubashi University Policy Forum :
December 10, 2019

Hitotsubashi University Policy Forum

Date: December 10, 2019

Place: Hitotsubashi Hall (Chiyoda-ku, Tokyo)

Lecturers: Takashi Oshio (Hitotsubashi Univ.), Kunio Nakashima (NLI Research Institute), Motohiro Sato (Hitotsubashi Univ.), Takashi Mihara (NLI Research Institute), Toshiaki Watanabe (Hitotsubashi Univ.)

Date: June 22, 2019

Place: Hitotsubashi Hall (Chiyoda-ku, Tokyo)

Lecturers: Josef C. Brada (Arizona State Univ.), Ichiro Iwasaki (Hitotsubashi Univ.), Akira Uegaki (Seinan Gakuin Univ.), Satoshi Mizobata (Kyoto Univ.), Kazuhiro Kumo (Hitotsubashi Univ.), Nobuaki Hamaguchi (Kobe Univ.), Shinichiro Tabata (Hokkaido Univ.), Takashi Kurosaki (Hitotsubashi Univ.), Tomoo Marukawa (Tokyo Univ.), Toshiaki Watanabe (Hitotsubashi Univ.)



Hitotsubashi University Policy Forum :
June 22, 2019

5 About the Institute

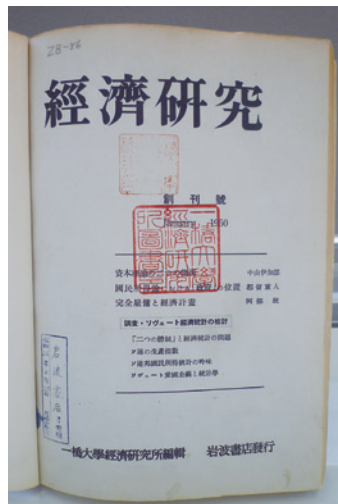
IER History

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 Teijiro 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, Miyohei 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 Economics; (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



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

1 Message from the Director

2 Research Activities

3 International Network

4 Publications and Other Contributions to Society

5 About the Institute

institute's network of relationships 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.

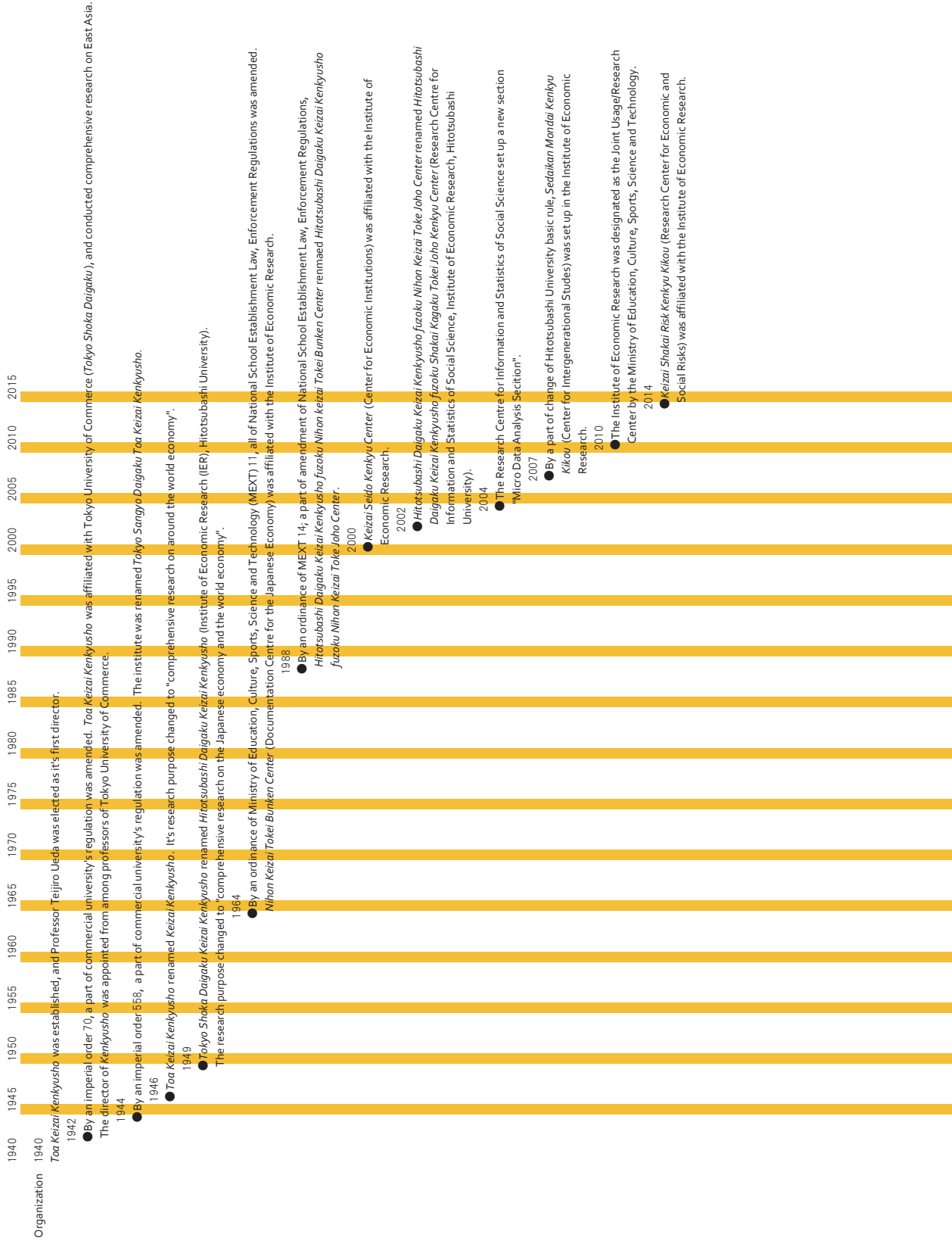


Economic Research Series, Iwanami Shoten, 1953-

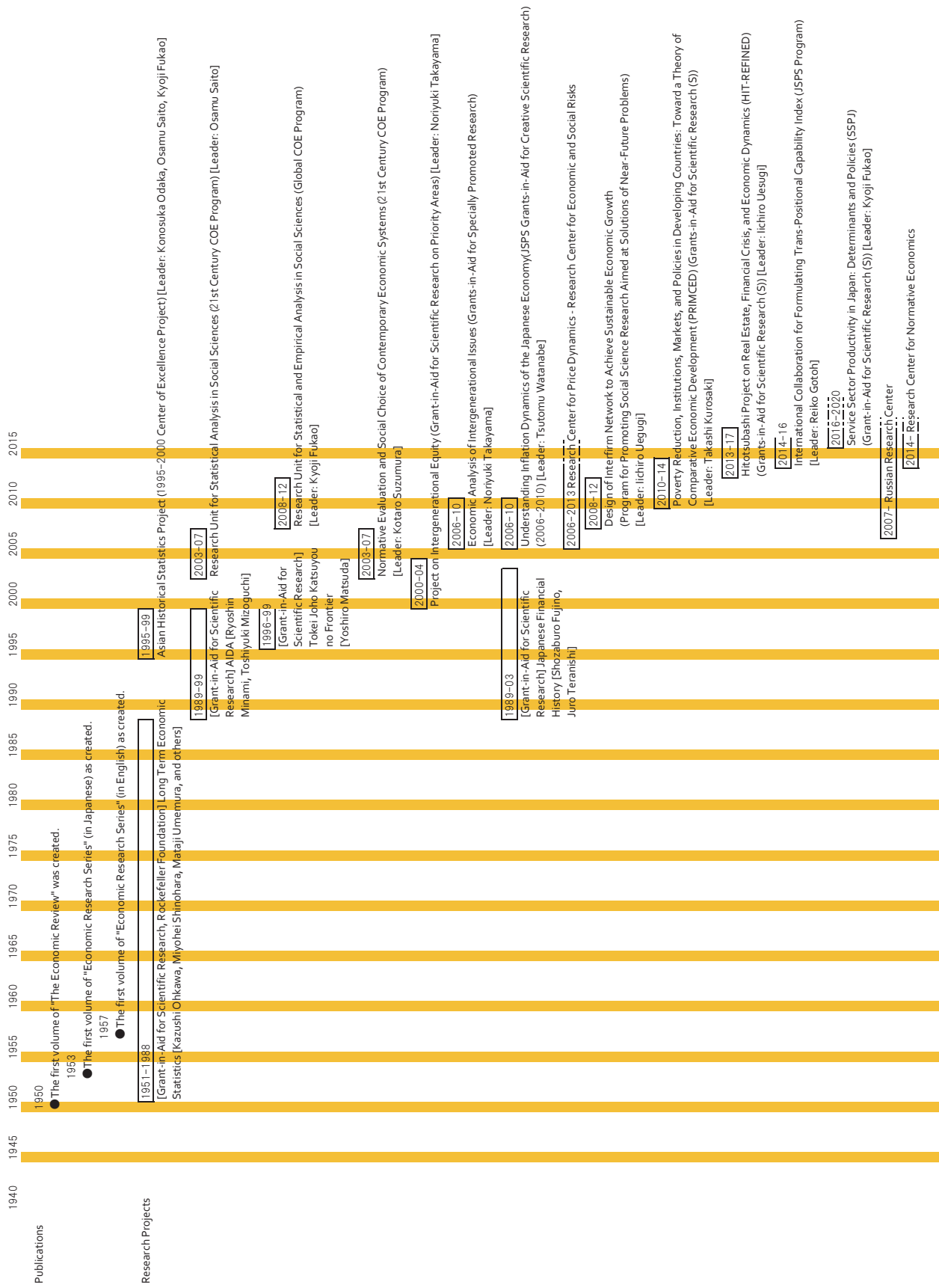


Long Term Economic Statistics (LTES), Iwanami Shoten, 1974-1979 (14 volumes in total) (received the 32th Nikkei Prize for Excellent Books in Economic Science, 1989)

History-Chart



Research Sections	1940	1945	1950	1955	1960	1965	1970	1975	1980	1985	1990	1995	2000	2005	2010	2015																				
	1948	<ul style="list-style-type: none"> ● The research policy was changed from <i>Ajia Keizai no Saigyōbetsu Kenkyū</i> (Industrial Research of Asian Economy) to <i>Sekai Keizai no Chihikiteiso Kenkyū</i> (Regional Research of World Economy). The total number of research sections became 8. 1. <i>Koten</i> (Classics), 2. <i>Amerika Keizai</i> (American Economy), 3. <i>Yūroppa Keizai</i> (European Economy), 4. <i>Soren Keizai</i> (Soviet Economy), 5. <i>Chūgoku Keizai</i> (Chinese Economy), 6. <i>Nihon Keizai</i> (Japanese Economy), 7. <i>Toukei</i> (Statistics), 8. <i>Tokushu Mondai</i> (Special Issues: National Income, Economic Law and Regulations) 	1949	<ul style="list-style-type: none"> ● The total number of research sections became 5. 1. <i>Amerika Keizai</i> (American Economy), 2. <i>Soren Keizai</i> (Soviet Economy), 3. <i>Kokuminshotoku Saiseisan</i> (National Income and Reproduction), 4. <i>Toukeigaku</i> (Statistics), 5. <i>Koten Keizai</i> (Classical Economy) 	1950	<ul style="list-style-type: none"> ● <i>Nihon Keizai</i> (Japanese Economy) was added to the research sections. The total number of research sections became 6. 	1952	<ul style="list-style-type: none"> ● The research section of "Japanese Economy" was reorganized as <i>Nihon Keizai Dai-ichi</i> (Japanese Economy I) and <i>Nihon Keizai Dai-ni</i> (Japanese Economy II), and "Classical Economics" was renamed <i>Gakusetsushū oyobi Keizaiishi</i> (Doctrinal History and Economic History). The total number of research sections became 7. 1. <i>Nihon Keizai Dai-ichi Kenkyū Bunnan</i> (Japanese Economy I), 2. <i>Nihon Keizai Dai-ni Kenkyū Bunnan</i> (Japanese Economy II), 3. <i>Amerika Keizai Kenkyū Bunnan</i> (American Economy), 4. <i>Soren Keizai Kenkyū Bunnan</i> (Soviet Economy), 5. <i>Kokuminshotoku to Saiseisan ni Kansuru Bunnan</i> (National Income and Reproduction), 6. <i>Toukeigaku oyobi sono oyōu ni kansuru Kenkyūbunron</i> (Statistics and its Application), 7. <i>Gakusetsushū oyobi Keizaiishi Kenkyū</i> (Doctrinal History and Economic History). 	1953	<ul style="list-style-type: none"> ● <i>Etikaku oyobi Etenpou Keizai</i> (Great Britain and other Commonwealth countries) was added. The total number of research sections became 8. 	1954	<ul style="list-style-type: none"> ● <i>Chuugoku oyobi Tōnan Asia Keizai</i> (China and Southeast Asian Economy) was added. The total number of research sections became 9. 	1961	<ul style="list-style-type: none"> ● <i>Kokusai Keizai Kikō</i> (International Economic Organization) was added. The total number of research sections became 10. 	1964	<ul style="list-style-type: none"> ● By an ordinance of MEXT 4, relating to affiliated research centers with National University, the Institute established the research sections as follows. 1. <i>Nihon Keizai Dai-ichi</i> (Japanese Economy I), 2. <i>Nihon Keizai Dai-ni</i> (Japanese Economy II), 3. <i>Amerika Keizai</i> (American Economy), 4. <i>Soren Keizai</i> (Soviet Economy), 5. <i>Igrisu Keizai</i> (Great Britain Economy), 6. <i>Chuugoku Tōnan Asia Keizai</i> (China and Southeast Asian Economy), 7. <i>Kokuminshotoku Saiseisan</i> (National Income and Reproduction), 8. <i>Toukeigaku</i> (Statistics), 9. <i>Gakusetsushū Keizaiishi</i> (Doctrinal History and Economic History), 10. <i>Kokusai Keizai Kikō</i> (International Economic Organization) 	1966	<ul style="list-style-type: none"> ● By a partial amendment of an ordinance of MEXT, <i>Keizai Keisoku</i> (Economic Statistics) was added. The total number of research sections became 11. 	1969	<ul style="list-style-type: none"> ● By a partial amendment of an ordinance of MEXT, <i>Keizai Taisei</i> (Economic System) was added. The total number of research sections became 12. 	1970	<ul style="list-style-type: none"> ● By a partial amendment of an ordinance of MEXT, "National Income and Reproduction" research section was renamed <i>Kokuminshotoku Kokufu</i> (National Income and National Wealth). 	1974	<ul style="list-style-type: none"> ● By a partial amendment of an ordinance of MEXT, <i>Kinyū Keizai</i> (Monetary Economics) was added. The total number of research sections became 13. 	1977	<ul style="list-style-type: none"> ● By a partial amendment of an ordinance of MEXT, <i>Gendai Keizai Bunseki</i> (Contemporary Economic Analysis) research section was added. The total number of research sections became 14. 	1978	<ul style="list-style-type: none"> ● By a partial amendment of an ordinance of MEXT, the 14 research sections were reduced to five large research sections. 1. <i>Nihon Ajia Keizai</i> (Japanese and Asian Economies), 2. <i>Bei, Ōu, Soren Keizai</i> (U.S., European and USSR Economies), 3. <i>Gendai Keizai</i> (Contemporary Economies), 4. <i>Keizai Taisei</i> (Comparative Economic Systems), 5. <i>Keiza System Kaisek</i> (Economic Systems Analysis). 	1986	<ul style="list-style-type: none"> ● By a partial amendment of an ordinance of MEXT, <i>Hikaku Keizai</i> (Comparative World Economies) research section was added. 	1990	<ul style="list-style-type: none"> ● By a partial amendment of an ordinance of MEXT, <i>Kokusai Keizai Kankei</i> (International Economic Relations) research section was added. 	1996	<ul style="list-style-type: none"> ● "Comparative World Economies" section was terminated after its expiry. ● By a partial amendment of an ordinance of MEXT, <i>Hikaku Keizai Kaikaku</i> (Comparative Economic Reform) research section was added. 	2015	<ul style="list-style-type: none"> ● IER reorganized its research structure into the following five sections: Research Division of Theories in Economics and Statistics, Research Division of Economic Measurement and Statistics, Research Division of Comparative and World Economies, Research Division of Economic Institutions and Policy, and the Research Division of Frontier Sciences in Economics.



Building-History

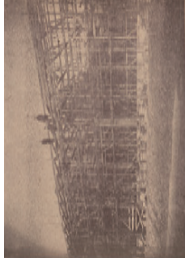


Photo 1

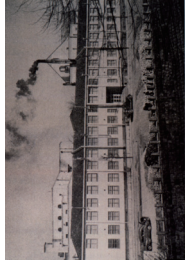


Photo 2

- 1940 ● *Toa Keizai Kenkyusho* was founded in the library at the Tokyo University of Commerce (now Hitotsubashi University) in Kunitachi.
- 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. (Photo 1 and Photo 2; topping-out ceremony)
- 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 *Josuiikai*—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

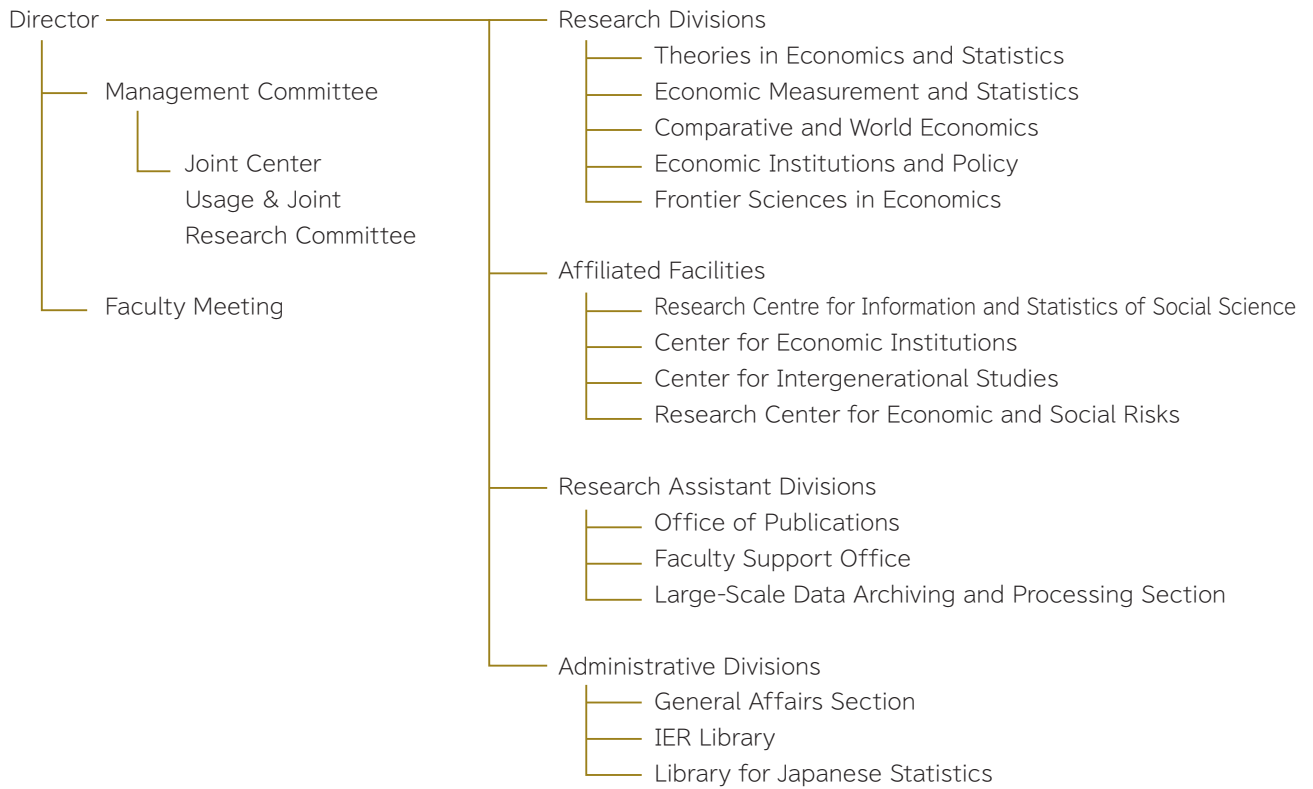


Photo 5

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 - March 2017
Takashi Oshio	April 2017 - March 2019
Toshiaki Watanabe	April 2019 -

Organization



Personnel: as of 1st April, 2020

										Staff				Total
	Professor	Associate Professor	Assistant Professor	Research Associate/Assistant	Part time Researcher	Research Associate	Foreign Visiting Scholar	Fellow	General Affairs Section	IER Library	Library for Japanese Statistics	Others		
Number of members	17	7	7	5	32	3	2	2	4	1	3	47	130	

* Including specially appointed posts for "Professor" and "Research Associate".

* Including part-time staffs for "others".

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 in FY 2019

Operational Budget of the Hitotsubashi University

Operational Expenditures of the IER	¥116,797 thou.
Supporting Grants of Operational Expenditures (share of IER)	¥23,241 thou.
Subtotal	¥140,038 thou.

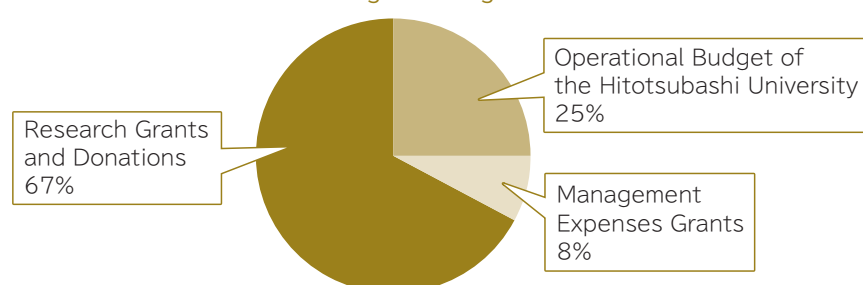
Management Expenses Grants

Special Grants of Education and Research	Develop an International Joint Usage and Research Center for the Advanced Empirical Analysis of the Japanese and Global	¥20,477 thou.
	Development of a Research Infrastructure for Economic and Social Risk Using Large-scale, High-frequency Data	¥16,575 thou.
	Development of a Research Infrastructure for Use of Microeconomic Data from Public Statistics in Academic Research and Higher Education	¥8,177 thou.
Subtotal		¥45,229 thou.

Research Grants and Donations

Grant-in-Aid for Scientific Research	Grant-in-Aid for Scientific Research (S)	¥20,900 thou. / 1 project
	Grant-in-Aid for Scientific Research (A)	¥50,800 thou. / 6 projects
	Grant-in-Aid for Scientific Research (B)	¥26,300 thou. / 7 projects
	Grant-in-Aid for Scientific Research (C)	¥6,200 thou. / 6 projects
	Grant-in-Aid for Challenging Research (Exploratory)	¥4,400 thou. / 2 projects
	Grant-in-Aid for Young Scientists	¥7,300 thou. / 4 projects
	Grant-in-Aid for Research Activity Start-up	¥1,100 thou. / 1 project
	Grant-in-Aid for JSPS Fellows	¥2,700 thou. / 3 projects
	Fund for the Promotion of Joint International Research (Fostering Joint International Research A)	¥11,900 thou. / 3 projects
	Fund for the Promotion of Joint International Research (Fostering Joint International Research B)	¥300 thou. / 1 project
	Fund for the Promotion of Joint International Research (Home-Returning Researcher Development Research)	¥28,000 thou. / 2 projects
Joint Research Projects/ Sponsored Research Projects	¥29,606 thou. / 4 projects	
Donations	¥3,580 thou. / 6 projects	
Subtotal		¥193,086 thou. / 46 projects
Grand Total		¥378,353 thou.

Percentage of Budget



Institute of Economic Research Management Committee Members

Kazumi Asako (Hitotsubashi Univ., Professor Emeritus / Rissho Univ.)

Tomohiko Inui (Gakushuin Univ.)

Yasushi Nakamura (Yokohama National Univ.)

Akiko Oishi (Chiba Univ.)

Yasuhiro Omori (Univ. of Tokyo)

Taku Yamamoto (Hitotsubashi Univ., Professor Emeritus / Nihon Univ.)

Takashi Kurosaki (IER, Hitotsubashi Univ.)

Takashi Oshio (IER, Hitotsubashi Univ.)

Iichiro Uesugi (IER, Hitotsubashi Univ.)

Toshiaki Watanabe (IER, Hitotsubashi Univ.)

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

Sachiko Kuroda (Waseda Univ.)

Jiro Nakamura (Nihon Univ. Population Research Institute (NUPRI))

Haruko Noguchi (Waseda Univ.)

Hideo Owan (Waseda Univ.)

Yuri Sasaki (Meiji Gakuin Univ.)

Yasuyuki Todo (Waseda Univ.)

Yosuke Okada (Hitotsubashi Univ.)

Ryo Kambayashi (IER, Hitotsubashi Univ.)

Takashi Kurosaki (IER, Hitotsubashi Univ.)

Iichiro Uesugi (IER, Hitotsubashi Univ.)

Toshiaki Watanabe (IER, Hitotsubashi Univ.)

External Evaluation

<Date of the Evaluation>

Upper row: <List of Evaluation>

Lower row: <Committee Members (Status at the time of evaluation.)>

1st: June 1997

- (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.

Tsuneaki Sato (Professor Emeritus, Yokohama City Univ.) Takafusa Nakamura (Professor Emeritus, Univ. of Tokyo)
Shozaburo Fujino (Professor Emeritus, Hitotsubashi Univ.)

2nd: March 1999

- (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).

Masaaki Shibuya (Takachiho Univ.) Hiroshi Sadamichi (Kyoto Univ.)
Tomoyuki Tarumi (Okayama Univ.) Yasumasa Baba (Institute of Statistical Mathematics)

3rd: March 2001

- (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.

Hiroyuki Okada (Professor Emeritus, Hosei Univ.) Yoshiyasu Ono (Institute of Social and Economic Research)
Yonosuke Hara (Univ. of Tokyo) Akiyoshi Horiuchi (Univ. of Tokyo)

4th: October 2003

- (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.

Kazuhiro Igawa (Kobe Univ.) Sadanori Nagayama (Japan Statistical Association)
Konosuke Odaka (Hosei Univ.) Yuzo Yamamoto (Kyoto Univ.)

5th: September 2006

- (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.

Kazuhito Ikee (Keio Univ.) Masayuki Iwata (Tokyo International Univ.)
Makoto Ohta (Waseda Univ.) Charles Yuji Horioka (Osaka Univ.)

6th: March 2013

- (1) Overall evaluation of the institute activities and their supporting faculties.

Takeaki Kariya (Meiji Univ.) Yutaka Harada (Waseda Univ.)
Satoshi Mizobata (Kyoto Univ.) Haruko Noguchi (Waseda Univ.)

7th: February 2017

- (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 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.

Shin-ichi Fukuda (Univ. of Tokyo) Shinichiro Tabata (Hokkaido Univ.)
Fumio Ohtake (ISER, Osaka Univ.) Masahiro Abe (Chuo Univ.)

Contributions to Graduate Education

	Masters	Ph. D	Year
Number of students whose main academic supervisor was faculty of IER	25	3	FY2019
Number of students whose main academic advisor was faculty of IER	42	22	
Number of students attending seminars (<i>Sub-seminar</i>) offered by faculty of IER	9	2	

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.

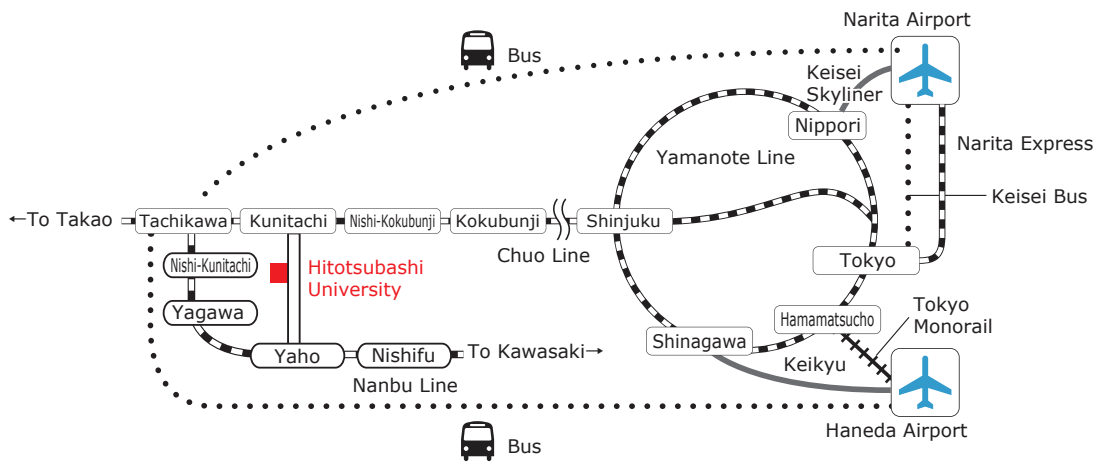
Financial year	Books in foreign languages	Books in Japanese language	Book chapters and journal articles in foreign languages	Book chapters and journal articles in Japanese language
FY2015	2	9	73	47
FY2016	4	6	73	39
FY2017	4	14	61	42
FY2018	2	3	63	47
FY2019	2	4	74	33

* including forthcoming.

One of the articles in foreign languages in FY2019 was published in the following journals.

Journal of Political Economy, American Economic Review: Insights World Development, The Review of Economics and Statistics, Journal of Corporate Finance...

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 HAMAMATSUCHO (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)

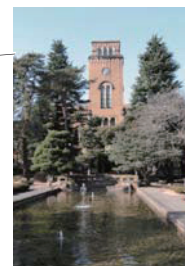
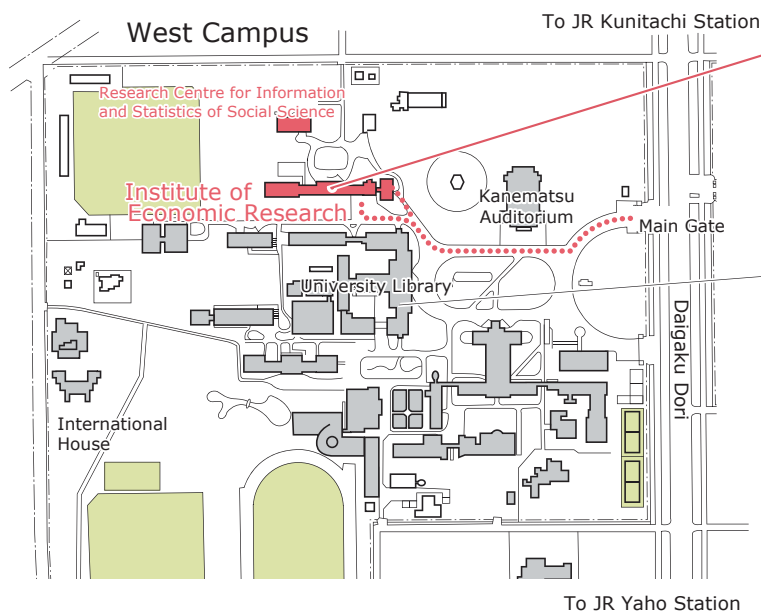
Limousine Bus ☆☆
Bus service to PALACE HOTEL TACHIKAWA (パレスホテル立川). Bus runs 3 times in the morning and 6 times in the afternoon. Pick up the bus at Bus Stops #11 or #2 located in Terminal 1; Bus Stops #6 or #16 located in Terminal 2; or Bus Stop #4 located in Terminal 3. From Tachikawa Station, take 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.

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