

The Project on Intergenerational Equity moves on to the 2nd Stage

For 5 years (2000 to 2004), the Project on Intergenerational Equity (PIE) was energetically executed, receiving a final grade of A+ and leaving a mass of intellectual assets.

A successor project (Economic Analysis of Intergenerational Issues) was launched in July 2006, with a period of 5 years (up to 2010). The director of the project is Prof. N. Takayama (Institute of Economic Research, Hitotsubashi University), and program leaders are Professors K. Suzumura, R. Aoki, S. Shimizutani (all from the Institute of Economic Research, Hitotsubashi Univ.), Prof. Y. Genda (Institute of Social Science, Tokyo Univ.), Associate Professor C. Hara (Institute of Economic Research, Kyoto Univ.), and Prof. S. Ogura, (Faculty of Economics, Hosei University).

The project addresses pension, health care and employment problems in the context of the population aging/decline. It clarifies current and future intergenerational situations of economic well-being, examines cohort-by-cohort motivations to mitigate intergenerational conflicts, deepens conceptual understanding of intergenerational equity, and provides a new analytical framework to overcome a dilemma between equity and efficiency of intertemporal resource allocation. It also conducts several surveys including the Japanese version of health and retirement studies (JHRS). It will provide solid measures to achieve intergenerational cooperation, as well.

Int'l Workshop on Corporate Pensions

On the 24th and 26th August 2006, an international workshop on corporate pensions was held at Tokyo. Reporters were, Prof. J. Wooten (State University of New York), Mr. O. Volder (Consultant, ABN AMRO Asset Management), Prof. H. Morito (Seikei Univ.), Mr. H. Yagi (Secom Pension Fund), Mr. J. Sakamoto (Nomura Research Institute) and Mr. N. Shimizu (Government Pension Investment Fund). Major topics were: Is it possible for a corporation to freely decrease corporate pension benefits? How to make corporate pensions and retirement lump-sum allowance portable in changing jobs? How about investment yields and management costs in the CDC plan introduced in Holland? How to increase choices on ways of risk sharing for corporate pensions?



Prof. J. Wooten



Mr. O. Volder



Int'l Conference on Declining Fertility

The international conference on Declining Fertility in East and Southeast Asian Countries was held on 14th-15th December 2006, at Hitotsubashi Collaboration Center, Tokyo. Reporters were, Prof. P.S.F. Yip (Univ. of Hong Kong), Dr. Y. Cho (KDI), Dr. Y-H. Chen (National Taiwan Univ.), Dr. X. Peng (Fudan Univ.), Dr. P. Straughan (National Univ. of Singapore), and Dr. T. Suzuki (National Institute of Population and Social Security, Japan). In these regions, increases in the level of education and labor force participation of women, later and less marriages are particularly prominent. Especially due to the increase in education levels, taking time off work becomes a big burden on the long-term career, and increased income causes greater opportunity costs for short-term leave. In the east coast cities of China, declining birthrate is occurring endogenously also. Social security for the aged will become an increasingly serious issue.

Economic Analysis of Declining Fertility Published

Research results of PIE have been published as the book *Economic Analysis of Declining Fertility* (in Japanese) from the Oriental Economist Co. Ltd. The book is edited by Professors N. Takayama and O. Saito (Hitotsubashi University).



International Conference on Declining Fertility