

## International Capital Flows

On the 14th March, 2002, a seminar on aging and international capital flows took place at the ADB Institute, Kasumigaseki, Tokyo. After the reports by Dr. R. Brooks (IMF), Professors A. Böerch-Span (Univ. of Mannheim), R. Dekle (Univ. of Southern California), T. Itoh and M. Tsuru (Hitotsubashi Univ.) and M. Asher (National Univ. of Singapore), a vibrant debate took place on how the timing of population aging varying among different countries would affect its negative effects, and how the situation of Japan, which remains the largest capital exporting country, will change through the aging of its population. The details of the seminar are published in the *Proceedings* No.4.



The First PIE General Meeting

## The First PIE General Assembly

On the 4th April, 2002, the first general assembly was held at Sano-shoin, Kunitachi, Tokyo. Professors N. Takayama, K. Suzumura, A. Tanaka, T. Tokita and Y. Iguchi reported on the project outcome, and participants exchanged opinions. Each revised report is included in the *Economic Review*, 53 (3), published in July 2002.



Professors Iguchi, Tanaka and Suzumura

## PIE Featured in *DAILY NIKKEI*

On the 6th April 2002, PIE was featured in the "Info Generator (*Hasshingen*)" column of *DAILY NIKKEI* news. Notably, it is the first article for the column. See the back page for the whole article.



Prof. Takayama, Dr. Donkar and Mr. Sakamoto

## Dr. E. Donkar: Future of US Pensions

The Hitotsubashi spring workshop was held on the 19th April 2002 at the National Center of Science, Kanda., Tokyo. Dr. Eli Donkar (US Social Security Administration), the invited guest, talked on the future financial performance of US Social Security, commenting on Bush's strengthening SS Committee report. His major points included the following: the US Social Security is expected to turn into a deficit by 2013; a year's equivalent benefits will be held as the funded reserves; there is no plan to increase the contribution rate; and there is a talk on shifting part of social security to funded individual accounts. Dr. Donkar replied diligently to the participants' questions.

## Global Horizons Seminar

On the 26th May 2002, a global horizons seminar on pensions and personal savings took place at the House Ways and Means Committee room, Washington, D. C.. Pensions in 12 countries and retirement saving formation issues were discussed. Through the seminar, Japan which has the oldest population and comparatively high private savings stood out as an interesting subject of study.

## Interim PIE Results

On the 6th September 2002, a symposium by Science Council of Japan was held at the ADB Institute, Kasumigaseki, Tokyo. The theme was "intergenerational equity." With Prof. K. Suzumura as the chairman, Professors Y. Higuchi, N. Takayama and T. Tokita presented the interim research results on employment, pensions and health care, respectively. Over 100 people from public administration, think-tanks, universities and mass media listened intently to the presentations and Q&A sessions, deepening each one's understanding of the issues.



Professors Tokita, Takayama and Higuchi