



Prof. N. Uemura



Prof. J. Gotoh

Pensions and Declining Fertility

On the 29th August and the 3rd September 2003, a joint workshop on pensions and declining fertility was held by A3/A4 groups. Participating members reported on research progresses and future plans, followed by Q&A sessions. Preparations have been made for a release of the research monograph in 2005. As special guests, Professors N. Uemura (Waseda Univ.) and J. Gotoh (Kobe Univ.) came to report on the intergenerational equity in SS pensions and the substitutionability of labor/goods/money on the global scale. Lively discussions followed.



Professors D. Philip (Left)



Prof. Y. Asano

Pension Crisis in the UK

On the 18th-19th September, a seminar on retirement benefits and corporate pensions was held at Hitotsubashi Memorial Hall, Tokyo. Reporters were Professors Y. Asano (Yokohama National Univ.), S. Ishida (Yamaguchi Univ.), Mr. S. Tokuzumi (Nippon Steel Corporation), Ms. M. Furuichi (Bank of Japan), Mr. O. Yamaguchi (Sumitomo Trust), Mr. T. Totsuka (Sumitomo Mitsui Banking Corporation), and Prof. P. Davis (Brunel Univ.). Topics ranged from pension ALM under low interest rates, questionnaire on DC pension plan, deregulation of occupational benefits, accounting treatment of pension funds, personnel policies concerning pensions to pension crisis in the U.K.. Each report was discussed at length. Related papers and documents can be found on the website: (<http://www.ier.hit-u.ac.jp/jprc/English/>).



Prof. S. Ishida



Mr. S. Tokuzumi



Ms. M. Furuichi



Mr. T. Totsuka



Mr. O. Yamaguchi

Great Loss

Professor Tadahiko Tokita (Hitotsubashi Univ.), Executive Director and Program leader of A2 group who had energetically led the research since its start, passed away in November 2003. He is dearly missed by us all, and his great academic contributions are and will be appreciated by today's and future scholars. The Program leader of A2 group has been taken over by Prof. E. Tajika (Hitotsubashi Univ.).



The late Prof. T. Tokita



Prof. N. Takayama

Balance Sheet Approach

Prof. N. Takayama (Hitotsubashi Univ.), Director-general of PIE has proposed a balance sheet approach to reforming public pensions. Prof. Takayama made his presentations in Sandhamn (Sweden), Milan (Italy) and Shanghai (China) during September-November 2003. He argued that the balance sheet approach is indispensable for proper understanding of financial performance of pensions, as well as for evaluations of various future policy measures.

Transition Economies

On the 31st October 2003, a workshop of Transition Economies group was held at Campus Plaza Kyoto. A 5 hour-discussion on pension reforms, demographic changes and labor market issues in central and eastern Europe, and former Soviet Union countries took place. Reporters were Professors E. Yoshino (Hokkaido Univ.), A. Uegaki (Seinan-gakuin Univ.), S. Ikemoto (Nippon Univ.), I. Iwasaki (Hitotsubashi U.), S. Tabata (Hokkaido Univ.), S. Ohtsu (Osaka Sangyo Univ.) and M. Kuboniwa (Hitotsubashi Univ.). The workshop was a great success, reflecting the fruits of the past few years of research.