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# 1 Message from the Director |



Director

## Tamotsu Nishizawa

As a research center affiliated to Hitotsubashi University, the Institute of Economic Research (IER) has been actively producing research, and serves as a hub for collaborative research between domestic and international communities of researchers that is both original and leading-edge. The Institute's predecessor, the Institute of Research in East Asian Economy at Tokyo University of Commerce, dates back to 1940. It later became the Institute of Economic Research at Hitotsubashi University in 1949. The following year, 1950, marked the launch of *The Economic Review*, and *The Economic Research Series* has been published annually since 1953.

The institute has a history of successful collaborative research, guided by the founding purpose of conducting "comprehensive research on the Japanese and world economies". Of particular note is the 14-volume *Long-Term Economic Statistics of Japan*. Following on from this, during the 1995-1999 period, the institute undertook the "Asian Historical Statistics Project" to build a long-term economic statistical database for Asia, as one of the Center-of-Excellence (COE) projects of the Ministry of Education. The first publication from the project was published in 2008 from Toyokeizai, titled *Asian Historical Statistics: Taiwan*. Also, from 2000 to 2004 the institute organized the "Project on Intergenerational Equity", which was supported by a Grant-in-Aid for Scientific Research in Priority Areas by the Ministry of Education, Culture, Sports, Science and Technology, and promoted international joint research on pension, healthcare, population, labor and environmental issues.

Currently, the institute is engaged in Global Centers of Excellence (COE) program that started in 2008: the "Research Unit for Statistical and Empirical Analysis in Social Sciences (G-COE Hi-Stat)".

This program inherits and develops our previous two 21<sup>st</sup> Century COE programs. The institute initiated two additional large-scale projects

in 2006: "Understanding Inflation Dynamics of the Japanese Economy" financially supported by a Grants-in-Aid for Creative Scientific Research and "Economic Analysis of Intergenerational Issues" supported by a Grant-in-Aid for Specially Promoted Research. Furthermore, the "Design of Industrial-Financial Network that Enables Long-Term Growth" financially supported by a Research aimed at Solutions of Near-Future has started in 2008.

Currently, the institute is focused on running these major research projects as well as many joint research projects and promoting internationally the institute's collaborative facilities. The driving force behind these goals are the five research departments—Japanese and Asian Economies, U.S., European and Russian Economies, Contemporary Economies, Comparative Economic Systems, and Economic Systems Analysis—and two affiliated research centers, as well as the Center for Intergenerational Studies which opened April 2007. The Research Centre for Information and Statistics of Social Science is extending the offering of the government statistics microdata for academic research in cooperation with the Statistics Bureau of the Ministry of Internal Affairs and Communications and the National Statistics Center (NSTAC). The Center for Economic Institutions is promoting international joint research involving databases on industry and firm productivity. Also, in order to encourage leading-edge research on intergenerational issues, the Center for Intergenerational Studies has begun functioning as a center of international collaborative research, cooperating with four central government ministries and agencies. Moreover, in November, 2007, the Russian Research Center was established. This is an academic-industrial alliance research project on the Russian economy.

Support and dissemination of research is provided by the IER library and other offices. The library serves the wider research community both as a library specialized in statistical information and as a data archive.

Based on these activities, the IER was certified as the "Joint Usage / Research Center: Center for Empirical Analysis on Japanese and Global Economy" from the Ministry of Education, Culture, Sports, Science and Technology on June, 2009. We have already started the "JSPS Invitational Training Program for Advanced Japanese Research Institutes".

By engaging in fundamental and empirical research projects that are original and leading-edge, the institute, while maintaining its public nature, is constantly growing as a hub for the collaboration of domestic and international researchers.

東亞經濟研究所東南見取圖



## Research Unit for Statistical and Empirical Analysis in Social Sciences (Global Centers of Excellence (GCOE) program)

<http://gcoe.ier.hit-u.ac.jp/english/index.html>

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. Taking advantage of the substantial statistical resources already available at the Institute of Economic Research (IER), the aim of this COE Program is to create an extensive data archive that is open to researchers from around the world and is the focal point for a research and education center of global significance. To this end, the Program provides support for leading-edge statistical, empirical, and theoretical research based on the data archive, and for the development of young academics through "on-the-job" training.

### ■ Project Leader

**Kyoji Fukao** (Institute of Economic Research, Hitotsubashi University)

### ■ Members

**Naohito Abe** (Institute of Economic Research, Hitotsubashi University)

**Taiji Furusawa** (Graduate School of Economics, Hitotsubashi University)

**Ryo Kambayashi** (Institute of Economic Research, Hitotsubashi University)

**Yukinobu Kitamura** (Institute of Economic Research, Hitotsubashi University)

**Kazuhiro Kumo** (Institute of Economic Research, Hitotsubashi University)

**Eiji Kurozumi** (Graduate School of Economics, Hitotsubashi University)

**Yosuke Okada** (Graduate School of Economics, Hitotsubashi University)

**Hidehito Okuda** (Graduate School of Economics, Hitotsubashi University)

**Hiroshi Sato** (Graduate School of Economics, Hitotsubashi University)

**Motohiro Sato** (Graduate School of Economics, Hitotsubashi University)

**Etsuro Shioji** (Graduate School of Economics, Hitotsubashi University)

**Toshiaki Watanabe** (Institute of Economic Research, Hitotsubashi University)

**Naoki Yoshihara** (Institute of Economic Research, Hitotsubashi University)

**Reiko Aoki** (Institute of Economic Research, Hitotsubashi University)

**Jota Ishikawa** (Graduate School of Economics, Hitotsubashi University)

**Daiji Kawaguchi** (Graduate School of Economics, Hitotsubashi University)

**Yoshiyuki Kobayashi** (Institute of Economic Research, Hitotsubashi University)

**Takashi Kurosaki** (Institute of Economic Research, Hitotsubashi University)

**Akira Okada** (Graduate School of Economics, Hitotsubashi University)

**Hiroyuki Okamuro** (Graduate School of Economics, Hitotsubashi University)

**Makoto Saito** (Graduate School of Economics, Hitotsubashi University)

**Masahiro Sato** (Institute of Economic Research, Hitotsubashi University)

**Tsunemasa Shiba** (Graduate School of Economics, Hitotsubashi University)

**Koichi Tadenuma** (Graduate School of Economics, Hitotsubashi University)

**Tsutomu Watanabe** (Institute of Economic Research, Hitotsubashi University)

Visiting Fellows 23, COE Visiting Scholars 23, COE Visiting Young Scholars 27, COE Researchers 11, COE Young Researchers 14, COE Visiting Young Researchers 7, Research Assistants 11, Teaching Assistant 1 (as of January 14, 2009)

The G-COE Hi-Stat Program builds on previous work of the 21<sup>st</sup> Century COE program "Research Unit for Statistical Analysis in the Social Sciences" ("Hi-Stat program," implemented in fiscal 2003-2007). Led by the Research Centre for Statistical Information in the Social Sciences (RCISSS) attached to the IER, the Hi-Stat program has already created a major data archive and developed and expanded it as follows:

- The program set up Japan's first micro-data center (Micro-Data Analysis Section) in collaboration with the Ministry of Internal Affairs and Communications (MIAC). Since then, the RCISSS has provided researchers nationwide with access to the micro-data collected through official Japanese government surveys.

- The program constructed and partially published the Asian Historical Statistics for a range of Asian countries that allow the analysis of economic developments spanning a period of over 100 years.
- The program conducted careful analyses of industry-level productivity and, in collaboration with the Research Institute of Economy, Trade and Industry (RIETI) created and published the Japan Industrial Productivity (JIP) Database, which makes it possible to examine productivity in Japan from an international comparative perspective.

The RCISSS also holds an unrivalled collection of Japanese government statistics beginning from the Meiji Period (1868-1912) and covering a variety of statistical resources ranging from population statistics to education, police, and health statistics. In addition, the RCISSS is a leading repository of Asian historical statistics. The current Program works on the further

expansion of the existing databases.

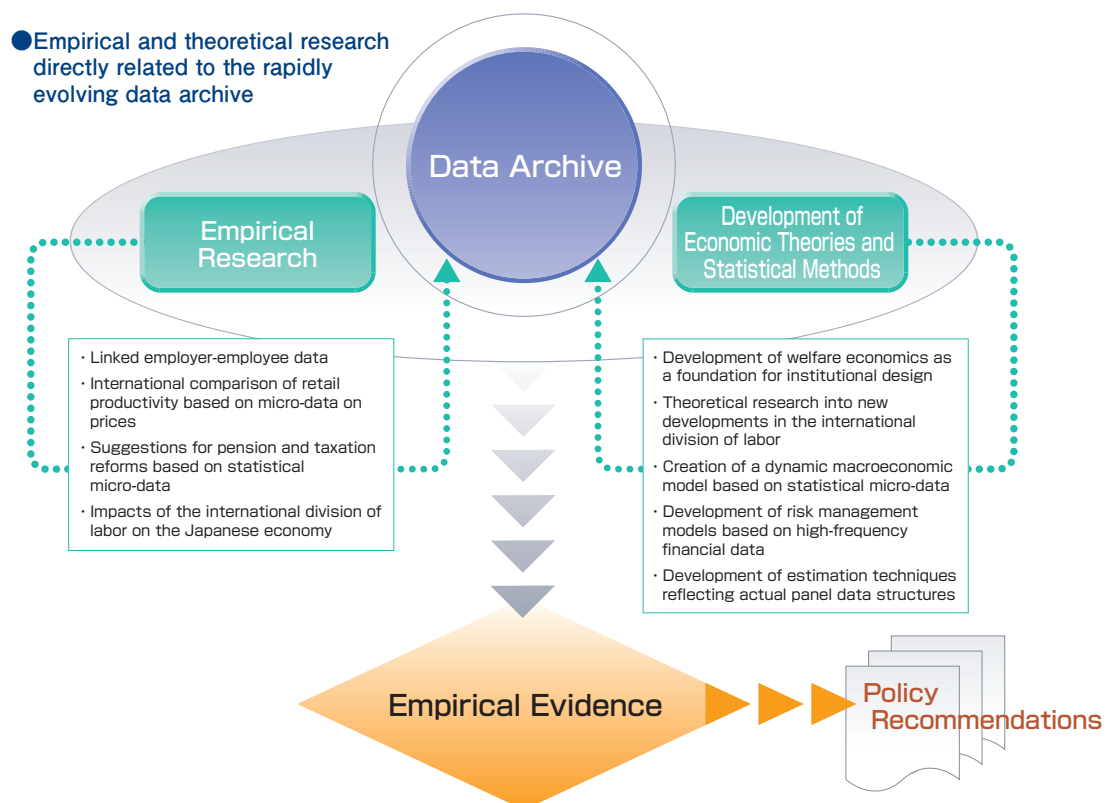
Given recent advances in empirical research using micro-data and the use of such research in institutional design, there is a growing demand from top-level research institutions as well as government, business, and international organizations for specialists with strong research and analytical skills in this area. Against this background, the Program aims to further expand the education and training of such specialists by offering professionals and students from Japan and abroad the opportunity to enroll in the university's Ph.D. program. Providing access to the data archive, the opportunity for graduate students to take part in leading-edge joint research with the large number foreign scholars visiting to use our data, and training and supervision by statistical and economic theoreticians, the G-COE Program offers an ideal environment for world-class training and research in the field of statistical and empirical analysis. In addition, to train promising researchers with an international outlook, the Program offers the following educational activities:

- Based on a strict screening process, the Program

provides financial support to Ph.D. students by employing them as "COE Young Researchers," Research Assistants, or Teaching Assistants. These are required to participate in joint research.

- The Program provides a systematic set of courses, which students are required to attend.
- The Program offers lecture series held by top-level overseas researchers.
- Students are offered opportunities to deliver presentations at international conferences and conduct research at overseas institutions.

The compilation and maintenance of a data archive is needless to say - not an end in itself. Rather, its purpose is to provide the basis for research that contributes to our understanding of the world around us and, ideally, provides solutions for economic and social problems. However, in order for statistical resources to fulfil this role, the collection of the data itself must be informed by empirical and theoretical research. In this context, the current Program is fortunate to be able to build on joint research conducted by leading Japanese empirical and theoretical economists in the fields of welfare economics, macroeconomics, finance, industrial



organization, international economics, labor economics, public economics, and economic development inherited from another 21<sup>st</sup> Century COE Program on the "Normative Evaluation and Social Choice of Contemporary Economic Systems." Many of the researchers involved in that program are participating in the current G-COE Hi-Stat Program, thereby substantially expanding the fields covered by the database to be compiled and made available to the public and contributing to the theoretical foundations for empirical research. Moreover, based on their empirical research and normative analysis, members of that program provided important policy recommendations and proposals for institutional design in areas such as competition policy and social welfare policy. This program inherits such policy research as well.

The development of new statistical methods has been a major driving force for advances in empirical research. In addition, statistical theory also forms a key element in the training of economists and other social scientists today. Against this background, collaboration in the Program by statistical theorists in the training of young researchers and the development of statistical methods directly related to the data archive represents another key pillar of the G-COE Hi-Stat Program. With regard to research, the Program focuses on developing new analytical methods for macroeconomic longitudinal data and panel models using microeconomic data. Moreover, the Program is engaged in the collation and maintenance of high frequency data of domestic and overseas asset prices as well as research on statistical methods for econometric finance required to analyze such data.

Over the past decades, our data archive and empirical research have made the IER a leading center that attracts researchers from around the world, and the current program aims to expand on that reputation. Already, a large number of researchers and Ph.D. candidates from leading universities around the world, such as Yale, Stanford, and the London School of Economics (LSE), have come to stay with us to conduct research using the data available at the Institute. As a center open to the international academic community, this Program offers COE research fellowships to Ph.D. students and young researchers from both Japanese

and overseas institutions to provide them with financial and practical support over several months. In addition, the Program invites both overseas and Japanese researchers at the post-doctoral level to work with us as a "COE Visiting Young Researcher." Moreover, by extending systematic support for scholars to make use of government micro-data, by expanding competitive grant research programs, and by utilizing the facilities of the university such as the IER, the Program seeks to establish a global research base where a number of Ph.D. students and researchers from both domestic and overseas institutions constantly take part in any research in progress. Working with Groningen University and the LSE, the Program also continues to build global networks in order to publish data on economic development and productivity from around the world.

# 21<sup>st</sup> Century COE Program: Post-Program Evaluation

Since 2008, the Global Centers of Excellence (COE) program entitled "Research Unit for Statistical and Empirical Analysis in Social Sciences" has been the successor to the two 21<sup>st</sup> Century COE programs that ended in 2007—"Research Unit for Statistical Analysis in the Social Sciences (Hi-Stat)" and "Normative Evaluation and Social Choice of Contemporary Economic Systems (COE/RES)."

The two completed programs received the highest overall evaluation from the 21<sup>st</sup> Century COE Program Committee, which said, "The objectives were sufficiently achieved." For each of the programs, its brief description and highlights from the committee evaluation are as follows.

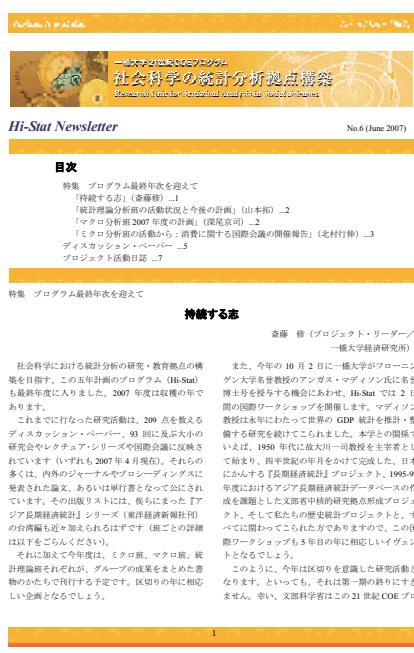
With statistical analysis at its core, the program "Research Unit for Statistical Analysis in the Social Sciences (Hi-Stat)" (project leader: Professor Osamu Saito) uniquely integrated three fields: (1) high-level empirical research built on statistical data in economics and other related social sciences such as demography, (2) theoretical research in statistics and econometrics that is essential to such empirical analysis, and (3) the collection and estimation of historical data (demographic and macroeconomic data) and cliometric research based on the resulting database.

The post-program evaluation by the 21<sup>st</sup> Century COE Program Committee highly appreciated, among other things, the facts that *The Long-Term Economic Statistics*, which was a product of the project, played a significant role as a common asset for the academic community, and that a great amount of information was being disseminated

both domestically and internationally along with the steady progress made in the construction of micro- and macro-databases.

The program "Normative Evaluation and Social Choice of Contemporary Economic Systems (COE/RES)" (project leader: Professor Kotaro Suzumura) aimed to establish at Hitotsubashi University a world-class research and education network dealing with the subject. Viewing an economic system as possessing a fractal structure consisting of multiple layers of partial systems, researchers analyzed, theoretically and empirically, the designs and evaluation methods for three subsystems—the global economy, private sector economy, and public sector economy. Also, systematic research on social choice theory and welfare economics was conducted in order to maintain a solid theoretical basis and wide-ranging perspectives.

According to the post-program evaluation by the 21<sup>st</sup> Century COE Program Committee, the committee greatly acknowledged the achievements realized under the intellectual leadership of the project leader—the accumulation of solid research, the worldwide publication of high-quality research results, and high recognition continually earned internationally.



1 Message from the Director

2 Research Activities

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## Design of Industrial-Financial Network that Enables Long-Term Growth (Research Aimed at Solution of Near Future)

<http://www2.ier.hit-u.ac.jp/ifn/index.html>

Japan's industrial and financial networks were subject to significant changes due to the country's economic stagnation for the past quarter century and are currently in the middle of a restructuring process. This project prepares data on business relationships of 800,000 corporations in Japan for many data points and quantitatively analyzes changes observed in inter-firm networks and the networks' positive effect on firms' productivity. Based on the analysis, we propose measures to rebuild efficient and stable networks and enhance the "connective capability" of firms and banks.

### ■ Project Leader

Tsutomu Watanabe (Hitotsubashi University)

### ■ Members

Kyoji Fukao (Hitotsubashi University)

Souichiro Kozuka (Sophia Law School)

Takayuki Mizuno (Hitotsubashi University)

Kazuo Ogawa (Osaka University)

Hiroyuki Okamuro (Hitotsubashi University)

Arito Ono (Bank of Japan)

Misako Takayayasu (Tokyo Institute of Technology)

Hirofumi Uchida (Kobe University)

Ichiro Uesugi (Hitotsubashi University)

Noriyuki Yanagawa (University of Tokyo)

Research collaborator: Yukiko Saito (Hitotsubashi University), Koji Sakai (Hitotsubashi University), Chihiro Shimizu (Reitaku University), Shunpeita Tamada (Kwansei Gakuin University)

The function of firm-to-firm and firm-to-bank networks in the Japanese economy drastically weakened during the recent economic stagnation lasting for a quarter century. Many firms and banks could not cut relationships with troubled firms and banks, though doing so was appropriate, and continued transactions with them. This problem eventually spread to otherwise healthy economic entities. A typical example is the "zombie lending" by major banks to large firms suffering from low productivity. In addition, mutual distrust emerged among economic entities as they started to doubt the solvency of their transaction counterparts in the midst of numerous bankruptcies of firms and banks. The shrunk inter-firm credit is one example. The functional decline of networks suppressed the productivity of economic entities, which became a cause of the lengthening of the economic downturn. While investigating these explanations with data, this research aims to examine ways to regain the inherent functions of networks which contribute to the realization of high productivity and increased economic welfare by allowing economic entities to act cooperatively.

finance are some of the topics under discussion. Taking into account the accomplishment of relevant research, our research attempts to reconsider relationships in terms of networks, which provide a new perspective. More specifically, we regard firm-to-firm, firm-to-bank, and bank-to-bank relationships as networks and investigate their basic characteristics, such as a structure consisting of a hub and surrounding firms. With data, it is then clarified how networks were created and have changed over time and what caused such changes (e.g., shifting legal institutions and a changing competitive environment). Furthermore, we reveal the connection between networks and the growth of firms by answering questions such as what positions in networks are occupied by firms with high productivity, rapid growth, and numerous product innovations and how young and small firms and stagnant firms are treated in their networks. Based on the quantitative assessments, we also consider how changes in networks are associated with the long-term stagnation of the economy, what is deemed to be an efficient and stable network, and what institutions and conditions are necessary to build such a network.

Relationships among economic agents have been frequently discussed in macroeconomics and finance. Relationship banking and the concept of a main bank in



## Economic Analysis of Intergenerational Issues (Grant-in-Aid for Specially Promoted Research)

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

In recent years, intergenerational issues such as pensions have become a pressing social concern. In this context, this research project has three major aims: (1) to take an inventory of existing academic assets on intergenerational equity, to try to extract generalizations from this, and to systematically and comprehensively consider principles of the efficient intertemporal allocation of resources; (2) paying attention to the three issues of pensions, health care, and employment, and building on previous research results on intergenerational equity, to clarify intergenerational issues as comprehensively as possible from various angles based on economic approaches; and (3) to make specific proposals to address these issues.

### ■ Project Leader

Noriyuki Takayama (Hitotsubashi University)

### ■ Members

Reiko Aoki (Hitotsubashi University)

Yuji Genda (University of Tokyo)

Chiaki Hara (Kyoto University)

Seiritsu Ogura (Hosei University)

Satoshi Shimizutani (Trade and Industry)

Kotaro Suzumura (Waseda University)

### Research motivation

Today, major intergenerational conflicts concerning issues such as global warming or pensions, health care, employment, etc., can be observed. Amid declining fertility and rapid population aging, there is a growing social need to scientifically investigate these intergenerational issues and to devise policies to address them. However, research to date regarding these issues remains insufficient, partly because these are relatively new problems, and partly because the compilation of necessary data to rigorously examine these issues is lagging behind.

Although there is now a growing global awareness of the need to examine pension-related issues as an intergenerational problem, how to address these challenges still remains a work in progress. Similarly, there is substantial need for academic study of the intergenerational distribution of employment opportunities and ideas to convert intergenerational conflict in this area into intergenerational cooperation. Moreover, although there have been panel surveys providing basic data necessary for the formulation of policies for the effective utilization of elderly human resources in Europe and the United States, the implementation of such surveys in Japan has been limited. Yet, there is considerable demand for the construction of panel data containing detailed economic, social, and health care information. In addition, in order to appropriately deal with the increase in health care expenditure for the elderly, it is necessary to create incentives for the prevention of lifestyle-related diseases and to guarantee the continued provision of satisfactory health care. To do so, it is necessary to conduct comprehensive academic research into health and

disease management throughout a person's lifetime. Needless to say, expectations of academics to study issues related to intergenerational equity are extremely high.

### Research objectives

To extract generalizations from existing intellectual assets on intergenerational equity and, moreover, to systematically consider principles of the efficient intergenerational allocation of resources. Moreover, based on these considerations, to implement panel surveys, etc., to comprehensively clarify intergenerational problems in pensions, health care, long-term care, and employment from an economic perspective, and to make specific pragmatic policy proposals to address these issues.

### Expected research outcome

The expected outcomes of this research are: (1) to explain intergenerational income differences in Japan and to make specific proposals to reduce these differences; (2) the derivation of new principles related to intergenerational equity and their application to individual problems; (3) concrete proposals to resolve intergenerational conflict regarding pensions and employment opportunities; (4) the development of an incentive system to prevent lifestyle-related diseases and guarantee the continued provision of satisfactory health care; and (5) to work toward the creation of a new academic field of "generational studies" (provisional name).

Meanwhile, the interim assessment of this research project for fiscal 2009 was the highest grade A Plus (Research has progressed beyond the initial objectives and achievements greater than first expected are anticipated).



## Understanding Inflation Dynamics of the Japanese Economy (Grants-in-Aid for Creative Scientific Research)

[http://www.ier.hit-u.ac.jp/~ifd/index\\_e.html](http://www.ier.hit-u.ac.jp/~ifd/index_e.html)

Based on the recognition that changes in inflation dynamics are closely related with microeconomic changes such as firms' price setting behavior, this research project seeks to explain the interdependent relationship between the two. First, using high-frequency data such as point-of-sale data, the research aims to explain how changes at the micro-level in firms' price setting behavior with regard to various goods arise. Second, the research clarifies how these changes at the micro-level affect the relationships between macroeconomic variables and phenomena such as the Phillips curve relationship and, moreover, presents a theoretical hypothesis and structural model explaining changes in inflation processes since the mid-1980s. In addition, it seeks to make policy proposals for the conduct of monetary and fiscal policy to provide a stable price environment.

### ■ Project Leader

Tsutomu Watanabe (Hitotsubashi University)

### ■ Members

Naohito Abe (Hitotsubashi University)

Ken Ariga (Kyoto University)

Shin-ichi Fukuda (University of Tokyo)

Toshiki Honda (Hitotsubashi University)

Hidehiko Ichimura (University of Tokyo)

Tokuo Iwaisako (Ministry of Finance Japan)

Ryo Kambayashi (Hitotsubashi University)

Tomoyuki Nakajima (Kyoto University)

Hiroshi Ohashi (University of Tokyo)

Etsuro Shioji (Hitotsubashi University)

Kazuo Ueda (University of Tokyo)

### Academic characteristics and significance

Macroeconomic research on inflation typically relies on empirical techniques using aggregate indicators (such as the consumer price index). For this reason, there is insufficient research on the structure of price determination or the impact of relative price changes on the price level. On the other hand, in the field of industrial organization, numerous studies are available on firms' price setting behavior at the micro-level, but the interest in this field stops at individual firms or industries, and the debate in this field has not addressed how this price-setting behavior is related to prices in the economy as a whole. Against this background, what distinguished this research project is that it focuses on the interdependent relationship between micro- and macroeconomic aspects, which to date has been insufficiently examined, and through this analysis seeks to clarify changes in the inflation process. This is not an entirely new approach and the so-called New Keynesian school, focusing mainly on the United States, since the late 1990s has been trying to integrate microeconomic theory and macroeconomic phenomena, but a research set-up such as the one for this project in which empirical researchers in microeconomics and macroeconomists work together in a unified manner on a research task is the only one of its kind in the world.

### International significance

An accurate understanding of inflation dynamics forms the basis of monetary policy conduct without which economic stability cannot be achieved. This is clearly

recognized by policy makers in all advanced economies and there is growing interest in understanding how and why inflation dynamics have changed since the 1980s. In the Euro area, centering on the European Central Bank, there is now a substantial research network involving both researchers and central bankers engaged in large-scale research activities on this issue and similar efforts can be observed other regions. Against this background, this project is building a broad network of scholars, government officials, and central bankers for collaborative research and plans to work together with overseas networks. Understanding inflation dynamics in Japan helps to meet international demand to gain the best possible understanding of deflation, of which there has been little experience outside Japan, and it could be said that Japan should play a leading role in the international research activities in this field.

### Expected research outcomes

Based on a distinctive approach that integrates micro- and macroeconomic perspectives, the project seeks to gain new expertise with regard to changes in inflation processes. Moreover, it seeks to build an international network to collaborate with scholars and central bankers from the Euro area on research on inflation processes and, moreover, make new proposals from an academic perspective with regard to the construction of price statistics and the conduct of monetary policy.

## Comprehensive Research on Business Cycles and Economic Growth – Construction of a Model for Assessing the State of the Economy and Empirical Analysis of the Japanese Economy (Grants-in-Aid for Scientific Research (S))

The aim of this research project is to set up a framework that makes it possible to grasp more quickly and more accurately the state of the Japanese economy, which should aid the conduct of economic policy. More precisely, the project seeks to assess the present state of the Japanese economy from a business cycle perspective, to examine the causes of the slowdown of economic and productivity growth since the 1990s by focusing on historical changes in the economic system such as corporate governance and incentive mechanisms, and to search for possibilities to raise the medium-term performance of the Japanese economy through the fostering of innovation and structural change.

### ■ Project Leader

Kazumi Asako (Hitotsubashi University)

### ■ Members

Hideshi Itoh (Hitotsubashi University)

Takatoshi Ito (University of Tokyo)

Satoru Kanoh (Hitotsubashi University; the deceased)

Toshiaki Watanabe (Hitotsubashi University)

Looking in greater detail at research activities since the launch of this project in fiscal 2006, the business cycle research group and the industry business conditions research group which form the pillars of this project, have been holding regular meetings and have conducted comprehensive theoretical and empirical analyses on the assessment of the Japan economy and especially the determination of turning points in business conditions. Concrete research accomplishments can be divided into the following three subgroups: (a) theoretical research on the business cycle; (b) data analysis on the Japanese economy; and (c) the construction of business indicators.

Quantitative research has also been conducted on the policy response to business cycles, especially on the conduct of fiscal and monetary policy and the response by the private sector, on inconsistencies between the economic efficiency and the significance of safety nets in financial and labor markets, and so on. As part of this, the performance of existing economic forecasting models was assessed, new models for the assessment of business conditions were developed, and indicators useful for the forecasting and assessment of business conditions were improved and developed through the refinement of measurement techniques.

Other research topics include an examination of whether aspects of Japan's business cycle, such as patterns observed in the adjustment of capital investment stocks and in business cycle charts of inventories and shipments, are related to Japan's financial and/or labor markets or the economic system more generally, such as Japan's economic or management system.

In addition, we are beginning a comparison of the characteristics of business cycles and economic growth in Japan with those in the United States and various European and Asian, and are examining the relationship between exchange rate fluctuations and the business cycle and especially the role of exchange rate interventions in affecting economic stability.

With regard to research results up to now (however, confined only to those in which the project leader was directly involved), including results during 2002-05 prior to, but in preparation for this project, are:

- Kazumi Asako and Shin-ichi Fukuda, eds., *Business Cycles and Business Forecasts*, University of Tokyo Press, July 2003.
- Kazumi Asako and Nobuyuki Harada, "Business Sentiment and Business Surveys – Are Questions Based on Levels and on Changes Answered Consistently?" *The Economic Review*, Vol. 55, No. 2, pp. 171-184, 2004.
- Kazumi Asako, ed., "Microeconomic Non-homogeneity and the Japanese Macroeconomy," *Financial Review*, No. 78, Policy Research Institute, Ministry of Finance, August, 2005.
- Kazumi Asako and Tsutomu Miyagawa, eds., *Structural Changes in the Japanese Economy and the Business Cycle*, University of Tokyo Press, July 2007.
- Kazumi Asako and Yasuyuki Komaki, "Japanese Phillips Curves by Area and Their Industrial Structures," *Journal of Socio Economic Research*, No. 55, pp. 3-29, 2007.
- Kazumi Asako, ed., "Policy Research Institute, Ministry of Finance," *Financial Review*, No. 90, Policy Research Institute, Ministry of Finance, August, 2008.



## The Economic Thought and Basic Theory of the Welfare State at Cambridge and the LSE Grant-in-Aid for Scientific Research (A)

### ■ Project Leader

Tamotsu Nishizawa (Hitotsubashi University)

### ■ Members

Kenji Fujii (Aoyama Gakuin University)

Ryo Hongo (Hirotsuki Gakuin University)

Hiroyuki Shimodaira (Yamagata University)

Yoshihiko Hakamata (Chuo University)

Atsushi Komine (Ryukoku University)

Yoshio Watanabe (Meiji University)

Toshiaki Hirai (Sophia University)

Masashi Kondo (Osaka Prefecture University)

Satoshi Yamazaki (Kochi University)

This research examines how paradigm shifts occurred in terms of economic thought, theory, and policy during approximately one hundred years starting in the 1870s by considering economics and economists at, mainly, Cambridge and the LSE. More specifically, the research (1) provides, in connection with the neoliberal theory of the welfare state advanced by Keynes and Beveridge, a historical account of how modern theory of the welfare state developed based on Hayekian neoliberalism of the 1970s and following years, (2) examines, critically and comprehensively, the process of the Keynesian Revolution spanning from the publication of Keynes' *General Theory* to the present in the context of theory and history and explores the future role of macroeconomics, and (3) reviews, from a modern perspective, the Cambridge School from Marshall to Keynes, especially, Marshall and the tradition and lineage of Marshallian industrial economics and industrial organization, taking into account studies conducted at Cambridge and beyond. The research conducts a detailed historical study on the tradition of welfare economics at Cambridge and the

multidimensionality and diversity of welfare economics observed at its beginning outside Cambridge, along with the birth of the British welfare state. In order to fulfill these objectives at the international level we regularly hold conferences and workshops, strive for advances in research, and make presentations on our research results.

The following are some of our accomplishments.

*Marshall and Schumpeter on Evolution.*

*Economic Sociology of Capitalist Development* (ed. by Y.

Shionoya and T. Nishizawa. Edward Elgar, 2008). *No Wealth*

*but Life: Welfare Economics and the Welfare State in Britain,*

*1880-1945* (ed. by R. Backhouse and T. Nishizawa. Cambridge

University Press, 2010 forthcoming). *The Return of Keynes:*

*Keynes and Keynesian Policies in the New Millennium* (ed. By B.

W. Bateman, T. Hirai, and M. C. Marcuzzo. Harvard University

Press, 2010 forthcoming).

## An Investigation into Household Consumption and Labor Supply Using High-frequency Marketing Data (Grants-in-Aid for Young Scientists (s))

### ■ Project Leader

Naohito Abe (Hitotsubashi University)

Many panel surveys of family expenditure use "recall" data, where surveyed households are required to recall their expenditure on food, clothes and other items in the previous month. However, in this project, we use detailed marketing data based on a commodity-level long-run panel survey, which are considered less subject to measurement errors than standard panel surveys to estimate a dynamic household model of consumption and labor supply. We pay special attention to the span of consumption smoothing, the household level price index, and time allocation.

Commodity-level data obtained using a household scanner enable us to investigate in detail dynamic

behaviors of consumption. Through a comparison of such marketing data on consumption and standard recall-based panel data, we can evaluate the suspected problems in relying on monthly recall expenditure data in the estimation of consumption functions. In addition, the heterogeneity of the price level and its determinants may be decisive in estimating "real" wages and the distribution of real income deflated by a price level that differs across households.

## Mutual Relationship Between Social Security and the Economy (Health Labour Sciences Research Grant)

### ■ Project Leader

Reiko Aoki (Hitotsubashi University)

### ■ Members

Toshie Ikenaga (Hitotsubashi University)

Yoko Konishi (RIETI)

This research explains the relationship between policy and the economic environment, using regional differences in the birth rate and social infrastructure. More specifically, we construct a general equilibrium model with skilled labor, differentiated products, and households with a different number of children and different consumption preferences and analyze the model's equilibrium. Thus far, we have shown the possibility that labor supply and the number of children have a positive relationship because of a trade-off not only between childbirth and labor supply, but also between childbirth and consumption. In the background, there exists a negative relationship between births and consumption. This phenomenon has been identified with prefecture-level data. We also have found that a positive correlation between the female employment rate and birth rate becomes a negative one once the influence of consumption is statistically eliminated. In addition, we consider the effect of an aging population with a decreasing number of children on the

structure of industries and employment. For instance, we analyze the relationship between population dynamics and demand for services or the employment structure, as well as long-term changes in the composition of business operations with scores assigned to different skills required in each occupation. We have learned that decreasing population and demographic aging can raise expenditures on personal services, that an increase in the number of skilled workers in a region can create the employment of workers in the service industries in the same region, and that a continuous expansion of non-routine work, which requires flexibility and personal communications, has become a long-term trend regarding the content of business operations. To discuss our research we hold a seminar on issues surrounding the decreasing number of children, with the participation of researchers specialized in public economics, social security, labor economics, industrial policy, and various other fields.

## Social Security and Labor Market Policy: the Structure of a Safety Net in Society with Widening Inequality (Health Labour Sciences Research Grant)

### ■ Project Leader

Ryo Kambayashi (Hitotsubashi University)

### ■ Members

Yuji Genda (University of Tokyo)

Daiji Kawaguchi (Hitotsubashi University)

Kohei Komamura (Keio University)

Naomi Miyazato (Nihon University)

Ryoko Morozumi (University of Toyama)

Nobuko Nagase (Ochanomizu University)

Haruko Noguchi (National Institute of Population and Social Security Research)

Yoshiaki Omori (Yokohama National University)

Tadashi Sakai (National Institute of Population and Social Security Research)

Wataru Senoh (Heisei International University)

Atsuhiko Yamada (Keio University)

The purpose of this research is to propose the efficient design of the social security system by examining both of the security for the households and the minimum guarantees provided through labor market interventions. To accomplish, we organize a joint research group of labor economists with social security experts, and hold conferences and regular research seminars (approximately, once and five times a year, respectively). We focus on socially vulnerable groups,

such as old and young people, women, and people with disabilities who are considered more likely to face high risks of falling below minimum living standards, and empirically examine an appropriate balance among relevant systems (e.g., minimum wage, welfare assistance, medical insurance, insurance for work-related injuries, etc.).

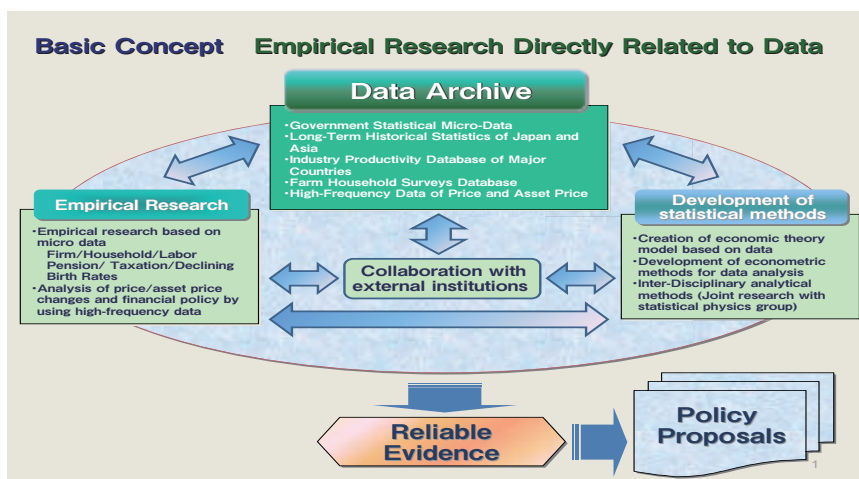
## Joint Usage/Research Center: Center for Empirical Analysis on Japanese and Global Economy

The Institute of Economic Research was designated as the Joint Usage/ Research Center by the Ministry of Education, Culture, Sports, Science and Technology in June, 2009. Building on a strong tradition of empirical research, the Institute promotes the establishment of the world-class Joint Usage/ Research Center for empirical analysis on Japanese and global economy based on the maintenance of data archives and the development of analytical tools for statistics. Publications of major works such as the *Long-Term Economic Statistics of Japan* and the *Asian Historical Statistics Series* underpin the unrivalled experience of the institute in the maintenance and collation of statistical sources and the creation of database, and has provided public database covering sufficiently long period of time. In collaboration with the National Statistics Center, the Institute maintains and expands an environment for the use of the government statistical micro data and promotes the founding of Japan's first micro data center for making use of the government statistics. The Center focuses on the compilation of data archives and empirical analysis using these archives.

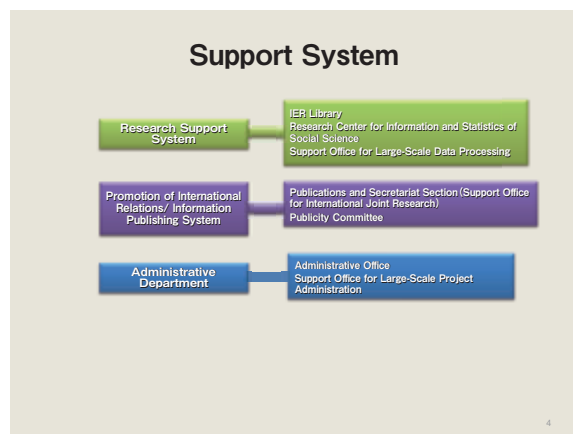
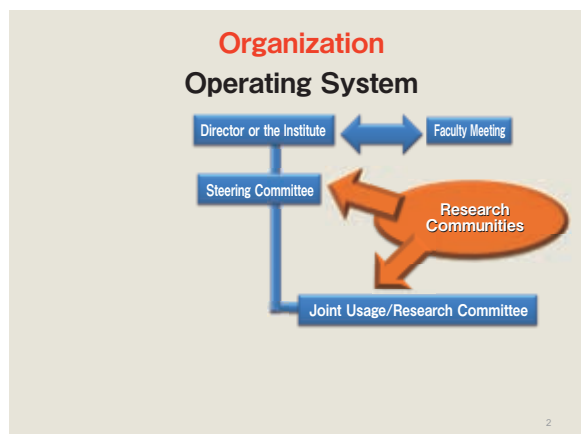
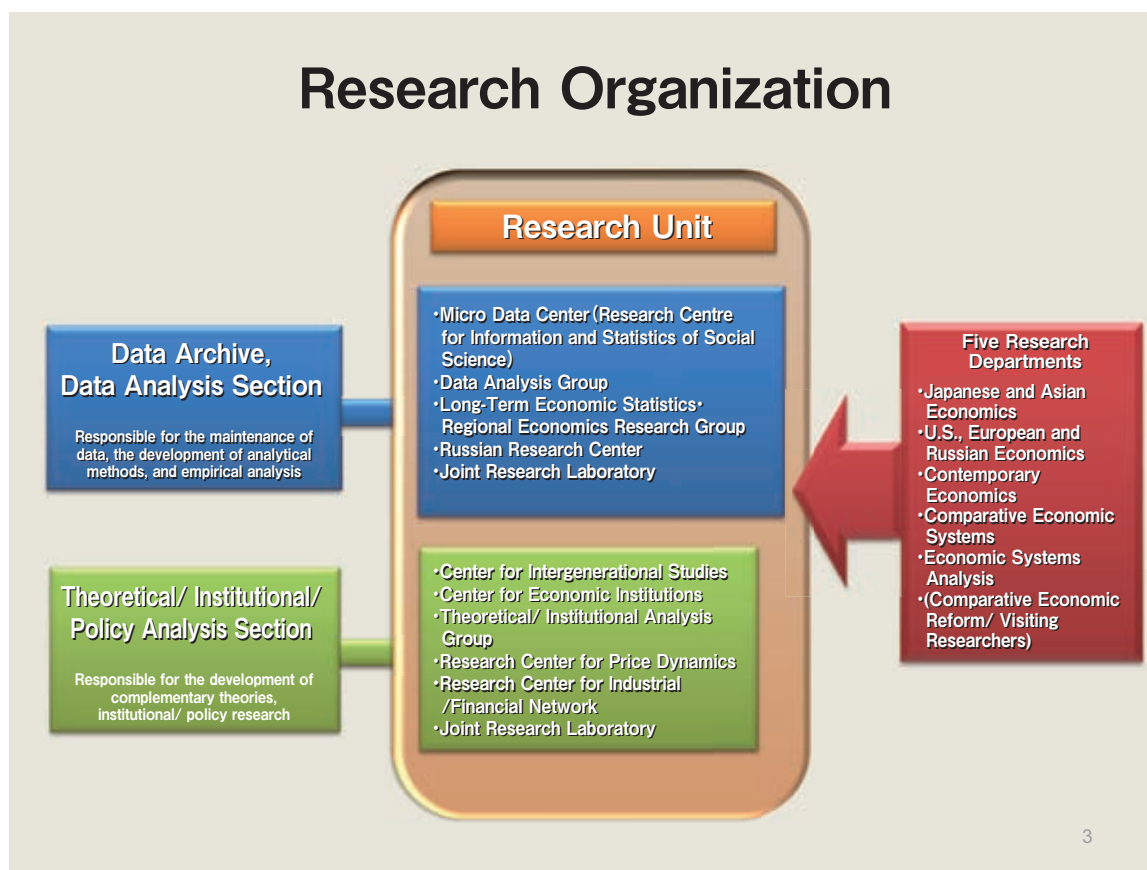
Furthermore, the Institute comprehends the synergistic results of theoretical and empirical research conducted by the ongoing large-scale projects such as the Project on Intergenerational Equity and Understanding the Inflation Dynamics of the Japanese Economy, and promotes institutional/ policy research. Based on the Center for Intergenerational Studies and the Research

Center for Price Dynamics, the Institute promotes the establishment of a global research base for joint research in collaboration with researchers from government agencies, central banks, various industries, and international organizations as well as academia. As underpinned by the middle-term plan of Hitotsubashi University, the Institute has consolidated its position as an international research hub conducting international joint research. The Joint Usage/ Research Center seeks to develop such functions more comprehensively and intensely on the basis of the five research departments of the Institute.

Director of the Institute is responsible for organizing the Steering Committee and the Joint Usage/ Research Committee. While the Steering Committee thoroughly discusses general issues on the organization of the Center, the Joint Usage/ Research Committee considers the operating system of the Center including calls for topics for joint usage and joint research. More than half the members of both committees are consisted of external researchers so that a wide range of the opinions and requests of researchers in both international and domestic research communities are carefully deliberated, and reflected in the operating system. When needed, the Institute is flexible enough to organize the Advisory Committee consisted of overseas researchers under the Steering Committee to make the opinions of overseas researchers well reflected in the operating system.



## Research Organization



### Steering Committee Members

Takenori Inoki	Director, International Research Center for Japanese Studies
Kazuhiro Ikee	Professor, Department of Economics, Keio University
Konosuke Odaka	Professor Emeritus, Hitotsubashi University
Watsuji Nakagane	Professor, School of International Politics, Economics and Communications, Aoyama Gakuin University
Yasuto Yoshizoe	Professor, College of Economics, Aoyama Gakuin University
Sadao Nagaoka	Professor, Institute of Innovation Research, Hitotsubashi University
Tamotsu Nishizawa	Director, Institute of Economic Research, Hitotsubashi University
Kyoji Fukao	Professor, Institute of Economic Research, Hitotsubashi University
Toshiaki Watanabe	Professor, Institute of Economic Research, Hitotsubashi University
Satoshi Yasuda	Professor, Institute of Economic Research, Hitotsubashi University
Kazumi Asako	Professor, Institute of Economic Research, Hitotsubashi University

## Research Departments

The different research departments form the pillars of the research system at the Institute of Economic Research. Taking a historical perspective, in 1949, when the remit of the Institute became to conduct "Comprehensive Research on the Japanese and the Global Economy," five research departments were established, "The U.S. Economy," "The Economy of the Soviet Union," "National Income and Production," "Statistics," and "Classical Economics," to which a sixth – "Japanese Economy" – was added the following year. A further reorganization followed in 1964, when there were ten research departments decided by a Ministry of Education ordinance, which were further expanded to 14 in 1977. According to the partial revision of the ministerial ordinance in 1978-79, the research departments were subsequently reorganized into larger units and became five "mega" departments, "The Japanese and Asian Economies," "The U.S., European, and Soviet Economies" (later "The U.S., European, and Russian Economies"), "Contemporary Economies," "Comparison of Economic Systems," and "Economic Systems Research," which are still in existence today. Moreover, a "Comparative Economics (Visiting Researchers)" research department was added in 1986 with the aim of fostering research exchange (later renamed "Comparative Economic Reform (Visiting Researchers)" research department), and in 1990, the "International Economic Issues (Foreign Visiting Researchers)" research department was added.

### Japanese and Asian Economies

Economic development based on industrialization in regions outside Europe and North America started in late 19<sup>th</sup>-century Japan and gradually spread to other regions in Asia in the second half of the 20<sup>th</sup> century. For that reason alone, Japan's experience has many implications for development policies in other Asian countries, and conversely, understanding current conditions in Asian countries and clarifying their historical experience helps the understanding of Japan's historical development process. Based on this perspective, this department is organized into four research units, respectively concentrating on the historical study of Japan's economy, the analysis of the Japanese economy from the beginning of the 20<sup>th</sup> century, the study of the Chinese and Southeast Asian economies, and the analysis of Asian economies from an interdisciplinary perspective.

### U.S., European, and Russian Economies

This department integrates the former "U.S. Economy," "British Economy and British Commonwealth," and "Economy of the Soviet Union" research departments and, furthermore, subsumes the research unit on Western European economies. As so-called advanced economies, the U.S., British, Western European, and Russian Economies not only face many common issues, but are also closely linked through trade and foreign direct investment and these economic ties are likely to

increase further. It is issues such as these facing the advanced economies that the research of this department focuses on.

### Contemporary Economies

The Contemporary Economies Research Department pursues both theoretical and empirical research on contemporary economic issues facing Japan and the world and aims to conceive economic policies and reforms of the economic system necessary to resolve these issues. The department is divided into four research units: a unit for the analysis of contemporary economic issues focusing on the analysis of various aspects since the collapse of the bubble economy in the early 1990s; a unit for monetary economics conducting research on monetary issues in Japan and related international comparative research; an international economics unit conducting research on international financial and foreign exchange issues; and a unit for public economics seeking to develop the foundations for non-welfaristic normative economic theory.

### Comparative Economic Systems

This research department focuses on the institutional analysis of market, planned, and transition economies. In particular, the research concentrates on the comparative institutional analysis of the free-market economic system and the planned economic system, the qualitative and quantitative analysis of transition economies, the examination of the various forms of capitalisms focusing, for example, on corporate governance, employment systems, management-labor relations, etc., research on economic thought as a basis for differences between economic systems, and research on economic thought and policy formation.

### Economic Systems Analysis

The Economic Systems Research Department unifies economic theory, statistical analysis and data management, and quantitative analysis. The underlying rationale is that by combining these different research areas in one department, they can cross-fertilize each other, thus leading to higher-order research results. The research units in this department conduct theoretical and empirical research on national income and wealth, fundamental theoretical research in statistics and the application of statistical methods in economic analysis, the development of econometric methods and their application, and the theoretical and quantitative analysis of economic systems.

### Comparative Economic Reform

Established in 1986, this department conducts empirical and theoretical research on various contemporary issues in the Japanese and global economies from an international comparative perspective, working closely with the other five research departments of the Institute.



## Faculty

### Name

Research Themes

- As of April 2009



### ABE, Naohito

1. Household consumption: Model building and structural estimation of Japanese household consumption and saving behavior
2. Economics of Scanner Data: Investigation of purchasing behavior based on high frequency marketing data.

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



### AOKI, Reiko

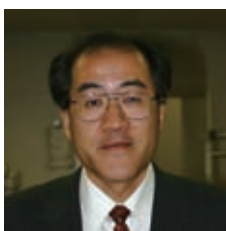
1. Law and economics of intellectual property: Effects of IP on innovation, Design of mechanisms to promote access to IP, Standardization and IP, Law and economics network in Asia
2. Economics of low fertility and population decline: Economic analysis of super-low fertility, Economic policy in the face of declining fertility and population, Low Fertility Workshop

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



### ASAKO, Kazumi

1. Construction of business cycle forecast models
2. Business cycle analysis of regional economy
3. Analyses of environment and social capital



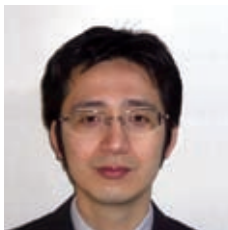
### FUKAO, Kyoji

1. Vertical Intra-Industry Trade and the Factor Content of Trade
2. Innovations and Total Factor Productivity: Empirical Analysis Based on Firm- and Industry-Level Data
3. International Comparison of Productivity
4. Estimation of Prewar Gross Prefectural Product in Japan Circa 1890-1940



**IKENAGA, Toshie**

1. Polarization of the Japanese labor market, measurement of labor skill
2. Changes in labor demand and supply in Japan in the face of computerization, trend towards service economy, and aging of society.
3. Job Training and self development



**INOUE, Jun**

1. Single European Market (incl. Euro) and political economy of the Member States
2. Empirical Studies on EU-UN partnership in the area of socio-economic issues
3. EU External Policy (e.g. Trade Policy)



**IWASAKI, Ichiro**

1. Study of the industrial linkages between multinational corporations and regional industrial resources in Hungary and Central European transition economies
2. Empirical institutional analysis of the Russian corporate system based on the results of large-scale enterprise surveys conducted in 2005 and 2009
3. Compilation of long-term statistics on the industrial production in Central Asia



**KAMBAYASHI, Ryo**

1. Empirics on the effect of employment protection in Japan
2. Empirics on the efficiency of matching in Japanese employment agencies
3. Empirics on the change in Japanese labor markets during the 1990s and 2000s



**KATO, Masatoshi**

1. Empirical studies on industry dynamics
2. Empirical studies on the post-entry performance of new firms
3. Empirical studies on competition policy

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



### KITAMURA, Yukinobu

1. Microeconometrics: Official micro data analyses of consumption, firm behavior, public pension, employment, health, and opinion survey
2. Monetary and fiscal policy: Construction of individual consumer price index, Evaluation of inflation linked indexed bond, Estimation of consumption tax rate schedule, Impact of electronic money on monetary policy

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



### KOBAYASHI, Yoshiyuki

1. Legal and social institutional issues of using micro data from official statistics, Technical procedures necessary to make use of such data consistent with statistical theory
2. Construction of a system to enable the use of micro data sets obtained from statistics surveys in social science empirical analysis
3. Empirical study on anonymisation methods of micro data from official statistics



### KUBONIWA, Masaaki

1. Studies on optimal growth paths, Industrial policy including auto-industry in Russia, and Compilation of BRICs international input-output tables
2. Estimation of historical long-run time series of GDP in Russia (1960s through 2020) and postwar China
3. Estimation of economic values of the environment including coral reefs and tundra



### KUMO, Kazuhiro

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

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



## KUROSAKI, Takashi

Microeconomic and microeconometric analysis of economic development

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

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



## MATSUMOTO, Katsuaki

1. Japan's social security system: Research on the reform of medical care, pension, and nursing care insurance schemes in response to population aging
2. Comparative research on raising the quality and cost efficiency of medical care, securing and fostering the care workforce, and care-needs certification in Japan and Germany



## MIZUNO, Takayuki

1. Analyses of firms' high-resolution financial and wealth data
2. Research into consumer behavior and product price dynamics using very large scanner data sets
3. Research into buzz marketing using blogs and online bulletin boards

<http://www2.ier.hit-u.ac.jp/~mizuno/>



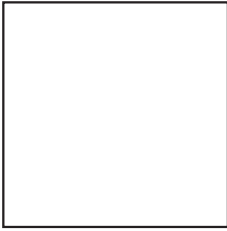
## NISHIZAWA, Tamotsu

1. Welfare economics and the welfare state in a formative age, Marshall and Marshallians on industrial economics, Keynes and British economic policy, Thatcherism and the transformation of the British welfare state
2. Anglo-Japanese comparison of economic thought and business education



## OSHIO, Takashi

1. The impact of social security programs on labor supply of the elderly
2. The impact of regional income disparity and poverty on self-rated health and happiness of individuals
3. The impact of tax reforms on social welfare



### SAKAI, Koji

1. Credit allocation mechanisms
2. Financial market friction and real economy
3. Financial network



### SAKURAI, Takeshi

1. Poverty and agricultural development in sub-Saharan Africa
2. Economic analysis of natural resource management in developing countries
3. Vulnerability and resilience of socio-ecological systems



### SATO, Masahiro

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



### TAKAYAMA, Noriyuki

1. Economics of social security pensions in Japan: Theoretical and empirical analyses from an intergenerational viewpoint
2. Economic analysis of declining fertility: Investigating the causes of declining fertility and providing concrete countermeasures

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



### TANAKA, Hideaki

1. Social welfare, intergenerational issues: Research on the integration of pension, assistance and taxation
2. Higher education financing and evaluation: Research on the allocation of operating grants for national universities, and teaching and research evaluation
3. Budgeting and public finance: Research on the international comparison of budgeting reforms and reform of Japan's budgeting institutions



## TSURU, Tsuyoshi

1. Analysis of intrafirm incentive mechanisms: A comparative quantitative analysis of performance-based pay systems in Japanese and North American auto sales firms
2. Investigation of work practices and incentive mechanisms at the workplace level: Interview-based surveys and participatory observations
3. Analysis of long-term fluctuations in union wage effects using cross-sectional and time-series data



## UEHARA, Katsuhito

1. Empirical analyses of internal labor market based on personnel data: promotion and skill formation
2. Empirical analyses of changes in workers' performance by personnel-system reform on personnel data



## UESUGI, Iichiro

1. Corporate finance: SME financing, Evaluations of government financing policies
2. Transaction networks among firms: Dynamics, Effects on economic activities



## WATANABE, Toshiaki

1. Estimation of financial volatility using high-frequency data with its application to risk management
2. MCMC Bayesian estimation of macroeconomic models such as dynamic stochastic general equilibrium models, time varying structural vector autoregressive models, and Markov switching models using Japanese data



## WATANABE, Tsutomu

1. Research on inflation dynamics using micro price data
  2. Research on optimal monetary and fiscal policy rules
  3. Research on interfirm networks
- <http://www.ier.hit-u.ac.jp/~ifd/>



### WIWATTANAKANTANG, Yupana

Ownership and Control of Family Firms

1. Determinants of succession in family firms
2. Business group formation
3. Family firms and politics



### YAMAZAKI, Satoshi

1. Ethical foundations of welfare economics and the welfare state
2. Structure of utilitarian moral principle and justice
3. A.C. Pigou's thought and economics
4. Eugenics and the economic policy in Pigou



### YASUDA, Satoshi

1. Study of statistical data base: Statistical database architecture of micro data
2. Study of computer language: Computer language for statistical analysis



### YOSHIHARA, Naoki

1. Analytical foundation for non-welfarist normative economics: Social choice based on non-welfarist normative principles and mechanism design
2. Axiomatic approach to the exploitation of labor: Characterizing market economies in terms of labor exploitation and deprivation
3. Game theoretic analysis of political competition with multi-dimensional policy spaces

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

## Research Centre for Information and Statistics of Social Science

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

### 1. Objective

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

### 2. The IER and the RCISS

At present, there are five full-time academic staff (three professors, one associate professor, and one assistant professor) that are attached to the RCISS and conduct 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 RCISS are organized into five corresponding units, and the academic staff of the RCISS play an integral role in the large-scale research projects currently being undertaken by the Institute. The RCISS, moreover, employs four full-time support staff as well as a large number of part-time staff that 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 academic staff of the Institute with materials necessary for their research. With the Institute currently engaged in a number of large-scale research projects that involve the compilation of various statistical materials and the construction of major databases, the importance of this support function is rapidly increasing.

### 3. Current activities

The compilation and management of materials focusing

on the Japanese economy and social sciences statistics are constantly ongoing and as of 2007, the holdings of the library amounted to 170,813 volumes as well as 266 journal titles. These materials are catalogued using an OPAC retrieval system based on the National Institute of Informatics cataloguing system (NACSIS-CAT), and are available to researchers nationwide for reference and photocopying.

As part of its expansion and reorganization in 2002, the RCISS took on a new role as the institution in charge of making available government micro data on a trial basis. Undertaken in collaboration with the Statistics Bureau of the Ministry of Internal Affairs and Communications, the provision of government statistical micro data on a trial basis reflects the fact that in recent years, demand for statistical data in the field of social sciences has shifted from macro to micro data. In addition, using such data, the RCISS has started to work on compiling and making publicly available original aggregate data that are of high academic interest but have not been constructed by the Statistics Bureau. With regard to research activities using the government statistical micro data, please refer to Section 4.2, "Microdata Analysis."

At the same time, the RCISS 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, the database of the companion volume, Economic Statistics of Japan's Former Colonies, and a statistical bibliography can all be accessed from the Centre's website. With regard to work on the collation and cataloguing of Japanese historical material on Japan such as Family Business Records and Town/Village Level Economic Performance, please refer to page 33 of this report. Finally, a major new task of the Centre is the compilation of a database from farm account and family budget surveys in pre-WWII Japan.

### 4. Assessment of the trial to offer statistical micro data collected by the Japanese government

The RCISS has gained wide praise for its activities with regard to the trial system to make statistical micro data collected by the Japanese government available for academic research, receiving an honourable mention



for statistical activities from the Japan Statistical Association in 2006 and winning the Annual Prize for Statistical Activities awarded by the Japan Statistical Society in September 2007.

The reason for the award of the Prize for Statistical Activities was given as follows: "Although the standard of statistical surveys in Japan reaches an international level, the use of micro data 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 micro data, 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 that 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 micro data. One example is a ground-breaking large-scale project funded by a Grant-in-Aid for Scientific Research on Priority Areas which obtained approval for the "use other than the original intent" of 33 designated statistics collected by five different government ministries.

#### 5. 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 account and family budget surveys in pre-WWII Japan. Although an enormous collection of completed survey forms is available at Kyoto University, these so far have hardly been used as statistical micro data. For this reason, the RCISSS has been putting these forms on microfilm and is in the process of compiling a database from them. To date, the entry of survey information into the database is almost complete for four prefectures for the period from 1931 to 1941. In addition, surveys for 29 prefectures have been put on microfilm, and entry into the database of materials for the period from 1931 to 1941 has now begun. For the remaining 18 prefectures, surveys are currently being put on microfilm, and entry into the database is planned for the future.

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 micro data on the period when Japan was still a developing country, this will open the door to historical and empirical research on Japan's economic development. It is to this end that we are continuing with our efforts to compile this database.



## Center for Economic Institutions

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

### 1. Objective

The Center for Economic Institutions (CEI) was established in April 2000. During the first five years (from April 2000- March 2006), the research focused on financial systems and corporate governance in Japan and Asia. Under this theme, the CEI has dedicated itself to discovering the interface between financial theory, new financial institutions theory, and financial development theory. Within these areas, the CEI has intensively worked on the following two research topics. The first of these dealt with policy issues related to building an efficient and robust financial system, focusing especially on the institutional framework to ensure the supply of long-term funds. The second topic revolved around how to achieve governance systems for the sound development of the corporate sector in Asia. Research on these topics had yielded plentiful results and work on this theme was wound up in fiscal 2005.

Instead, since April 2006, the CEI has set itself new themes, "A Comparison of the Performance of East Asian Firms," "Research on Family Firms," and "The Dynamics of Firms and Industries in Japan" (since April 2008). The CEI has also begun conducting research on these themes. In addition, the CEI stresses the importance of research continuity and has constantly updated databases and maintaining domestic and its international research network which has been built up through its joint research so far.

### 2. The Institute and the CEI

The CEI is affiliated to the Institute of Economic Research at Hitotsubashi University. The CEI aims to achieve the following missions:

- (1) To conduct systematic basic research on economic institutions and related policy issues, focusing in particular on Asian countries, including Japan
- (2) To become a leading center in Asia for research on economic institutions and to establish a research network for this purpose

### 3. Outline of research themes

As mentioned above, the three major research themes the CEI is currently engaged in are "A Comparison of the Performance of East Asian Firms", "Research on Family Firms," and "The Dynamics of Firms and Industries in Japan." The first of these, a comparison of the performance of East Asian firms, aims at conducting comparative research on the rates of the return and total factor productivity of all listed firms in Japan, Korea, and China. The second theme on Family Firms seeks to examine how management control of firms should be distributed from a dynamic perspective. It is expected that the results of this research will greatly advance the research frontier in the field of corporate governance and enterprise systems. Finally, the purpose of the research on the dynamics of firms and industries is to provide evidence on factors determining firms' entry and post-entry performance from the perspective of industrial organization, using data on new Japanese firms.

### 4. Major research activities in the current fiscal year

The CEI has been working on three scholarly research projects.

- A comparison of productivity. In this project, we compare the rate of the return and total factor productivity of all listed firms in Japan, Korea and China. This project is conducted in collaboration with the Japan Center for Economic Research, Japan University's Center for China and Asian Studies, and Seoul University Catch-up Research Center. The dataset has been released to the public on the CEI's website. The research outcomes of the collaborative research are forthcoming in the Special Edition of the *Soul Journal of Economics*.
- Family firms. In this project, we investigate the dynamic aspects of family firms. In particular, we seek to understand the evolution of ownership and control structure as well as succession decisions. The databases include the ownership, board, and

financial data of all publicly listed firms in Japan and cover the period of 1950-2000.

- The dynamics of firms and industries. In this project, we investigate the entry and post-entry performance of new Japanese firms, from the perspective of industrial organization. In particular, we examine the process of firms' entry, survival, innovation, and growth, using data on new Japanese firms.

### 5. International networks

The CEI aims to become an international hub for research on economic institutions, including corporate governance, productivity and industrial organization, and to this end has been holding various conferences, workshops, and seminars, and inviting visiting researchers. Specifically, the CEI has collaborated with leading domestic and international research institutions, such as the IMF, the World Bank, the Asian Development Bank Institute, Yale University, New York University, the University of Groningen, Seoul National University, Australian National University, Korea University, Waseda University, Keio University, The University of Tokyo, Harvard University, University of Warwick, and Chuo University.

In addition, the CEI is engaged in jointly creating various databases, co-sponsoring annual conferences, holding seminars, inviting visiting researchers, etc. Since the CEI was established in 2000, it has organized 24 international conferences and workshops as well as 112 seminars. The CEI has also ties with various research institutions actively working in the research field of

Family Firms, such as the Chinese University of Hong Kong (China), the University of Alberta (Canada), the Copenhagen Business School (Denmark), INSEAD (France), ESCP Europe (France), National University of Singapore (Singapore), and Thammasat University (Thailand). Moreover, the CEI has been conducting collaborative research in the fields of industrial organization and entrepreneurship with top research institutions, such as EIM Business and Policy Research (Netherlands).

Leading scholars from the Asia-Pacific, Europe, and North America that have contributed to research on corporate governance, productivity, and industrial organization at the CEI include Yishay Yafeh (Hebrew University), Ghon Rhee (University of Hawaii), Jean Tirole (University of Toulouse), Franklin Allen (University of Pennsylvania), Stijn Claessens (IMF), Randall Morck (University of Alberta), Tarun Khanna (Harvard Business School), Hugh Patrick (Columbia University), Joseph Fan (Chinese University of Hong Kong), Atif Mian (University of Chicago), Morten Bennesen (Copenhagen Business School/ INSEAD), Sea-Jin Chang (National University of Singapore), Jun-Koo Kang (Nanyang Business School), José Mata (Universidade Nova de Lisboa), and Luca Grilli (Politecnico di Milano), Lee Kun (Seoul National University), Kulpatra Sirodom (Thammasat University), Yue Ximing (Renmin University of China), Debin Ma (London School of Economics), Csaba Mako (Hungarian Academy of Science), Harry John Paarsch (University of Melbourne), Jee-Hyeong Park (Seoul National University), Sergey Ryazantsev (Russian Academy of Science).



## Center for Intergenerational Studies

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

### 1. Objective

The Center for Intergenerational Studies (CIS) funded by a Special Research-Partnership Program of the Ministry of Education, Japan, was founded in April 2007, with a research period of 5 years until March 2012.

Intergenerational issues with regard to pensions, health and long-term care, and employment, which in recent years have become pressing problems both inside and outside Japan, to a large extent present challenges that require economic analysis, and it was mainly for this purpose –to analyse intergenerational issues from an economic standpoint –that the CIS was set up. Its objective is to comprehensively and systemically clarify intergenerational issues and make concrete policy proposals.

To this end, the Center 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. That is, through partnerships that transcend national borders as well as demarcations between the public, private, and academic spheres, the Center seeks to conduct internationally leading research, directly connects research and the actual locus of policy making, and makes original policy proposals that overcome compartmentalized approaches.

Through these activities, the Center aims to form and

maintain a first-class research hub of global standing on intergenerational issues.

### 2. Planned activities

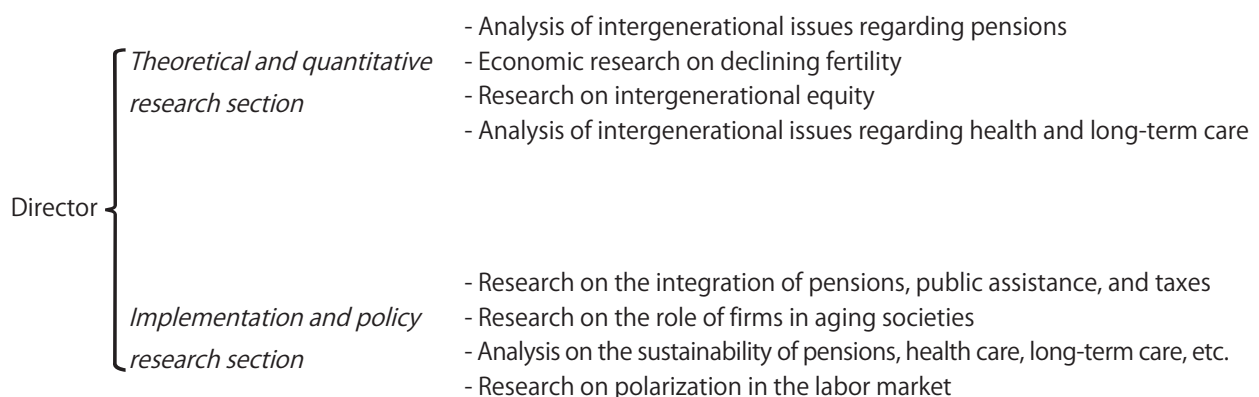
The Center is planning to build, maintain, and expand a network of domestic and overseas researchers working in the field of intergenerational issues in conjunction with other research institutions. Specific activities to promote research in this field are shown below. In addition, the Center will hold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

#### *Medium-term objectives*

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

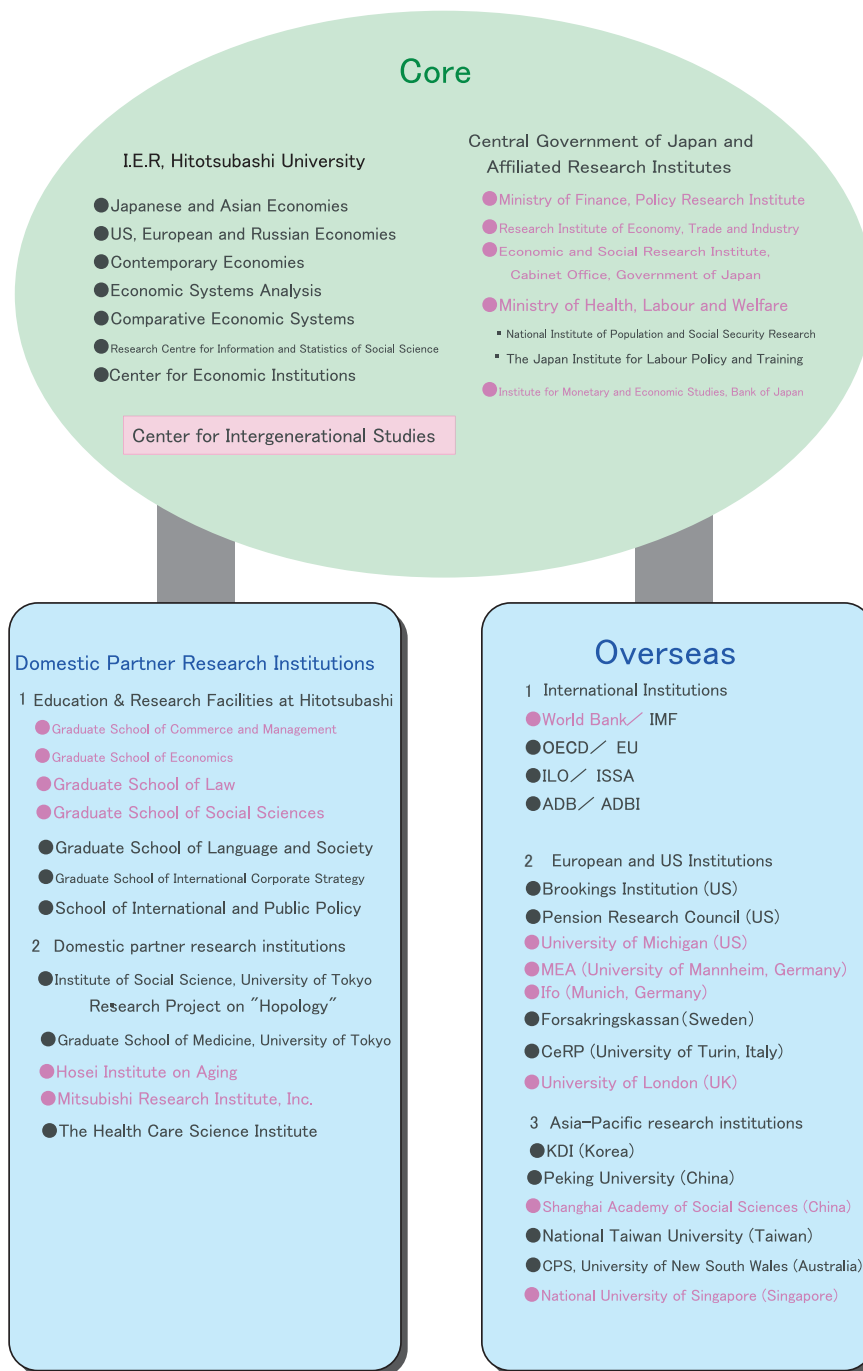
### 3. Organizational structure

The CIS is divided into two research sections. The current director is Professor Reiko Aoki, whose term of office is two years from April 1, 2009.



## Setup and Operation of the Center for Intergenerational Studies

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

**Cooperation with core members to:**

- Form of a virtuous cycle between theory and policy
- to connect theoretical and quantitative research results with policy planning and design
  - to promote theoretical and quantitative research that meets policy needs
- Exchange personnel between government and academia
- Promote research collaboration between government and academia
- Share research expenses

**Cooperation with domestic research institutions to:**

- Promote academic research
- Exchange personnel between government and academia
- Promote research collaboration between industry and academia
- Implement research results
- Share research expenses

**Cooperation with overseas research institutions to:**

- Learn from the experience and lessons of other countries
- Draw on internationally available expertise
- Ensure research of the highest global standard
- Implement joint research and joint surveys
- Hold international conferences
- Share research expenses

## Russian Research Center

<http://www.ier.hit-u.ac.jp/rrc/index-e.htm>

### 1. Purpose

Established on November 1, 2007, the Russian Research Center (RRC) is an affiliate of the Institute of Economic Research at Hitotsubashi University. Its start came after the university became a National University Corporation and was triggered by a research commission from Toyota Motor Corporation that was accepted by the university as part of its active efforts to promote collaboration between academia and industry. The Institute has been a central location in Japan for research on the system of the socialist planned economy since the end of World War II and is widely recognized as continually leading 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 main focus of its studies is on the present Russian Federation which used to be the core of the Soviet Union. Taking advantage of accumulated knowledge and a dense network of researchers and academic research organizations from all over the world, RRC aims mainly to contribute to further development of research on the Russian economy at the Institute and build greater collaborative relationships between the Institute and industry by providing academic support to Japanese companies that have already established a foothold in Russia, or have such a plan.

### 2. The Institute and RRC

The current administration of RRC is organized as follows: the Director of the Institute acts also as the Director of RRC; four research staff members are a professor (manager of RRC) and an associate professor specialized in the U.S., European, and Russian economies, a professor specialized in economic systems, and a professor in sociology; seven research collaborators are outside researchers and academics; and two researchers work as RRC Researchers. The research topic for 2007-2008 concerns Russia's policy for its automobile industry, for which we conducted research on medium-term economic policies and government economic forecasts, interviews with people from, as well as experts on, the Russian government, and an extensive study of relevant documents. We started to expand the scope of our research in 2009 and plan to investigate (1) the framework for implementing industrial policies used by the federal government, including the legal system, (2) relationships between policy and business circles under the dual leadership of Medvedev and Putin, (3) the industrial structure of the market of automobile-related products, (4) government policy on the population and labor force, (5) issues surrounding the globalization of the Russian economy, including its attempt to become a WTO member, and (6) the relationship between labor unions and foreign companies.

### 3. Research Activities

The following are the current and past projects of RRC.

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

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

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

To comprehensively understand the economic, political, and social aspects of Russia, this project intends to improve the informational foundation and maintain it at a level where useful information can be provided to industry and government circles in Japan by conducting detailed analysis on the impact of Russia's medium-term market environment and politics on the dynamics of its domestic economy. Particularly, the project plans to spend two years conducting meticulous investigations on (1) issues surrounding Russia's WTO membership and the framework for industrial policies used by its federal government, (b) Russia's corporate governance and labor union system, medium-term forecasts on its population, and the federal government policy on the labor force and the declining number of children, and (c) the government-business relationship under the Medvedev-Putin regime and fiscal relationship between the federal and local governments.

3. De Facto Economic Zone and Industrial Policy of the Commonwealth of Independent States (CIS) (Research



commissioned by Toyota Motor Corporation, 2008)

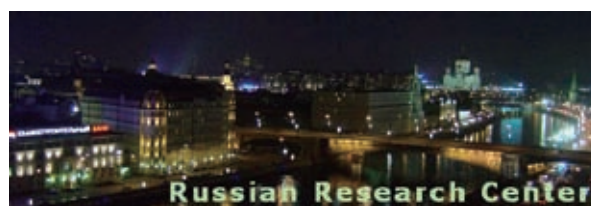
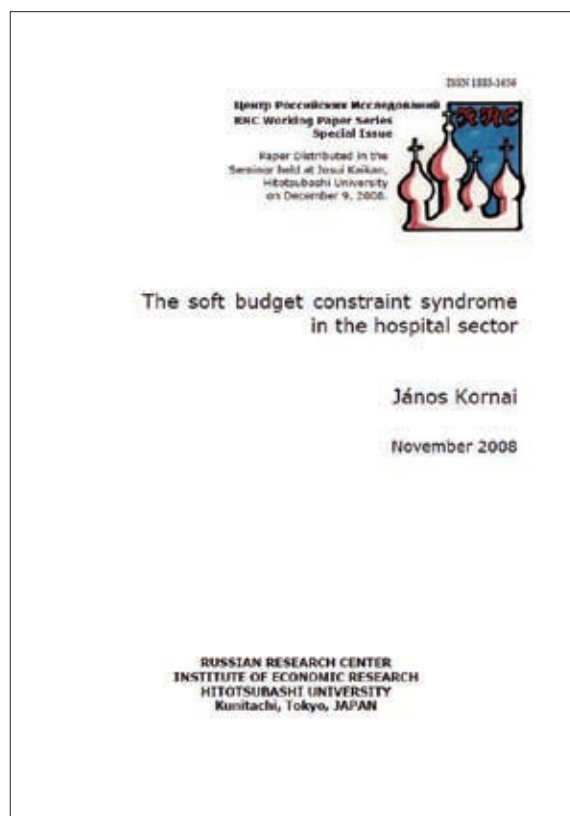
To help Toyota Motor Corporation assess its business operation in the CIS, this project aimed to understand the role of the de facto economic zone in the region by analyzing the economic and social conditions of the CIS member countries and relationships among them, or with surrounding nations. More specifically, we analyzed (1) the future prospects of the economy of the CIS by examining facts involving cooperative arrangements, bilateral relationships such as FTAs, and customs relationships within the CIS, (b) industrial policies and direct investment of the member nations and their relationships with surrounding trade partners, and (c) the social security systems and the educational attainment. The results of this commissioned research are organized in the (unpublished) report entitled *De Facto Economic Zone and Industrial Policy of the Commonwealth of Independent States (CIS)*.

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

This project dealt with Russia's policy for its industries as well as the automobile industry and aimed to clarify both the driving force and problems affecting smooth progress in Toyota's automobile production in Russia by examining, in a comprehensive and concrete manner, the implementation of government decisions, medium-term economic policy and forecasts by agencies such as the Ministry of Economic Development and Trade, and Russia's environmental, political, and social conditions, as well as the country's international relationships. Particularly, we focused on

(a) Russia's policy to promote economic diversity, (b) protective policy favoring domestically produced automobiles, and (c) measures to promote the assembly of domestic automobiles and auto parts and their reality. The results of this commissioned research are compiled in the (unpublished) 105-page report entitled *Russia's Policy for the Automobile Industry*.

In addition to these projects, RRC regularly holds research seminars and promotes communications with both industry and academics from all over the world who are specialized in the Russian economy. Also, working papers of RRC's staff and other researchers on topics associated, directly or indirectly, with the Russian economy have been published (ISSN 1883-1656) and are available on RRC's website (issues No. 1 - 19 and a special issue, as of December 2009).



## International Conferences

The IER 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.

### ***Center for Intergenerational Studies***

"International Seminar on Priority Challenges in Pension Administration (Jointly organized by MHLW/ ISSA/ PIE)"

Venue: MITA Kaigisho, Tokyo

Period: January 20-22, 2010

### ***Center for Economic Institutions***

"FAMILIES, NETWORKS, AND FIRMS" (Jointly organized by The Chinese University of Hong Kong, Copenhagen Business School, INSEAD, Thammasat University and University of Alberta)

Venue: Thammasat Business School, Bangkok, Thailand

Date: December 20-21, 2009

### ***Global Centers of Excellence (COE) program: Research Unit for Statistical and Empirical Analysis in Social Sciences (G-COE Hi-Stat)***

"Comparative Analysis of Enterprise Data (CAED) 2009 Conference" (Co-organized by the Global COE Program Hi-Stat at Hitotsubashi University and the Research Institute of Economy, Trade and Industry (RIETI))

Venue: Hitotsubashi Memorial Hall

Date: 9:30 - 18:00, October 2-4, 2009

### ***Russian Research Center***

"International Workshop on Global Shock Wave: The Asian Pacific Discussion" (Co-organized by University of North Carolina and Institute of Economic Research, Kyoto University (KIER))

Venue: Hitotsubashi University Kanda Campus

Date: October 3, 2009

### ***Understanding Inflation Dynamics of the Japanese Economy (Grants-in-Aid for Creative Scientific Research)***

11<sup>TH</sup> MACRO CONFERENCE

Venue: Osaka University

Date: December 22-23, 2009



## Foreign Visitors

### Visiting Professors/Visiting Associate Professors in FY 2009

Name	Affiliation	Period
Alessandro CIGNO	Università di Firenze	2010/2/19-2010/5/18
Sergey V. RYAZANTSEV	Russian Academy of Sciences	2010/1/25-2010/4/24
Pramuan BUNKANWANICHA	ESCP-EAP European School of Management	2009/12/10-2010/3/31
Harry John PAARSCH	University of Melbourne	2009/10/1-2009/12/31
Jee-Hyeong PARK	Seoul National University	2009/9/1-2009/11/30
Debin MA	LSE	2009/6/29- 2009/9/30
YUE Ximing	Renmin University of China	2009/6/1-2009/8/31
Maco CSABA	Maco CSABA	2009/3/1- 2009/5/31
Chulwoo BAEK	Korea Institute of Science and Technology Evaluation and Planning	2008/7/10- 2009/6/26

### Foreign Visiting Scholar in FY 2009

Name	Affiliation	Period
Olena IVUS	University of Prince Edward Island	2010/3/31-2010/6/30
Tina KAO	Australian National University	2010/3/22-2010/6/30
Eric IVERSEN	University of Tasmania /NIFU STEP	2010/3/15-2010/6/14
Yukako ONO	Federal Reserve Bank of Chicago	2010/3/3-2010/6/30
Koichi HAMADA	Yale University	2010/2/24-2010/3/30
Yongkwan KWON	Seoul National University	2010/2/1-2010/6/30
John Ernest ROEMER	Yale University	2010/1/25-2010/1/30
YANG, Hee-Dong	Ewha Womans University	2010/1/25-2010/2/4
Takao KATO	Colgate University	2010/1/1-2010/3/31
Kei YAMADA	Singapore Management University	2010/1/1-2010/3/31
Taehun JUNG	Kyungpook National University	2009/12/28-2010/2/27
Shiko MARUYAMA	University of New South Wales	2009/12/4-2010/3/22
Vijay KRISHNA	Penn State University	2009/11/21-2009/12/29
Steven ROSEFELDE	University of North Carolina	2009/10/5-2009/10/9
Tor Viking ERIKSSON	University of Aarhus	2009/9/28-2009/10/16
Rene Antonius BELDERBOS	Katholieke Universiteit Leuven	2009/7/23-2009/8/26
Michele LOMBARDI	University of Warwick	2009/7/2-2009/9/23
Jean-Pascal BASSINO	University Paul Valéry, Montpellier III	2009/6/30-2009/7/28
James Russel LINCOLN	University of California	2009/4/11-2009/5/4
Helmut WAGNER	University of Hagen	2009/3/28-2009/4/4

## The Economci Review



*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 and requested articles, survey articles, and book reviews. Survey articles are comprehensive major articles proposed by faculty of the Institute which are not seen anywhere else. To mark the 60<sup>th</sup> anniversary issue of the journal, we are pleased to announce publication of the following special issue entitled "Retrospect and Prospect".

THE ECONOMIC REVIEW, Vol. 60, No. 4, October 2009

*The Economic Review: Retrospect and Prospect*

Tsuyoshi Tsuru "Foreword for the 60<sup>th</sup> Anniversary Issue"

### Articles

Tamotsu Nishizawa "Major Trends in Studies Published in *The Economic Review* after 1980"

Shin-ichi Fukuda "Desirable Research in Macroeconomics and Monetary Economics in Japan: Some Lessons from *the Economic Review*"

Konosuke Odaka "Truly 'Useful' Analysis in Economics : A Survey of Labor Economics Papers Printed in This Journal during the Years 1980-2008"

Hideki Esho "The Asian Economy and Development Economics"

Shinichiro Tabata "Analysis in *the Economic Review* on the Collapse of the Socialist Economic System and the

Introduction of a Capitalist One"

Cumulative Indexes to *the Economic Review*: 1980-2008

Notes on the Indexes

Subject Index

Book Review Index

Author Index

This special issue of *the Economic Review* commemorates its 60<sup>th</sup> volume, and the keynote article examines research trends over the past three decades by compiling a cumulative index for the journal covering its 31<sup>st</sup> volume published in 1980 and the following publications over the next thirty years (i.e., vol. 31 - vol. 59). The keynote article in this issue is written in a style comparable to that in the 30th special issue and is edited in a way that enables the readers to see differences in their content.

The special issue also looks back on and discusses the prospects of four major research fields on which many of the papers published in the journal after 1980 were written—macroeconomics and monetary economics, labor economics, Asian economies and development economics, and socialist and transitional economies. This is done with the review articles that the journal requested non-affiliate experts in those fields to write. Examining papers that were published in the journal, the four review articles discuss the journal's characteristics, role, and significance as an academic journal and suggest issues to be considered in the future. With the publication of this special issue, *the Economic Review* revisits past research and identifies the progress made in the last thirty years of research as well as new achievements and problems. Building on past accomplishments, the journal intends to fulfill its new responsibilities and tackle new challenges.

## Economic Research Series/ Statistical Data and Documentation Series

### Economic Research Series (in Japanese)

The Economic Research Series presents the research results of members of the Institute, with typically one volume published a year.



Economic Research Series

First published in 1953. As of the end of 2009, 56 regular volumes and 7 special volumes have been published. Publisher: Iwanami Shoten.

Awards: an 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. As of the end of academic year 2009, 41 volumes have been published. Publisher: Kinokuniya Shoten, Maruzen.

Awards: Prix Chaptal de la Recherche, La Société d'Encouragement pour l'Industrie Nationale (France), 2002.

#### **Statistical Data and Documentation Series (in Japanese)**



This publication series makes available the results of the activities of the Research Centre for Information and Statistics of Social Science (such as the compilation, processing, and systemization of statistical data) for the convenience of a wide range of data users.

## Publications by the Research Centre for Information and Statistics of Social Science



Publications to make available the results of the activities of the Research Centre for Information and Statistics of Social Science (such as the compilation, processing and systemization of statistical data) for the convenience of a wide range of data users include the following.

- (1) Special bibliographies, indexes, and classification tables  
"Economic Performance at the County, Town, and Village Level," etc.; since 1964; 6 volumes published.
- (2) Statistical Data Series  
"Catalog of Statistical Materials on Imperial Japan and Overseas Territories," etc.; since 1973; 58 volumes published.

## Discussion Paper Series

#### **Discussion Paper Series**

The Institute of Economic Research publishes the Discussion Paper Series listed below. Shown in parentheses is number of papers published in a particular series as of the end of 2009. The Discussion Paper Series are fully searchable in the Hitotsubashi University Repository (HERMES-IR) managed by the university library.



IER Discussion Paper Series (1990--present: A Series: 524 papers; B Series: 37 papers)

CEI Working Paper Series (2000--present: 193 papers)

PIE/CIS Discussion Paper Series (2000--present: 429 papers)

Understanding Inflation Dynamics of the Japanese Economy Working Papers (2006--present: 49 papers)

Global COE Hi-Stat Discussion Paper Series (2008 present: 109 papers)

## Library

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

## Library

The IER Library started out as a reading room attached to the university library set up when in March 1949 the Institute of Research in East Asian Economy became the Institute of Economic Research. Since then, in order to support the Institute's theoretical and empirical research activities under the remit of conducting "Comprehensive Research on the Japanese and the Global Economy," the Library has been engaged in the systematic and comprehensive collection and provision of economic and statistical materials. Above all, the Library has been engaged in accumulating statistical publications and related materials from around the world which are indispensable for the empirical research activities at the Institute. In addition, the Library has been placing emphasis on the collection of statistical materials on the Asian area as a whole, including Russia and the Middle East. Moreover, the Library has been building up a rich collection of materials on the Soviet Union/Russia, which was identified as one of the key objectives by Professor Emeritus Shigeto Tsuru, who was elected as the first director of the Institute.

The Library's holdings are searchable in the online catalog and are made available for reference to non-university members, provided that this does not interfere with the Institute's education and research activities. Moreover, the IER Library is registered in the National Diet Library's "Directory of Asian Resources Institutions" and is collaborating in making its collection of materials related to Asia available to the public.

The duties of the Library are at present carried out by five full-time and four part-time staff. In fiscal 2008, the library acquired 1,090 East Asian language (primarily Japanese, but also Korean and Chinese) new Japanese-language volumes and 2,112 volumes in Western languages (including those on microfilm), for a total of 3,202 new volumes. As a result, as of the end of fiscal 2008, the library held 150,195 East Asian languages Japanese language volumes and 247,237 Western language volumes for a total of 397,432 volumes. In addition, again as of fiscal 2008, the library was keeping up-to-date its holding of 369 East Asian language periodicals as well as 355 Western language periodicals for a total of 724 current titles, and holds 3,394 East Asian language and 2,514 Western language journal titles (for a total of 5,908) overall. The number of electronic journals purchased separately from the university library is 31. Moreover, in fiscal 2008, the library was open on 237 days and had 1,901 users (of which 325 were non-university members), the number of loans was 4,102 volumes, the number of reference requests was 96, the number of photocopying requests as part of the interlibrary loan service was 358, and the number of other photocopying requests was 158.

## Library Collection

- Teiseiki Roshia no Kokka Toukei (National Statistics of Imperial Russia) (Call No. VLc.78-39, AMF-L-35)
- Amur Chousatai no Gyouseki Series (Amur Survey Group Result Series) (Call No. VRc.42-5)
- Marxshugi no Hata no Motoni (Collection of

Academic Research Works titled "Under the Marxist Banner") (Call No. ZVK-1, AMF-Z-10)

- Vietnam Shijo Keizaika Shien Kaihatsu Seisaku Chousa (Investigation for Organizing the Best Official Development Aid to Promote Marketization in Vietnam)

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

## Documents Donated by Professor Emeritus Shigeto Tsuru

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

[http://www.ier.hit-u.ac.jp/library/Japanese/TSURU\\_shigeto/index.html](http://www.ier.hit-u.ac.jp/library/Japanese/TSURU_shigeto/index.html)



## Databases

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

### The Long-Term Economic Statistics (LTES) Database

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

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

### Asian Historical Statistics: Basic Data

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

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

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

[http://www.ier.hit-u.ac.jp/COE/English/online\\_data/index.html](http://www.ier.hit-u.ac.jp/COE/English/online_data/index.html)

### JIP Database 2008

The macroeconomics group of the 21<sup>st</sup> Century COE Program project entitled "Research Unit for Statistical Analysis in the Social Sciences" prepares and renews the Japan Industrial Productivity Database (JIP) in cooperation with the project group working on industry- and firm-level productivity at the Research Institute of Economy, Trade & Industry. For each of the highly-disaggregated industrial sectors (108 sectors), JIP 2008 presents data for the entire Japanese economy. The database consists of annual data covering the 1970-2005 period on the stock and cost of different types of assets, labor input for various categories (sex, education, age, etc.), and gross product and intermediate input, which are needed to estimate total factor productivity, and an appendix with tables of trade data, deregulation indices, and other data.

<http://www.rieti.go.jp/en/database/JIP2008/index.html>

### EU KLEMS Database 2008

The database contains data, up to 2004, on Japan, the United States, and EU members. The macroeconomics group of the 21<sup>st</sup> Century COE Program project entitled "Research Unit for Statistical Analysis in the Social Sciences" offers cooperation to the EU KLEMS project by renewing JIP 2006 with the project group working on industry- and firm-level productivity at the Research Institute of Economy, Trade & Industry and providing data recompiled for the EU KLEMS database.

<http://www.euklems.net/euk08i.shtml#top>

### EALC Database 2007

The East Asian Listed Companies Database 2007 (EALC 2007) contains various data, which are essential for measuring firm-level productivity, for all the listed companies in Japan, China, and Korea. The coverage periods are 1985-2004, 1999-2004, and 1985-2005 for the Japanese, Chinese, and Korean companies, respectively. The database is created by the Center for Economic Institutions (CEI) at Hitotsubashi University in collaboration with the Japan Center for Economic Research (JCER), the Center for China and Asian Studies at Nihon University (project leader: Professor Tomohiko Inui) and the Center for Corporate Competitiveness at Seoul National University (led by Professor Keun Lee).

<http://www.jcer.or.jp/report/asia/detail3735.html>

### "The Center's Data"

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

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

### Statistical Information Systems (STATIONS)

Created by the Research Centre for Information and Statistics of Social Science attached to the Institute, this is a retrieval system providing bibliographical information on statistical tables and reports published in current Japanese statistical compendia as well as catalogs on statistical materials on former overseas territories.

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

### Catalog of Documents and Materials Related to Statistics Administration

This is a catalog created by the Research Centre for Information and Statistics of Social Science.

<http://rcisss.ier.hit-u.ac.jp/Japanese/database/admin/index.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) attached to the IER set up 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 the facilities to allow researchers from all over Japan greater access to a wider range of unaggregated, individual-level data of government statistics in order to raise the level of empirical research in Japan. These activities formed part of the research of the 21<sup>st</sup> Century COE Program "Research Unit for Statistical Analysis in Social Sciences."

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

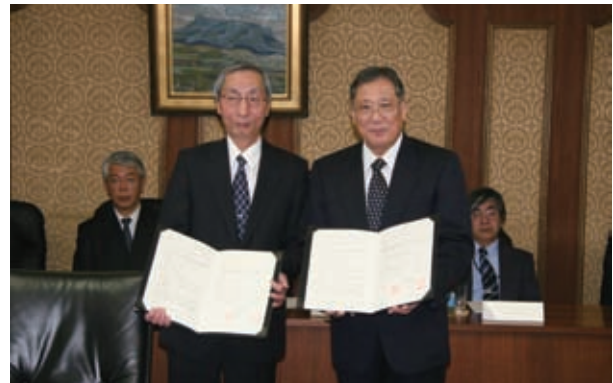
The experiences and results of this trial system were incorporated in deliberations on the guidelines for the actual provision of anonymous data based on the 2007 revision of the Statistics Act.

The trial at present allows the use of 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*. Applications for use have been accepted total 132 until the final application of October 2008.

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

In accordance with the new Statistics Act took effect on April 2009, the provision of anonymous data of public

statistics has been started. Hitotsubashi University made an arrangement with National Statistics Center (NSTAC) in March 2009, and commenced the provision of following four anonymous data from June, 2009: 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*.



### 学術研究・高等教育のための公的統計マイクロデータの提供

～匿名データの提供を行っています～

国立大学法人一橋大学  
独立行政法人統計センター

一橋大学経済研究所附属社会科学統計情報研究センター（以下、本センターという。）は、独立行政法人統計センターと連携して、匿名化措置を施した公的統計マイクロデータ（匿名データ）を提供しています。国民の共有財産である統計データを高度に利用したいと考える全国の大学等の研究者に提供することにより、わが国の社会科学分野における実証研究の進展に貢献します。

#### 1 匿名データとは

匿名データとは、公的統計の作成を目的として各府省が収集した調査票情報を、特定の個人又は法人その他の団体の識別（他の情報との照合による識別を含む。）ができないように、加工したものをいいます。

#### 2 本制度の趣旨・法的根拠

統計データの利用促進を図るため、平成 21 年 4 月から全面施行された統計法（平成 19 年法律第 50 号。）第 36 条により、統計調査を実施する行政機関等が、その作成した匿名データを、学術研究又は高等教育の発展に資すると認められる場合に、一般からの求めに応じて提供することができることになりました。

一橋大学は、統計法第 37 条に基づき上記提供事務の全部委託を受けた独立行政法人統計センター（<http://www.nstac.go.jp>）と連携協力協定を結びました。本センターは連携協力協定に基づき、大学等の学術研究を目的とする機関の研究者、高等教育機関で教育を行う教員などを対象に、匿名データを提供します。

#### 3. 1 利用の目的

学術研究の発展と高等教育の発展に資することを直接の目的とする場合に利用できます。

#### 3. 2 利用者の範囲

申出者（匿名データの提供を受けようとする者）となるためには、自ら責任を持って学術研究の発展に資すると認められる利用を行い得る者、又は高等教育の発展に資すると認められる利用を行い得る者であることが必要条件となります。本センターでは下記の方たちを対象とします。

- ① 大学や学術研究を目的とする機関に所属する研究者（大学院生を含む）又は当該機関。
- ② 大学等の高等教育機関において講義・演習（以下「講義等」という。）の教育を行う教員又は当該機関。

※大学の学部学生は担当教員を申出者として利用してください。

## Extension Lectures

### Hitotsubashi University Extension Lectures

Hitotsubashi University organizes a series of extension lectures that aim to contribute to the local community by making available the learning of its scholars to a wider audience. These extension lectures are held on the university campus and enjoy the backing of the Boards of Education of the cities of Kunitachi, Kodaira, Tachikawa, Fuchu, Musashimurayama, and Kokubunji.

#### Autumn 2007 Extension Lectures

Lecture title: The Japanese Economy – Past and Present  
Dates: September 29 to October 27, 2007 (five lectures in total)

Lecturers: Masahiro Sato, Kyoji Fukao, Yoko Konishi, Naohito Abe, Osamu Saito

#### Autumn 2005 Extension Lectures

Lecture title: The Russian Economy Today  
Dates: October 8 to October 29, 2005 (four lectures)  
Lecturers: Yoshiaki Nishimura, Kazuhiro Kumo, Ichiro Iwasaki, Fumikazu Sugiura

### 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.

#### 4<sup>th</sup> Four University Alliance Lectures

Date and time: October 9, 2009 (Fri), 13:00-16:30  
Place: Hitotsubashi Kinen Hall

Lectures: Ikuya Tokoro (Tokyo University of Foreign Studies), Reiko Aoki (Hitotsubashi University), Hirokazu Tamamura (Tokyo Medical and Dental University), Toshiharu Kagawa (Tokyo Institute of Technology)

#### The 3<sup>rd</sup> Four University Alliance Lectures

Date and time: November 27, 2008 (Thr), 13:00-16:20  
Place: Hitotsubashi Kinen Hall

Lectures: Masaaki Fujii (Tokyo Institute of Technology), Ryo Kambayashi (Hitotsubashi University), Yoko Nagahara (Tokyo University of Foreign Studies), Joji Inazawa (Tokyo Medical and Dental University)

#### The 2<sup>nd</sup> Four University Alliance Lectures

Topic: "Building a safe society – Exploring ways to achieve environmental, social, and personal security and peace of mind"

Date and time: December 4, 2007 (Tue.), 12:45-16:00  
Place: Hitotsubashi Kinen Hall

Lecturers: Michikazu Hara (Tokyo Institute of Technology), Tsutomu Watanabe (Hitotsubashi University), Yoshihiro Ogawa (Tokyo Medical and Dental University), Hidemitsu Kuroki (Tokyo University of Foreign Studies)

#### The 1<sup>st</sup> Four University Alliance Lectures

Topic: "Exploring ways to achieve a safe and secure future"

Date and time: October 30, 2006 (Mon.), 13:00-17:00  
Place: Hitotsubashi Kinen Hall

Lecturers: Noriyuki Takayama (Hitotsubashi University), Kenji Yasuda (Tokyo Medical and Dental University), Ichiro Majima (Tokyo University of Foreign Studies), Shizuo Hayashi (Tokyo Institute of Technology)



## History

The Institute of Economic Research was officially founded as a research organ of Hitotsubashi University under the National Universities Foundation Law, Article 4, in 1949, with a mission to “conduct comprehensive research on the economies of Japan and the rest of the world”. This section briefly outlines the history of the Institute.

The forerunner of the Institute originated in the president of Tokyo College of Commerce, Doctor of Law Ueda Teijiro’s plans to set up a research institute within the College to “conduct theoretical and empirical research on the economies of various East Asian countries”. By chance, when Tokyo Fire and Marine Insurance Co., president Kagami Kanekichi, passed away in 1939, his will included a request to donate 500,000 yen to the Tokyo College of Commerce. On March 22, 1940, permission was granted to establish the “Tokyo College of Commerce Kagami Scholarship Foundation”. Subsequently, a “Research Institute of East Asian Economies” was set up within the College library; it was decided that for the next 10 years, 50,000 yen per year would be provided from the Kagami fund as the operating budget for the Institute. Prof. Ueda was appointed the first Institute Director, while three professors of the College, Akamatsu Kaname, Sugimoto Eiichi, Yamanaka Atsutaro, and assistant professor Odabashi Teiju formed the four-person board of directors to help steer the Institute.

During the period, it was extremely difficult to operate an institute of social sciences, and the Institute was no exception. Especially since the budget was small but the results expected were great, the difficulties faced by the Institute were particularly formidable.

The two major guiding research principles were, “research must be empirically-grounded” and “the topics covered should not overlap with those of the departmental curricula”. In consequence, research areas divided by area and industry were chosen, and the following research sections were established: 1. Statistics; 2. Population; 3. Primitive industry; 4. Light industry; 5. Chemicals industry; 6. Heavy industry

(including mining); 7. Transportation; 8. Commerce (including finance, and trade).

To integrate the above research sections, a separate General Research Group was set up, and the Research Division director was appointed the chair of the Group. The Institute structure comprised of one Institute Director, and under him, four divisions--the Research Division, the Documents Division, the Statistics Division, and the Administrative Division. A director and members were appointed to each Division. Prof. Akamatsu was appointed director of the Research Division, while Prof. Sugimoto headed the Statistics Division, and Prof. Odabashi assumed the directorship of the Documents Division. The post of Administrative Division director was left vacant. Each director was responsible for guiding the technical aspects of division projects.

The centerpiece of research activities was of course the Research Division, but after three researchers were selected, no more appointments were made. To support the Division, two faculty members from the main College (a professor and an assistant professor) were given joint appointments. Amid these plans, Institute Director Ueda suddenly passed away in May 1940, and the president of Tokyo College of Commerce Prof. Takase Sotaro succeeded him as the Director of the Institute. During these years, Director Takase initiated a fundraising drive to collect operating capital from the Tokyo College of Commerce and the private sector, and in June 1942, 6 million yen collected in endowments. This money was used to establish the Tokyo College of Commerce Scholarship Foundation, with Prof. Takase serving as Foundation director. The Foundation’s principal objective was the “financial support of the activities of research institutes” and to this day, it has functioned in this capacity.

The main research projects conducted in 1941-42 were, “Characteristics of Chinese Agriculture” (Abe Genichi); “History of Japanese Flour Milling” (Izumi Mitsuyoshi); “Survey of Chinese in Japan” (Uchida Naosaku);



“Research on Agricultural Production Indices for Japan, Korea, Taiwan” (Yamada Isamu), among others. Of these, Prof. Yamada’s research on agricultural production index was published as the first issue of the Institute’s research bulletin published in March 1942 (Toa Keizai Kenkyujo sosho, No.1).

Director Takase had planned for the Institute’s recognition by the government for some time, and his efforts bore fruition on February 5, 1942, when under Imperial Ordinance No.70, and governmental colleges of commerce regulations were partially revised. In the revision, the government recognized the Institute as a research organ within the Tokyo College of Commerce (i.e., a government organ), and formally defined the research objective as conducting “comprehensive research on the economies of East Asia”. Under the government school system, full-time faculty included five appointments at each of the three ranks of professor, assistant professor, and researcher associate. Prof. Takase retained his post as Institute Director under the new constitution. Additionally, the Institute hired several contract Researchers using the Scholarship Foundation funds, and listed a number of faculty from College departments as joint appointments. In December 1942, the first Research Annual of the Research Institute of East Asian Economies was published.

In the postwar period, the Institute started anew along with the dramatic changes in the larger environment and revisions in various governmental regulations. On March 20, 1946, under Imperial Ordinance No.155, the Regulations for government economics universities were revised, and the “Research Institute of East Asian Economies” renamed the “Institute of Economic Research”. Article 22, Clause 2 of the Regulations, defined the research objective of the Institute as “comprehensive research on the economies of the nations of the world”. In August of the same year, when Director Takase retired, the president of Tokyo College of Commerce, Prof. Uehara Senroku was appointed temporary caretaker of the Institute. In March 1947, Prof. Otsuka Kinnoy became Institute Director. One year later, in March 1948, the basic research platform was revised from the previous “industry-specific research on Asian economies” to “area-specific research

on the economies of Japan and the world”. In November 1949, professor of the Institute Tsuru Shigeto became the first Director selected from within the Institute.

From 1949 on, the Institute research sections have continued to grow, so that by 1977, the Institute contained 14 research sections. As part of a two-year plan decided in 1978 aiming at the expansion and reorganization of research activities, research sections were organized into five major research sections. The plan was completed in FY 1979.

In FY2000, the Center for Economic Institutions was newly established, so that the Institute now has two affiliated research centers.

In April 2004, as part of the incorporation of national universities in Japan, the Institute was reorganized as the Institute of Economic Research affiliated with Hitotsubashi University National University Corporation.

In FY2006, the Center for Intergenerational Studies was newly established. At present, the Institute has five research sections, one visiting researcher sections, and three affiliated research centers.

## Organization



Personnel; as of 1<sup>st</sup> April, 2009

Title	Professor	Associate Professor	Assistant Professor	Research Associate/ Assistant	Foreign Visiting Professors/ Associate Professor	Part time Researchers	Foreign Visiting Scholars	Fellows	Researchers	Total
Member	18	10	6	7	2	35	1	1	20	98

## Building

	Building Area	Gross Floor Area
Institute of Economic Research	1,541m <sup>2</sup>	5,261m <sup>2</sup>
Institute of Economic Research Annex	155m <sup>2</sup>	155m <sup>2</sup>
Research Centre for Information and Statistics of Social Science	329m <sup>2</sup>	1,000m <sup>2</sup>
Total	2,025m <sup>2</sup>	6,416m <sup>2</sup>

## Budget

Operational Budget from the Ministry of Education, Culture, Sports, Science and Technology	Miscellaneous		¥72,398,000
	Special Grants of Education and Research	Center for Intergenerational Studies	¥40,000,000
		Project on Advanced Theoretical and Empirical Studies in Japan and the World Economy	¥20,000,000
	Selected Projects by the University	Market Environment and Political-Business Relationship in Russia	¥5,000,000
		Empirical research on entry of corporation and local revitalization in Japan, Asia and Europe	¥3,000,000
		Research Unit for Statistical and Empirical Analysis in Social Sciences	¥8,000,000
		Construction of international network for the use of government statistics microdata	¥5,300,000
		Expenditures on maintenance of reference room at IER library	¥3,700,000
		Project on Intergenerational Equity	¥3,750,000
		International Conference "Innovation and Law"	¥2,000,000
Supporting Grants of Operational Expenditures (Share of IER)			¥52,761,000
Total			¥215,909,000

FY 2009

## Global Centers of Excellence (COE) program

Research Unit for Statistical and Empirical Analysis in Social Sciences	¥149,640,000 / 1 project
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## Grants-in-Aid for Scientific Research

Grants-in-Aid for Specially Promoted Research	¥78,000,000 / 1 project
Grants-in-Aid for Creative Scientific Research	¥62,400 / 1 project
Grant-in-Aid for Scientific Research on Innovative Areas	¥2,100,000 / 1 project
Grants-in-Aid for Scientific Research (S)	¥16,200,000 / 1 projects
Grants-in-Aid for Scientific Research (A)	¥8,800,000 / 1 projects
Grants-in-Aid for Scientific Research (B)	¥4,900,000 / 2 projects
Grants-in-Aid for Scientific Research (C)	¥6,900,000 / 6 projects
Grants-in-Aid for Scientific Research (S)	¥14,800,000 / 1 project
Grants-in-Aid for Young Scientists (S)	¥2,800,000 / 1 projects
Grants-in-Aid for Young Scientists (B)	¥4,200,000 / 3 projects
Grant-in-Aid for Young Scientists(Start-up)	¥1,000,000 / 1 projects
Grant-in-Aid for Publication of Scientific Research Results	¥3,700,000 / 2 project
Health and Labour Sciences Research Grants	¥8,392,000 / 1 project

## Joint Research Projects/ Sponsored Research Projects

	¥54,616,000 / 4 projects
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## Donations

	¥9,345,000 / 11 projects
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Total	¥427,793,000 / 38 projects
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## External Evaluation

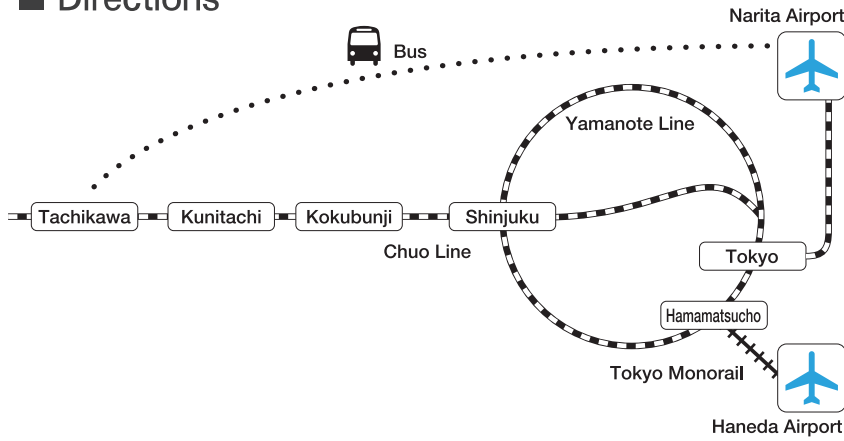
	Publication of report	Main areas of assessment	Evaluation committee members
1st	June 1997	(1) Research activities of the Institute overall and state of research in individual departments. (2) Budgeting directly related to research, and procedure of budget allocation.	Tsuneaki Sato (Professor Emeritus at Yokohama City University), Takafusa Nakamura (Professor Emeritus at University of Tokyo), Shozaburo Fujino (Professor Emeritus at Hitotsubashi University)
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 University), Hiroshi Sadamichi (Kyoto University), Tomoyuki Tarumi (Okayama University), 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 at Hosei University), Yoshiyasu Ono (Institute of Social and Economic Research), Yonosuke Hara (Institute of Oriental Culture), Akiyoshi Horiuchi (University 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 University), Sadanori Nagayama (Japan Statistical Association), Konosuke Odaka (Hosei University), Yuzo Yamamoto (Kyoto University)
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 Ikeo (Keio University), Masayuki Iwata (Tokyo International University), Makoto Ohta (Waseda University), Charles Yuji Horioka (Osaka University)

## Graduate Training Activities

	FY 2008		FY 2007		FY 2006	
	Masters	Ph. D	Masters	Ph. D	Masters	Ph. D
1. No. of students whose main advisor for their doctoral thesis was a staff member of the IER	9	3	17	7	20	3
2. No. of students whose main academic supervisor is an academic staff member of the IER	11	18	27	34	25	41
3. No. of students attending seminars offered by an academic staff member of the IER.	6	8	9	12	8	23

# Access

## Directions



### From Narita International Airport

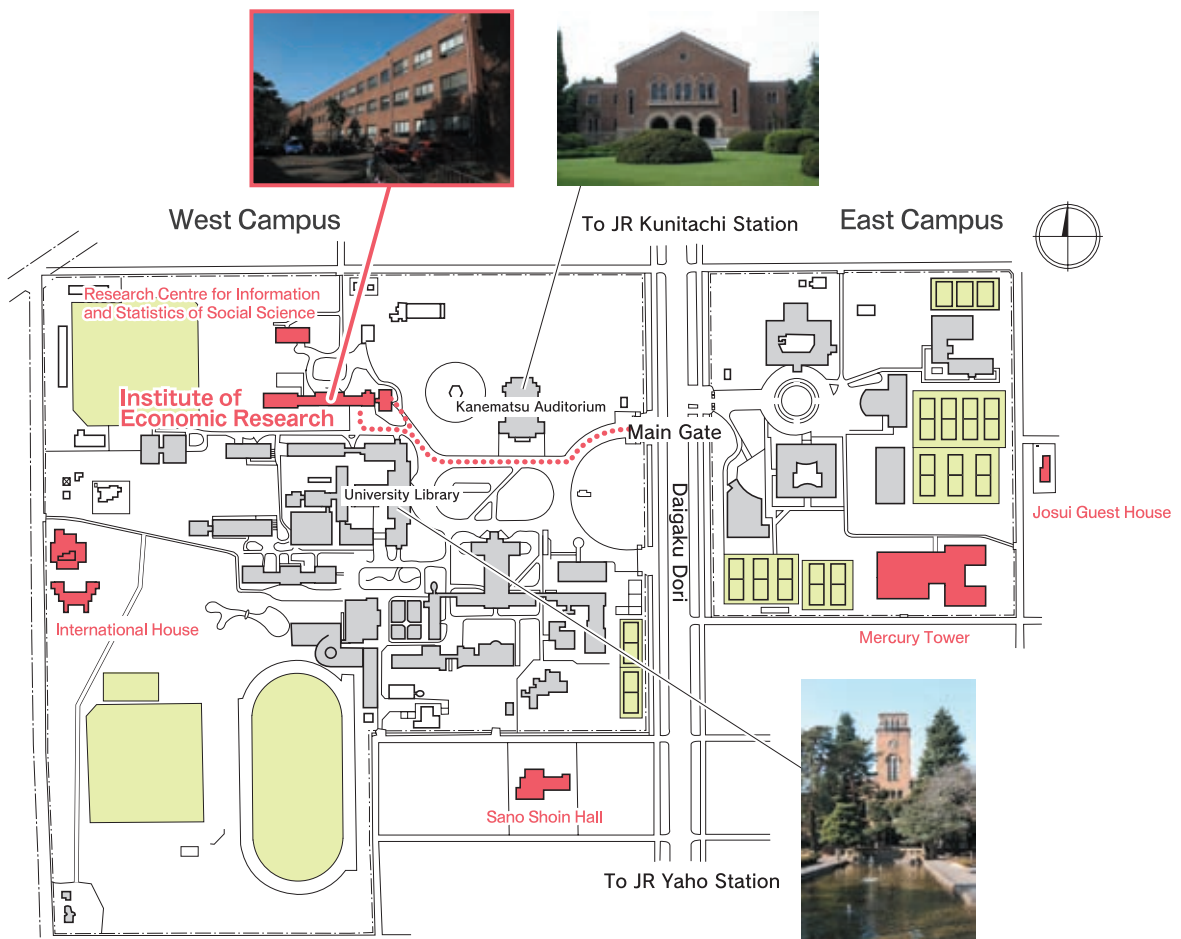
Take the Narita Express to Tokyo Station (approximately 60 minutes) or Shinjuku Station (approx. 80 minutes), then change to Chuo Line. Take the Chuo Line train to Kunitachi Station. Hitotsubashi University is approximately a 10-minute walk from the South Exit.

Alternatively, take the Airport Limousine bus from the airport to Tachikawa Station (approx. 170 minutes). Take the Chuo Line from Tachikawa Station to Kunitachi Station, it takes approximately 3 minutes.

### From Haneda Airport

Take the Monorail to Hamamatsucho Station (approx. 25 minutes), then change to Yamanote Line. Take the Yamanote Line train to Tokyo Station (approx. 6 minutes), then change to Chuo Line. Take the Chuo Line train to Kunitachi Station (approx. 60 minutes).

## Campus Map



## 一橋大学経済研究所

Institute of Economic Research, Hitotsubashi University

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

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