

INSTITUTE OF ECONOMIC RESEARCH

HITOTSUBASHI UNIVERSITY

2024



IER





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# 1 Message from the Director

The Institute of Economic Research (IER) at Hitotsubashi University conducts "comprehensive research on the Japanese economy and the world economy," the statutory objective when the IER was established. Our staff of about thirty faculty members are committed to a rigorous and in-depth approach to their research, while maintaining an intellectually open mindset.

Since its establishment in the 1940s, the crux of IER's research activities has been the collation and supply of historical data on the Japanese economy and society. Since the 1980s, the IER has further expanded its range of research, conducting both theoretical and empirical research and policy analyses linked to economic data, producing many outstanding research outputs. In addition to individual faculty members conducting high-quality research, the IER is positioning itself as a hub for international research networks by conducting multiple large-scale research projects and establishing several affiliated research centers. In FY2023, the IER welcomed 43 researchers as *Specially Appointed Professors*, *Visiting Faculties*, and *Visiting Scholars*. Of these, 39 were overseas researchers (including Japanese researchers affiliated with foreign universities). Almost the same number of domestic researchers engaged in joint research with IER researchers as Research Associates.

In FY2010, the IER was designated as a "Center for Advanced Empirical Analysis of the Japanese and Global Economy" under the Ministry of Education, Culture, Sports, Science and Technology (MEXT)'s Joint Usage and Research Center Program. Since then, the IER has provided an environment that enables efficient and user-friendly access to a wide variety of economic data sets on Japan and other countries--including government survey micro data--catering to a broad range of researchers both in Japan and abroad. In 2021, the IER received the highest "S" rating in the final-year evaluation and new accreditation for the continuation of its activities under the Joint Usage/Integrated Research Center Program for the period from FY2022 to FY2028 by MEXT.

In addition to conducting basic academic research, the IER also undertakes initiatives to address the pressing policy issues that Japan and the world economies face today and aims to contribute to constructive and concrete policy discussions in Japan

by presenting the results of economic analyses in an easy-to-understand and useful manner.

## Current Major Research Activities

- Measuring productivity in the Japanese economy and exploring its determinants. Construction of a data set for international comparison of productivity in collaboration with overseas researchers and the Ministry of Economy, Trade and Industry (METI).
- Estimation of long-term income inequality data in Japan and analysis of the sources of variation: International Comparison with Western Countries
- Analysis of the relationship between individual perceptions and economic behavior by conducting large-scale surveys (e.g., the relationship between health awareness and views of happiness, work environments of women and the elderly, savings and portfolio allocation)
- Survey-based analysis of inflation expectations and economic uncertainty. Construction of economic uncertainty indices
- Role of Bayesian learning in the long-term relationships among economic agents with cognitive biases
- Development of time-series models and Bayesian statistical methods and their application to macroeconomic and financial analyses
- Macroeconomic analysis of asset bubbles and policy implications
- Analysis of retail price movements using POS data
- Analysis of the interconnectedness of competition with respect to firms' products and labor markets
- Micro empirical studies of economic development using field surveys (from countries such as Pakistan, India, Bangladesh, and Myanmar.)
- Impact of government intervention on financing and management performance of SMEs during emergencies (e.g., major natural disasters and coronavirus outbreaks)

- Impact of globalization on domestic labor conditions and environmental issues
- Analysis of the Russian economy under economic sanctions after the invasion of Ukraine. Population problems in Russia and the former Soviet Union (declining birth rates and inter-regional migration)
- Completion of the database of the "Asian Historical Statistics Series" (12 planned volumes) and the start of its provision

#### Highlights of Past Major Research Activities

- Publication of Japan's Long-Term Economic Statistics Series (LTES) in 14 volumes from Toyo Keizai Inc. Improvement of the original LTSE data, including the extension of the dataset to earlier periods
- Fundamental research on Japan's long-term economic development
- Empirical research on the economic development of Asian countries and construction of a related statistical database ("Asian Historical Statistics Series")
- Pioneering research on welfare economics and social choice theory
- Contribution to pension system reform, mainly through the Center for Intergenerational Studies
- Economic analysis of Japan's industrial policies
- Basic research on the economies of the Soviet Union (present-day Russia) and Eastern European countries

IER is a proud member of the Council for Research Institutes and Centers of Japanese National Universities and the Council of Joint Usage/Research Centers. In addition to my regular duties as Director of the IER, I will serve as a chairman of the Council for Research Institutes and Centers in the academic year 2024. Although this will be a challenging year for me, I would like to enhance and promote the IER's activities, in cooperation with the other members of the IER, to lead various fields of economics research in Japan and engage in cutting-edge research issues, diverse interdisciplinary research, and basic research based on long-term perspectives.



**Tokuo Iwaisako**

Director,  
Institute of Economic  
Research  
Hitotsubashi University



## 2 Research Activities

Joint Usage/Research Center: Center for Empirical Analysis on Japanese and Global Economy  
<https://www.ier.hit-u.ac.jp/kyodo-riyou/English/>

History of the Institute of Economic Research as a hub for Japanese and Asian statistical data construction, and for international collaborative research

The Institute of Economic Research, Hitotsubashi University, has historically fulfilled a role as a collaborative research center involved in the construction and use of databases of Japanese economic statistics. The Institute's contributions to the collection and preparation of statistics and the construction of databases are unparalleled, and include the publication of the series Japan's Long-Term Economic Statistics (LTES) and the calculation and production of statistics for the Asian Historical Statistics (ASHSTAT) project. Since the latter half of the 1990s, we have also been heavily involved in promoting large-scale joint research projects with active participation by domestic and international researchers, something that had previously been unusual in the field of economics.

The Institute as a Joint Usage/Research Center

Against this background, the Institute was accredited in June 2009 by the Ministry of Education, Culture, Sports, Science and Technology (MEXT) as a Joint Usage/Research Center. This recognition as an international center of advanced empirical analysis related to the Japanese and global economies allows us to build on our achievements by developing our data archive and statistical analysis methods and by aiming for further growth.

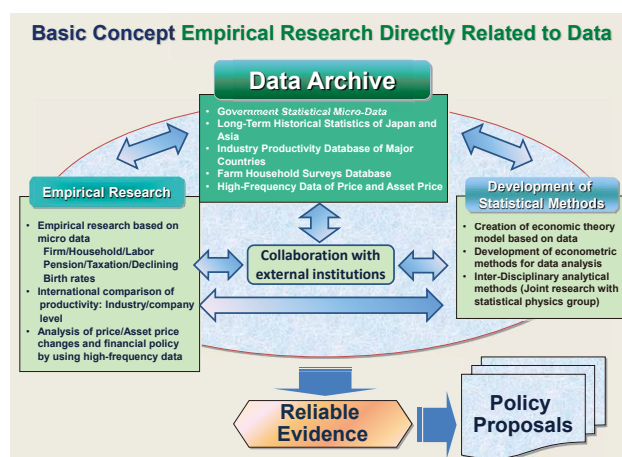
Our Joint Usage activities include the development and enhancement of the environment for the use of government statistical microdata; we implement this in close collaboration and cooperation with the National Statistics Center via our affiliated Research Centre

for Information and Statistics of Social Sciences, with the aim of building Japan's first government statistical microdata center. We provide both domestic and foreign researchers with easy access to anonymized government statistical data and promote the proper use of anonymized data in Japan. In 2018, we took on the Program for Constructing Data Infrastructure for the Humanities and Social Sciences for the Japan Society for the Promotion of Science (JSPS); this move allowed us to step up our efforts to promote access to Japanese statistics from abroad, by such means as consolidating and providing meta-information on government statistics and converting them into English. At the same time, we aim to contribute to the development of empirical analysis using micro data in Japan by making this development universal and technically simpler to carry out. We aim to achieve this by regularly communicating to relevant institutions the demands and wishes of the research community regarding methods for providing anonymized data.

Our Joint Research activities involve the promotion of institutional and policy research that is based on quantitative analysis and builds on i) outcomes of large-scale research projects such as "Service Sector Productivity in Japan: Determinants and Policies (SSPJ)" [Grant-in-Aid for Scientific Research (S)] and ii) the projects promoting humanities and social sciences data infrastructure. For details of the results of our joint research activities to date, please see the following web page:

<https://www.ier.hit-u.ac.jp/kyodo-riyou/English/works/index.html>

Some of these joint research projects have already led to the development of larger joint research projects and the acquisition of substantial research findings.



Further development of Joint Usage/Research Center projects by incorporating a wide range of opinions from within the research community

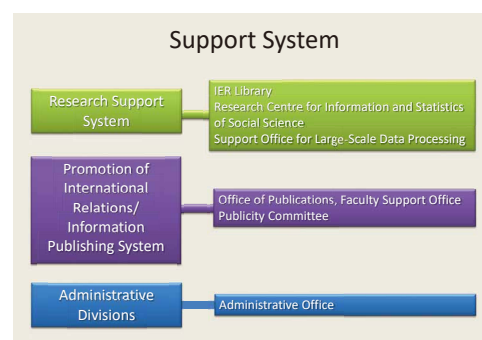
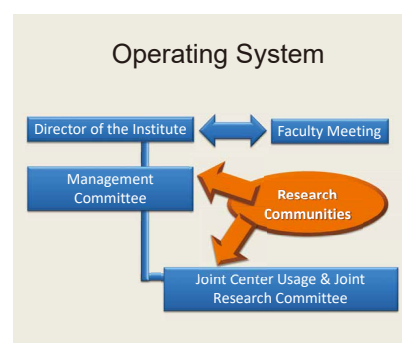
The Institute has close relationships with various external organizations and research groups by conducting joint research with them, we strive to keep abreast of the latest academic trends when running projects as a Joint Usage/Research Center, and to understand the opinions and hopes of the external research community with regard to the Institute. We have established two relevant formal committees: the Management Committee of the Center for Empirical Analysis on the Japanese and Global Economy, and the Committee on Joint Center Usage and Joint Research. The former deliberates on issues related to the overall management of the Center, and the latter on issues related to implementation, such as solicitation of proposals for Joint Usage/Research projects. The majority of the members of both committees are researchers from outside the Institute; this allows for broad exposure to the opinions and needs of the Japanese and international research communities, so that they can be reflected in our operations. (For a list of committee members, please see the "About the Institute" section of this directory.)

Furthermore, in FY2012, the Institute's performance as a Joint Usage/Research Center

was externally evaluated. In addition, an external evaluation of Joint Usage/Research Center projects within the Institute's wider activities was carried out in FY2016. Based on the various opinions and suggestions received in these evaluations, we intend to instigate bold reforms to improve the Institute and make it even more open to the international research community in the future.

The number of "Project Research" has steadily increased from five in FY2010, when the program started, to twenty-eight in FY2023; moreover, starting with the FY2019 application period, eligibility has been expanded to include programs in which doctoral students are the main researchers. Recently, about half of the projects promote collaborative research open to foreign researchers. These achievements were recognized in the interim evaluation conducted in FY2018 and the final evaluation in FY2021. Among the eight Joint Usage/Research Centers in the humanities and social sciences in Japan, we were selected as the only institution to receive the highest ranking of "S" in the interim evaluation, and as one of only two institutions to receive this S rating in the final evaluation. We were also re-accredited for the six-year period from April 1, 2022, to March 31, 2028.

We will continue Joint Usage/Research activities with the intention of expanding the networks that are centered on the Institute.



## Grant-in-Aid for Scientific Research (A)

### A Quarter-Century Overview of Monetary Policy under the New Bank of Japan Act and Prospects for the Next Generation

- ◆ **Principal Investigator:** Jouchi Nakajima (IER, Hitotsubashi Univ.)
- ◆ **Members:** Toshitaka Sekine (Hitotsubashi Univ.), Masazumi Hattori (Hitotsubashi Univ.)
- ◆ **Term of Project:** FY2023-2025

This project provides a comprehensive quarter-century overview of monetary policy in Japan spanning from its implementation in 1998 to 2023. The focus is on monetary policy under the new Bank of Japan Act, which increased the Bank of Japan's independence. The project also aims to propose an ideal form of monetary policy for the next generation. The approach involves summarizing the facts regarding the evolution of the bank's monetary policy implementation and its framework evolution, analyzing the effects of such policy changes on various asset prices using high-frequency financial market data, and evaluating the impacts of the monetary policy on the macroeconomy. The data and research results derived from this analysis will be made publicly available, contributing to improving the international status of research on Japan's monetary policy and its related field.

### Exploring Institutional and Normative Determinants of Disparity

- ◆ **Principal Investigator:** Chiaki Moriguchi (IER, Hitotsubashi Univ.)
- ◆ **Members:** Mari Tanaka (Univ. of Tokyo & IER, Hitotsubashi Univ.), Ryo Kambayashi (Musashi Univ.), Mariko Nakagawa (IER, Hitotsubashi Univ.), Yuri Miyamoto (Hitotsubashi Univ.), Masao Manjome (Tokai Univ.), Yasutaka Saeki (Shizuoka Univ. of Art and Culture), Yuki Hashimoto (RIETI), Mayumi Oka (Institute of Statistical Mathematics)
- ◆ **Term of Project:** FY2024-2028

How to prevent social fragmentation and promote social inclusion in a diverse society is an important issue. In this project, we focus on disparities between social majorities and minorities in Japan and other countries and explore the institutional and normative mechanisms by which disparities emerge, persist, or dissipate. First, we compile historical data to measure long-run trends in inequality between majorities and minorities and analyze the impact of institutions on inequality using legal and political reforms in the past as a natural experiment. Second, since inequality can persist if social norms remain unchanged despite institutional reforms, we conduct original panel surveys to measure people's normative attitudes toward minorities and analyze the impact of normative change on inequality.



## Fund for the Promotion of Joint International Research (Fostering Joint International Research (B))

### The Russian State, Regions, and Corporate Society under the Economic Sanctions: Japan-Russia-US International Joint Research Project

- ◆ **Principal Investigator:** Ichiro Iwasaki (IER, Hitotsubashi Univ.)
- ◆ **Members:** Yuko Adachi (Sophia Univ.), Norio Horie (Toyama Univ.), Yoshisada Shida (Seinan Gakuin Univ.)
- ◆ **Term of Project:** FY2019-2024

This research project focuses on Russia, which is facing sanctions from the international community as a result of its political and military intervention in the Ukrainian civil war and the annexation of Crimea in 2014. The aim of this project is to assess the conditions in Russia with respect to the state, regions, and the business community facing prolonged international sanctions. We organized a Japan-U.S.-Russia joint research team. The ultimate goal of this project is to construct a new conceptual model of the Russian state, regions, and corporate society under these special circumstances. This will be achieved through the synthesis of research results obtained from a multilateral and empirical examination of the actual conditions of the Russian state, regions, government-enterprise relations, corporate society, and internal corporate organization and management behavior. We also investigated the effects of economic sanctions against Russia following its military invasion of Ukraine in 2022 and beyond.

## Analyses of Industrial Organization from New Perspectives: Shedding Light on "People" (Research Outcome)

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

Project summary: This project analyzes inter-firm competition, the theory of the firm, and internal labor markets from new perspectives. Considering that firms compete in the product market for selling goods and services, while simultaneously competing in the labor market for hiring employees, this project analyzes inter-firm competition in both markets and their interrelationships using theoretical models and empirically examines their implications for the labor market. Furthermore, we extend the theory of interfirm competition to international trade to provide more comprehensive analyses and policy recommendations. Regarding the theory of the firm and internal labor market analysis, this research involved a theoretical analysis of key issues within corporate organizations and the verification of behavioral economics hypotheses through experiments.

◆ **Chief investigator:** Hodaka Morita (IER, Hitotsubashi Univ.)

◆ **Co-Investigators:** Jota Ishikawa (IER, Hitotsubashi Univ. / Gakushuin Univ.), Hideshi Itoh (Waseda Univ.), Ryo Kambayashi (IER, Hitotsubashi Univ./ Musashi Univ.), Koji Kotani (Kochi Univ. of Technology), Susumu Sato (IER, Hitotsubashi Univ.), Cheng-Tao Tang (International Univ. of Japan (IUJ)), Tsuyoshi Tsuru (IER, Hitotsubashi Univ.)

◆ **Term of Project:** FY2018-2023

Below, I present a summary of six papers as representatives of the papers that came out of this project.

(1) "Product Market Competition, Labor Mobility, and Firm-Sponsored Training: A New Perspective on Market Power"

by Arghya Ghosh (UNSW Sydney), Hodaka Morita (Hitotsubashi), and Susumu Sato (Hitotsubashi)

Firms compete not only in the product market but also in the labor market by hiring, training, and poaching workers. We develop a model that captures the link between product and labor market competition established through firms' incentives to train workers. A change in firms' labor market power affects labor mobility; lower labor mobility induces firms to train their workers more intensively. More intense training lowers production costs and intensifies competition in the product market. In addition, due to competition in the product market, firms may overinvest rather than underinvest in training. The possibility of overinvestment in training, which arises from the interdependence of competition in the two markets, enriches the welfare implications of labor-market power.

(2) "Firm-Specificity of Asset, Managerial Capability, and Labor Market Competition"

by Hodaka Morita (Hitotsubashi) and Cheng-Tao Tang (IUJ)

Firms allow employees to use their assets to produce and sell goods and services. Each firm chooses the degree of specificity of its physical assets in anticipation of labor turnover, which is generated by firm-specific productivity shocks. The link between the firm specificities of physical assets and human capital endogenously determines the degree of firm specificity through competition in the labor market. The magnitude of firm-specific productivity shocks, which varies across industries, countries, and times, provides comparative statics results on the firm specificity of physical assets, human capital, labor mobility, and firm size. We discuss the applications of these results.

(3) "Parallel Imports and Repair Services"

by Jota Ishikawa (Hitotsubashi), Hodaka Morita (Hitotsubashi), Hiroshi Mukunoki (Gakushuin)

This study explores the effects of parallel imports (PIs) when a producer discriminates between repair and maintenance services and PI units. Service discrimination weakens intra-brand competition and reduces the degree of price convergence between countries. If the producer invests in costly activities to improve the quality of the goods, permitting PIs in the presence of service discrimination could lower the quality, as lower-quality leads to a wider price gap. Consequently, consumer prices may increase, consumers lose, and welfare

deteriorates in both countries. This adverse welfare effect is more likely to emerge as trade liberalization proceeds.

(4) "FDI and Quality-Enhancing Technology Spillovers"

by Hodaka Morita (Hitotsubashi) and Xuan Nguyen (Deakin Univ.)

When Northern firms undertake FDI in the South, their superior technology spills over to the Southern firms, enabling them to enhance their product quality. This study explores *quality-enhancing technology spillovers* using an international duopoly model of vertical product differentiation. We find that the Northern firm strategically reduces its product quality to limit the technology spillover to FDI. The trade-off between the Northern firm's endogenous product-quality choice and technology spillovers, similar to that between R&D and technology spillovers, plays a critical role in the welfare consequences and policy implications of quality-enhancing technology spillovers.

(5) "Investment in Outside Options as Opportunistic Behavior: An Experimental Investigation"

by Hodaka Morita (Hitotsubashi) and Maroš Servátka (Macquarie Business School and the Univ. of Economics in Bratislava)

Ex post opportunistic behavior, commonly present in bilateral trade relationships, is a key element of transaction cost economics. Investment in outside options is a prime example of such opportunism and often leads to inefficiency--for example, by exerting efforts to search for alternative business partners, even if it does not add trade value. We experimentally investigate a bilateral trade relationship in which the standard theory, assuming self-regarding preferences, predicts that the seller will be better off investing in the outside option to improve his bargaining position. However, the seller's investment may negatively affect the buyer's other-regarding preferences, if the investment is viewed as opportunistic. Overall, we find support for our hypotheses that arise from the link between other-regarding behavior and opportunism. Our findings suggest that other preferences should be considered when the transaction cost economics approach is applied to the design of governance structures.

(6) "Promotions and Group Identity"

by Michal Ďuriňík (Masaryk Univ. Brno), Hodaka Morita (Hitotsubashi), Maroš Servátka (Macquarie Business School and the Univ. of Economics in Bratislava), Le Zhang (Macquarie Business School)

How does group identity influence promotional decisions and its impact on organizational performance through promotions? We provide answers based on two experiments in which we identify the effect of group identity on employers' preferences regarding whom to promote, their expectations of the post-promotion efforts of promoted and non-promoted workers, and the post-promotion effort itself. In both experiments, we found strong evidence of group-identity-biased employers' preferences. The observed group identity bias in promotion decisions significantly reduces efficiency. Contributions to the literature on promotion in organizations and discrimination in promotions are also discussed.

## Research Divisions

### Theories in Economics and Statistics

Capitalist economies have changed in various and flexible ways since the birth of Western European capitalist economic society in the 19th century, passing through the stages of imperialism, two world wars, the growth of the welfare state after World War II, and the age of neoliberalism starting in the 1970s. This research division carries out research in the following areas to design sustainable economic systems based on a recognition of this historical background: development of new microeconomic, macroeconomic, and statistical theory to serve as the foundation of risk management and policy analysis and related research based on large-scale, high-frequency data; normative analysis on alternative economic systems and economic theory of system design; comparative analysis of economic systems (focusing on elucidation of facts); and elucidation of the historical development of the economic thinking on which contemporary economics is grounded. Through these topics the research division aims to play a role in expanding and deepening the frontiers of economic and statistical theoretical analysis.

### Economic Measurement and Statistics

The significance of empirical research in the social sciences can be compared to that of experiments in the natural sciences. Of utmost importance for such empirical research is the availability of long-term statistics and micro-data. Based on this recognition, this research division manages the IER's Research Centre for Information and Statistics of Social Science, a facility open to both the Japanese and international research communities. It estimates and publishes long-term economic statistics on Japan and Asia, industrial and regional statistics, productivity statistics, and other data, while also making progress on easy access to micro data of government statistics in partnership with the Statistics Bureau of the Ministry of Internal Affairs and Communications. It also advances research in areas such as applied econometrics, economic statistical theory, and quantitative economic history.

### Comparative and World Economics

The historical experiences of the United States, Europe and Japan provide valuable suggestions for developing economies and emerging markets, while the analysis of developing economies and emerging markets in turn helps understand the historical processes of developed countries. From this perspective, this research division carries out empirical and theoretical research combining the approaches of comparative economics, comparative system analysis and comparative economic history; development economics and theories of economic development; theories of emerging markets, theories of economies in transition and regional economic analysis (including Russia and Eastern Europe, Asia, Africa and Latin America). Its main research themes are historical and empirical research on Japan, before and after industrialization; analysis of economic systems and historical research on economies in transition (countries in contemporary Asia, Africa and Latin America as well as Central and Eastern Europe and Russia); and interdisciplinary research on poverty and underdevelopment.

### Economic Institutions and Policy

The Research Division of Economic Institutions and Policy aims to elucidate the issues of various economic systems and policies that significantly impact our economic activities and everyday lives, such as market systems, public and private finance, and social security, both theoretically and empirically. To achieve this, the division conducts advanced theoretical research on subjects including the economic behavior of businesses and consumers, employment systems, financial systems, the mechanisms that determine consumer prices, wages, and asset prices, and the analysis of the effects of systems and policies. Additionally, it advances applied economic research, including empirical analysis based on big data. A distinguishing feature of this research division is its policy-oriented approach, exemplified by actively providing policy advice based on its research findings.

### Frontier Sciences in Economics

The Research Division of Frontier Sciences in Economics is a special-purpose research division established to function as an organizational slack that responds to shifting future academic trends. As its name suggests, unlike the other four major research divisions, it does not have just one area of research responsibility. Currently, it supports research on the main themes of the other affiliated research facilities, namely the Center for Economic Institutions, the Center for Intergenerational Studies, and the Research Center for Economic and Social Risks. However, future research should not be restricted to these topics alone. This research division also accepts outstanding researchers from across Japan and globally.

## Faculty

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


Name  
Position  
Research Division  
Research Interests

1 Message from the Director

2 Research Activities

3 International Network

4 Publications and Other  
Contributions to Society

5 About the Institute



ABE, Naohito

Professor

Research Division of Economic Institutions and Policy

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



FUKAO, Kyoji

University Professor

Research Division of Economic Measurement and Statistics

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



HATASE, Mariko

Professor

Research Division of Economic Institutions and Policy

1. The effects of Japan's economic policies from the 1950s to the 1980s
2. Developments in the international monetary system
3. Foreign exchange and monetary policies in pre-World War II Japan
4. Developments in international financial markets
5. Japanese historical statistics



IHARA, Hajime

Associate Professor

Research Division of Economic Measurement and Statistics

1. Construction of utilization bases for empirical analysis on government statistical micro data
2. Research on anonymization method of statistical micro data
3. Research on historical demography (statistical maps of 19th century etc.)



**IWAISAKO, Tokuo**

Director/Professor

Research Division of Economic Institutions and Policy

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

**IWASAKI, Ichiro**

Professor

Research Division of Comparative and World Economics

1. Study of the Russian state, region, and corporate society under international sanctions
2. Comparative corporate systems in Eastern Europe and China
3. Application of meta-analysis to the economic literature

**JINNAI, Ryo**

Professor

Research Division of Theories in Economics and Statistics

1. Asset bubbles and economic growth
2. Asset bubbles and macro-prudential policies
3. Macroeconomics in general

**KUMO, Kazuhiro**

Professor

Research Division of Comparative and World Economics

1. Population studies for Russia and the Soviet Union
2. Regions in Russia and regional finance
3. Statistical studies of labor force and industrial location patterns in early Soviet industrialization
4. Globalization and its effects on the Russian/former Soviet Union economies



KUROSAKI, Takashi

Professor

Research Division of Comparative and World Economics

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



KUWAHARA, Susumu

Professor

Industry-University-Government Collaboration/

Research Division of Frontier Sciences in Economics

1. Research on measurement of subjective wellbeing and policy applications
2. Research on application of web-based surveys in governments



MORIGUCHI, Chiaki

Professor

Research Division of Comparative and World Economics

1. Comparative historical analysis of HRM (human resource management) practices and employment systems in the U.S. and Japan
2. Comparative historical analysis of income inequality in the U.S. and Japan
3. Comparative historical analysis of state capacity and its implications for economic growth in Qing China and Tokugawa Japan
4. Comparative historical analysis of child adoption and child welfare policies in the U.S., Korea, and Japan
5. Historical analysis of school admissions systems and their impacts on human capital formation in prewar Japan
6. Historical analysis of medical doctors and health inequality in Japan
7. Exploring institutional and normative determinants of disparity



**MORIKAWA, Masayuki**  
 Specially Appointed Professor  
 Research Division of Economic Measurement and Statistics

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



**MORITA, Hodaka**  
 Professor  
 Research Division of Theories in Economics and Statistics

1. Interaction between product and labor market competition
2. Strategic alliances and partial equity ownership
3. Behavioral/experimental approach to internal labor markets
4. Firm specificity of asset and human capital
5. Effects of telework on workplace productivity



**NAKAGAWA, Mariko**  
 Assistant Professor  
 Research Division of Comparative and World Economics

1. Segregation and social identification in urban settings
2. A survey of foreign workers in Japan
3. A survey of children from foreign backgrounds in Japan
4. Analysis of urban economic phenomena using spatial image data
5. Analysis of consumer psychology in urban areas using text data



**NAKAJIMA, Jouchi**  
 Professor  
 Research Division of Theories in Economics and Statistics

1. Bayesian analysis and statistical methods for time-series models
2. Stochastic volatility models for returns of financial market variables
3. Estimation of monetary policy effectiveness



OSHIO, Takashi

Specially Appointed Professor

Research Division of Economic Institutions and Policy

1. Socioeconomic determinants of health and subjective well-being
2. Poverty, income inequality, and redistribution policies
3. The impact of social security programs on labor supply of the elderly



SATO, Susumu

Assistant Professor

Research Division of Theories in Economics and Statistics

1. Economics of platforms
2. Economic analysis of competition and regulation policies
3. Economic analysis of media and telecommunications industries



SAWADA, Masayuki

Assistant Professor

Research Division of Theories in Economics and Statistics

1. Testing and identification issues in regression discontinuity designs
2. Econometric issues in merger analyses
3. Multi-variate regression discontinuity designs
4. Finite-sample estimation for regression discontinuity designs



TAKAHASHI, Yuta

Assistant Professor

Research Division of Economic Measurement and Statistics

1. Macroeconomic analysis of the Japanese economy
2. Spatial economics and its macroeconomic implications

**TAKAYAMA, Naoki**

Assistant Professor

Research Division of Theories in Economics and Statistics

1. Macroeconomics with incomplete information
2. Analysis on the secular stagnation of developed countries including Japan
3. Understanding the international variation in family and labor

**TANAKA, Mari**

Associate Professor

(Cross Appointment with the University of Tokyo)

1. Firm behavior, managers' expectations, and management practices
2. Industrial relation and working conditions
3. Leadership in social movements
4. Education system and labor market in Japan in early 20th century

**UESUGI, Ichiro**

Professor

Research Division of Economic Institutions and Policy

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

**USUI, Emiko**

Professor

Research Division of Economic Institutions and Policy

1. Fertility, child-rearing, and female employment
2. Health and economic well-being of the elderly
3. Career trajectories of physicians
4. Employer learning and worker productivity
5. Population Surveys in Japan





YAMAGISHI, Atsushi

Associate Professor

Research Division of Comparative and World Economics

1. Empirical analysis in urban and spatial economics
2. Labor market policies
3. Redistributive policies and preferences for redistribution
4. Japanese economy
5. Japanese economic history



YAMAMOTO, Yuichi

Professor

Research Division of Theories in Economics and Statistics

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

## 1. Objective

The Research Centre for Information and Statistics of Social Science (RCISSS) is attached to the Institute of Economic Research (IER) and was established to gather and manage social sciences related information and statistics. By making these widely available to researchers, it seeks to contribute to the advancement of research in the humanities and social sciences. Starting out as the Documentation Centre for the Japanese Economy, 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 RCISSS

At the Centre, full-time faculty members carry out research activities and collect, maintain, and encourage the use of social science statistics. Administrative and part-time staff members work under the direction of faculty members to organize data and, through the library service, provide bibliographic information related to social science statistics. In addition to fulfilling its objective of providing statistical and other information to researchers nationwide, the Centre also provides vital research support to the Institute by collecting and supplying the Institute's academic staff with materials necessary for their research. With the Institute currently engaged in a number of large-scale research projects that involve the compilation of various statistical materials and the construction of major databases, the importance of this support function is rapidly increasing.

The RCISSS is continuing its services for researchers with regard to historical and macroeconomic data. The data of all 14 volumes of the highly regarded Long-Term Economic Statistics can be accessed from the Centre's website.

During fiscal years from 2018 to 2022, the Institute was chosen as one of the four organizations implementing the Program for Constructing Data Infrastructure for the Humanities and Social Sciences of the Japan Society for the Promotion of Science. Using this opportunity, the Institute promoted the use of government statistics and made publicly available the data at the industrial and regional levels. The Centre played an important role in this project.

The current RCISSS Director is Tokuo Iwaisako, Director of the Institute of Economic Research, and the head of the RCISSS is Professor Takashi Kurosaki.

## 3. Current activities

The compilation and management of materials focusing on the Japanese economy and social sciences statistics are ongoing, and, as of FY2023, the holdings of the Centre library amounted to 211,613 volumes as well as 113 subscribed journals. These materials are catalogued using an OPAC retrieval system based on the National Institute of Informatics cataloguing system (CiNii Books) and are available to researchers nationwide for reference and photocopying. In FY2023, the library had 196 users. The number of times the materials were used was 843, the number of reference questions was 64, and the number of interlibrary photocopy requests accepted by the library was 128.

Recently, there has been a tremendous increase in interest and demand for microdata in the social sciences. The Centre has been providing government statistical microdata from the trial stage and operates a kiosk service providing anonymized data and an onsite facility. We have also launched a project to independently compile and publish important statistics from a research perspective that have not been compiled by the government's statistics department. For more information on research activities using government statistical microdata, please refer to the "Microdata Analysis" section of Section 4, "Contributions to Society," in this handbook.

Another notable project in which the Centre has been actively engaged for many years is the creation of a database of prewar Agricultural Household Survey, as described below. In addition, we have started working on a new database of household account books from before, during, and after World War II to create a database of this microdata.

The survey results of statistical data in conjunction with the Centre's activities, the maintenance and development of statistical data, and a catalog of the Centre's collections are published as the *Tokei Shiryo Shirizu* (Statistical Data and Documentation Series).

## 4. Collaboration with the National Statistics Center

With the implementation of the new Statistics Act in April 2009, anonymous data (the anonymized sample data referenced above) are now officially provided by various government ministries and agencies. In March 2009, we concluded an agreement with the Japan National Statistics Center, the point of contact for statistics from the Statistics Bureau of the Ministry of Internal Affairs and Communications. We

began providing statistics as a satellite organization of the Statistics Center in June 2009. Two full-time faculty members from the National Statistics Center have been accepted through a personnel exchange. In December 2010, the National Statistics Center certified the first project office at the Hitotsubashi University Kodaira International Campus as an onsite facility. This onsite facility features high levels of data security that prevents information leaks in order to facilitate in-depth analysis using questionnaire data that cannot be analyzed in an anonymized form. The facility is open to both intra- and extra-mural researchers. In January 2017, data referencing via remote access to the onsite facility was trialed in collaboration with the National Statistics Center. This was fully operational with the implementation of the revised Statistics Act in May 2019. We are also researching an encrypted computer system to enable connections from offsite facilities.

## 5. Compilation of a database from Agricultural Household Survey in pre-WWII Japan

One of the projects the RCISSS is engaged in at present is the compilation of a database from Agricultural Household Survey in pre-WWII Japan. Although an enormous collection of completed survey forms is available at Kyoto University, these have, so

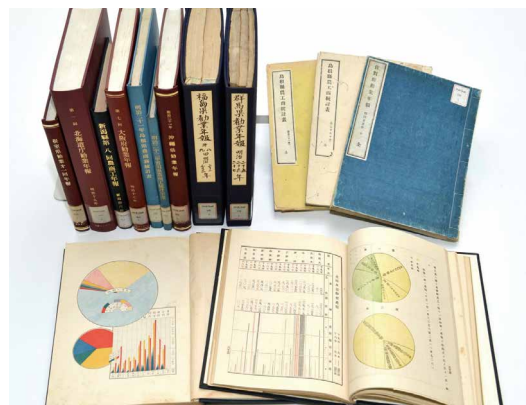
far, hardly been used as statistical microdata.

For this reason, the RCISSS has put these forms on microfilm and is in the process of building a database from them. To date, placing these on microfilm has been completed for the entire period, and construction of panel databases from the individual files surveyed was completed for the period from 1931 to 1941. The Centre is currently compiling a database from 1942 to 1948, namely, the period during and after WWII.

The survey forms contain detailed information on individual agricultural households' farming activities as well as their consumption, assets, work time, etc. Once it becomes possible to use detailed microdata for the period in which Japan was still a developing country, the door to historical and empirical research on Japan's economic development will open. It is to this end that we continue our efforts to compile this database.

## 6. Other activities

In addition to the above, as a part of its project to promote the construction of data infrastructure for the humanities and social sciences, the Centre assisted custom tabulations of questionnaire data from official statistics. Further, it holds seminars and workshops on using statistics and data.



## 1. Objective and overview

The Center for Economic Institutions (CEI) is affiliated with the Institute for Economic Research at Hitotsubashi University. CEI was founded in April 2000, with the objectives of conducting systematic research on economic institutions in Asian countries and becoming the center of an international research network for this purpose. Financial Systems and Corporate Governance in Japan and Asia was selected as the initial research topic. Accordingly, CEI promoted research that straddled the fields of finance theory, new institutional economics, and development economics.

CEI has begun a new research direction and added two more topics in April 2006: Comparison of Enterprise Performance in East Asia, and Research into Family Owned Enterprises. In April 2008, another topic was added: Empirical Analysis of the Dynamics of Firms and Industries. Through these three topics, CEI worked on establishing, maintaining, and measuring the productivity of databases on corporate governance and enterprise systems in Japan and Asia.

In April 2010, which marked the end of the first ten years of CEI's research activities, a new priority research topic, Role of Institutions in Economic Development in Low-Income Developing Countries in Asia and Africa, was added to the existing research topics. This research topic was also linked to a Grant-in-Aid for Scientific Research (S) project titled "Poverty Reduction, Institutions, Markets, and Policies in Developing Countries: Toward a Theory of Comparative Economic Development" (PRIMCED) conducted from 2010 to 2015.

Moving forward to April 2016, we have decided to establish the following principal research topic: Comparative Institutional Analysis of Economic Systems in Emerging Countries. The development process in emerging countries such as Russia, China, and India, suggests the return of an era in which population size will have a major impact on the size of an economy. In order to gain a comprehensive understanding of the economic system of emerging countries, we use microdata, demographic statistics, and meta-analysis in our research.

In April 2021, CEI introduced a new research topic: Comprehensive Analysis of Disparity. As inequality has become a major concern for many societies, we focus not only on economic disparity, but also on disparities in education, health, information, and other important dimensions and also explore their interrelations, long-

run trends, and institutional determinants.

At the same time, we consider continuity in research at CEI to be important. The results of CEI's research over the past two decades have been accumulated in the forms of the publication of books, journal articles, and working papers; the creation of an extensive international network of researchers; and the construction of original databases. We are committed not only to maintaining and updating these research outcomes but also to linking the past outcomes to our new research topics so that we will continue to serve and grow as a center for collaborations of research communities in Japan and overseas. The current director of CEI is Professor Tokuo Iwaisako, and the research director is Professor Chiaki Moriguchi.

## 2. Current research themes

### <Comprehensive Analysis of Disparity>

The study of inequality in economics has long focused primarily on income and wage disparity. However, as inequality has become a major concern in many societies, recent focus is not only on economic disparity but also on disparities in education, health, information, infrastructure, and other important dimensions. There has been a major advance in research using historical microdata to investigate the mechanisms of intergenerational transmissions of wealth and health. Nevertheless, these studies are done among individual fields in economics and are not shared broadly.

Our project aims to survey the acquired knowledge across the fields and synthesize them from a broader point of view. We will clarify the merits and limitations of these researches and study the multidimensional disparities and their interactions. Our research will examine the disparity in social welfare, how it is created, how it continues, and how it should be resolved. In addition, we will also specifically look into the disparities in Japan today, the problems associated with them, and make evidence-based policy recommendations. To do so, we believe that historical viewpoints and international comparison are essential. Our project, therefore, will continue to conduct research in collaboration with researchers specializing in disparities from around the world. Our aim is to build better policy by shedding light on Japan's disparity problem through comparative and historical perspectives.

### <Comparative Institutional Analysis of Economic Systems in Emerging Countries>

Although the term "emerging countries" is used collectively, social and economic institutions and levels of economic development differ among countries and areas such as China, Russia, South America, and Southeast Asia. Moreover, even though it is essential to acquire official statistics in emerging countries, the information in their official statistics is significantly lacking and, on many occasions, there are legal and institutional restrictions for gaining these data. The use of original data is a prerequisite for our research.

Through this project, we will collaborate with researchers from around the world and with other political institutions, create a new database, promote the development of historical statistics, and conduct an empirical analysis of each country's current economic system and the process of its development. Using the standardized framework, we will analyze and compare them and we will work to clarify the common factors or singularities lying among these emerging countries.

### <Role of Institutions in Economic Development in Low-income Developing Countries in Asia and Africa>

The first goal of SDGs is to end poverty in all its forms everywhere. In order to help design and implement appropriate development policies, it is important to understand precisely how the market economy works in low-income countries of Asia and Africa. The causes of absolute poverty among these

countries are in common with many of the problems Japan faced before WWII.

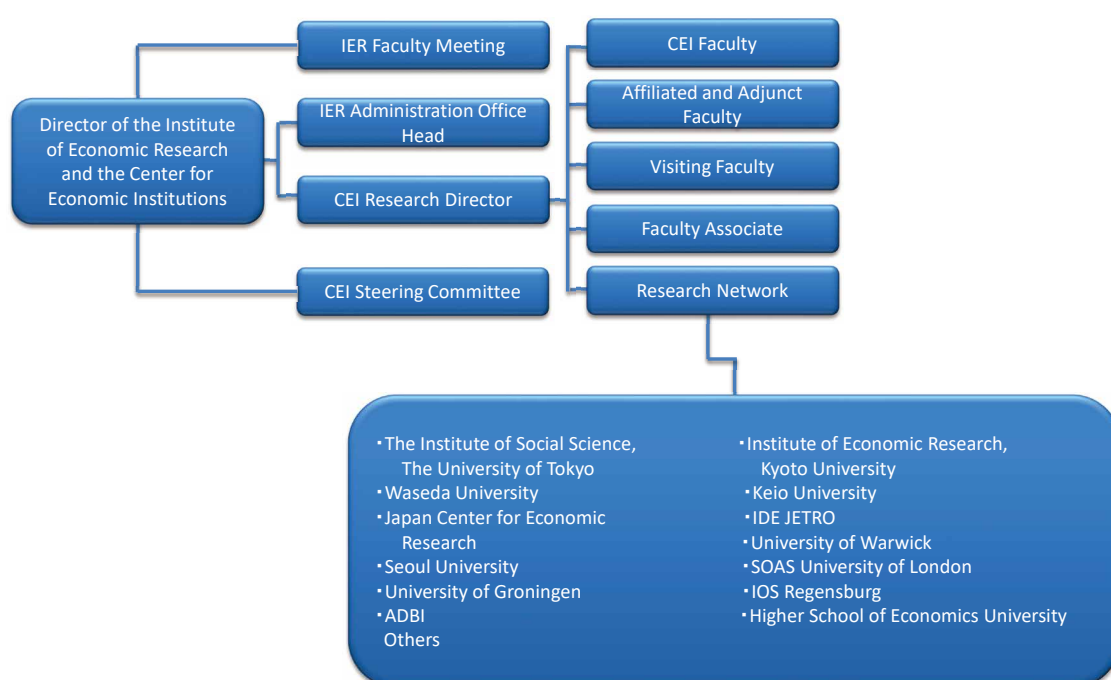
The project will not only empirically analyze the determinants of institutions and causal effects of policies by collecting original microdata through field surveys and other means in Asia and Africa, but also include the historical experiences of Japan and other developed countries in the analysis to derive new knowledge on long-term development strategies to realize poverty reduction.

### 3. International networks

The results of CEI's research have been accumulated in the forms of the publication of working papers, books, and journal articles; the creation of an extensive international network of researchers; and the construction of original databases on Japanese and Asian companies.

From the international research network point of view, CEI has held regular research seminars and international conferences inviting domestic and international scholars to present their recent research. We also have a CEI Visiting Faculty Program, through which, visiting international faculty members have built strong relationships with domestic researchers as well as our graduate students. These international networking have broadened through the years. CEI continually aspires to develop as an international research hub for the community of researchers in and out of Japan.

### Organization





## 1. Objective

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

Intergenerational issues concerning pensions, health and long-term care, and elderly employment have become pressing problems for Japan and other countries. These problems present challenges that require the type of economic analysis on which CIS places the most emphasis.

CIS provides a setting for uninterrupted research, continuously hosting fixed-term academic staff from domestic and overseas partner institutions and sharing the financial burden of such research. Through partnerships that transcend national borders as well as demarcations between the public, private, and academic spheres, CIS seeks to conduct internationally leading research, directly connect research and the actual locus of policymaking, and puts forward original policy proposals that overcome compartmentalized approaches.

Through these activities, CIS aims to form and maintain a high-quality research hub of global standing in the study of intergenerational issues.

## 2. Planned activities

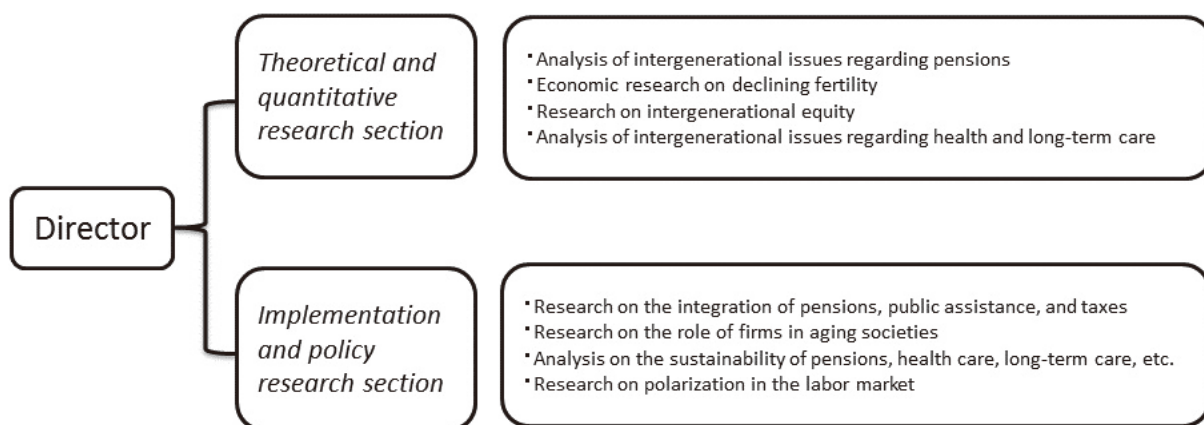
The CIS is planning to build, maintain, and expand a network of domestic and overseas researchers working in the field of intergenerational issues in conjunction with other research institutions. Specific activities to promote research in this field are shown below. In addition, the CIS will hold international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

### Medium-term objectives

- To design sustainable and intergenerationally equitable pension and health care systems and policies.
- To conduct quantitative analyses of intergenerational replacement effects with regard to employment in Japan and make proposals for an intergenerationally equitable employment system.
- To examine intergenerational income gaps and formulate solutions.
- To conduct LOSEF (The Japanese Longitudinal Survey on Employment and Fertility) and go public with the findings.

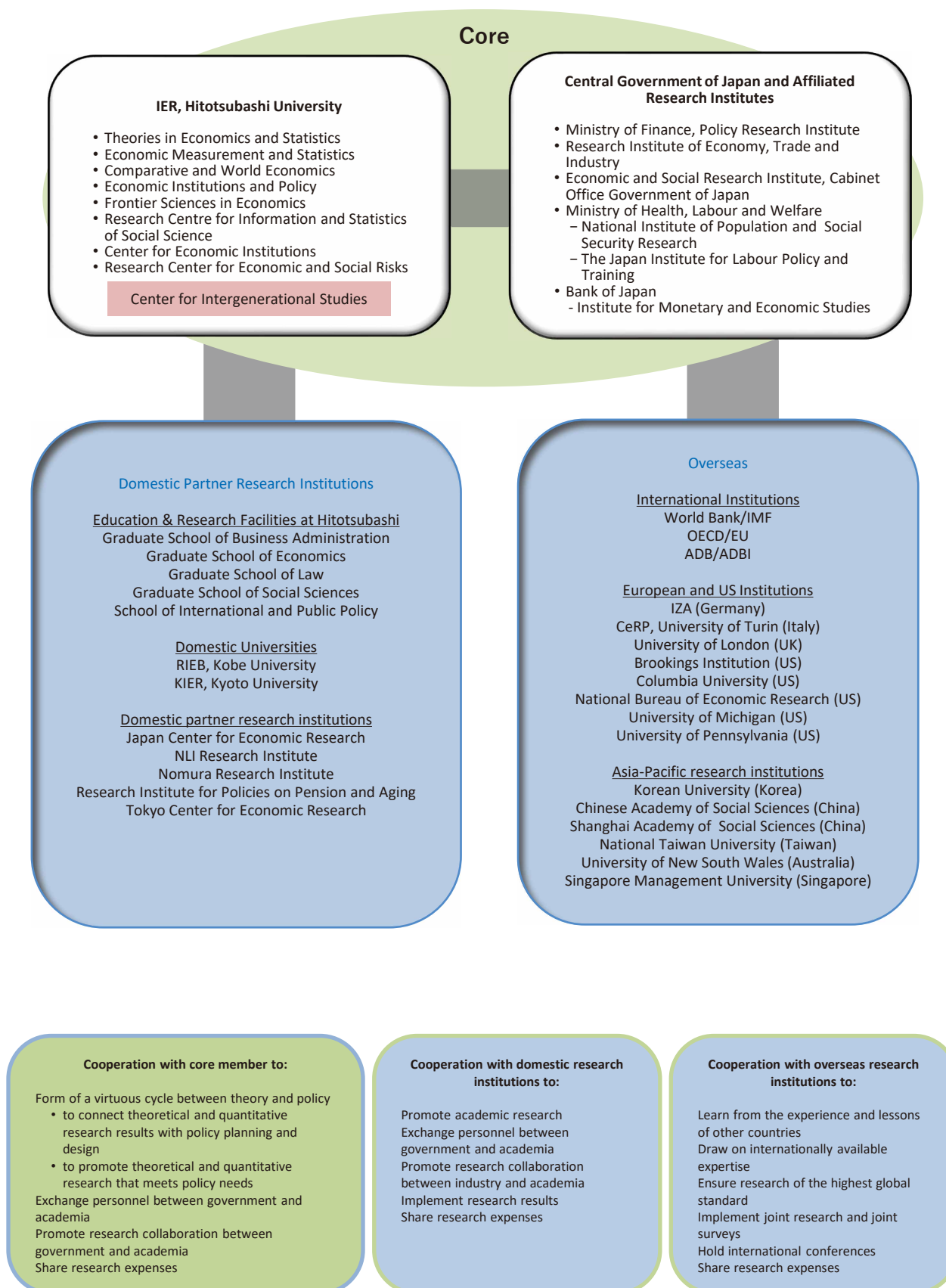
## 3. Organizational structure

The CIS is divided into two research sections. The current director is Professor Emiko Usui, whose term of office is two years from April 1, 2024.



## Setup and Operation of the Center for Intergenerational Studies

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



## Research Center for Economic and Social Risks

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

### 1. Establishment of the Research Center for Economic and Social Risks

The Research Center for Economic and Social Risks (RCESR) was established in the Institute of Economic Research in May 2014 as the IER's fourth research organization, as stipulated by university rules. Since then, the Center's objective has been to focus on risks and to examine their impact on the economy. The current director of the RCESR is Professor Tokuo Iwasako, and the research director is Professor Ichiro Uesugi.

### 2. Objective

The Center's primary mission is to conduct research on the risks faced by the Japanese economy.

### 3. Research Section

Please see the organization chart below.

### 4. Research plan

We establish a data archive that can quantitatively and promptly analyze the impact of an unexpected crisis, and aim to achieve the following:

- \* To quantitatively evaluate macroeconomic risks in Japan using the SRI-Hitotsubashi consumer purchase indexes and make related proposals on macroeconomic and monetary policies.

- \* To establish data archives by integrating home scanner data, government statistics, and questionnaire surveys, and study households' responses to risks such as variability in income, inflation, and employment status.

- \* To conduct quantitative and theoretical studies on the social and economic impact of various risks brought about by aging and population decrease in Japan, which is the basis for policy proposals.

### 5. SRI-Hitotsubashi consumer purchase indexes

(Features of the indexes)

The SRI-Hitotsubashi consumer purchase indexes, developed as a result of collaboration among the RCESR, New Supermarket Association of Japan, and INTAGE Holdings Inc., have been published since 2014. Constructed from Point of Sales (POS) data from various retail stores, the indexes aim to grasp the current status of household purchasing behavior. These indexes have the following unique features:

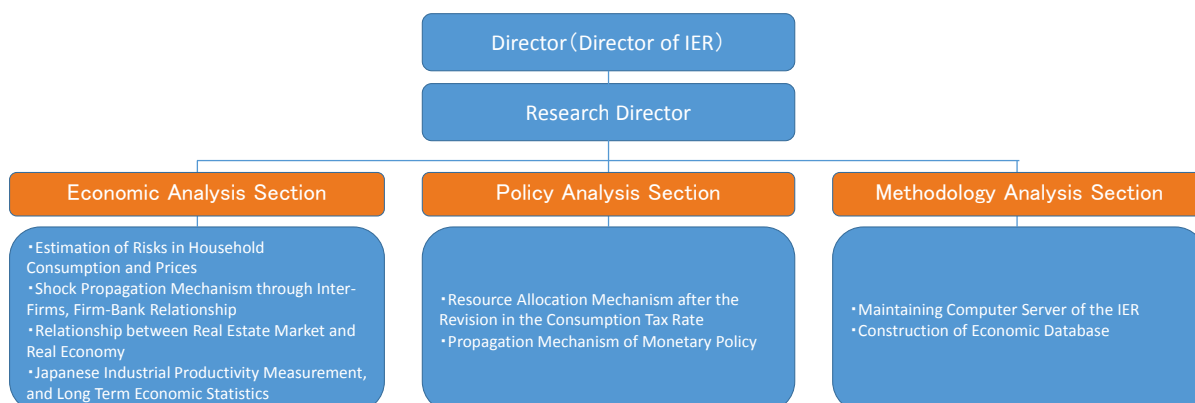
- \* Calculated based on transaction data for millions of goods from several thousand stores of different types, such as convenience stores, supermarkets, and drugstores. The data therefore contain highly accurate statistics that ensure regional representation.

- \* Published once a week on the internet, with a lag of approximately two weeks.

- \* Calculated based on transaction data for individual commodities. Therefore, they include not only sales but also information on sales prices, volume, and trends for newly introduced or discontinued products.

(Types of indexes)

There are five indices in the SRI-Hitotsubashi consumer purchase indices. "Consumer-purchase Expenditure Index" represents changes in consumer expenditures, which can be decomposed into changes in price, quantity, and product turnovers. "Consumer-purchase Price Index" is to observe changes in the price of consumer purchases, "Consumer-purchase



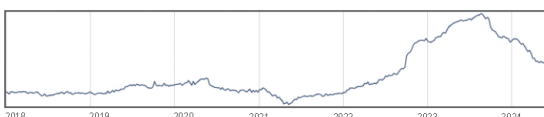
Quantity Index" is to observe changes in quantities, and "Consumer-purchase Turnover-effect Index" is to observe the impact of turnovers of new and discontinued products. We also publish the "Unit Value Price Index". The unit value price index enables us to include the information for prices of not only continuing goods, but also new goods and disappeared goods when constructing price indices.

#### POS-CPI

##### SRI-Hitotsubashi Consumer-purchase Price Index

Last Update : 2024/06/10 13:00

#### Total(excl. cigarette)

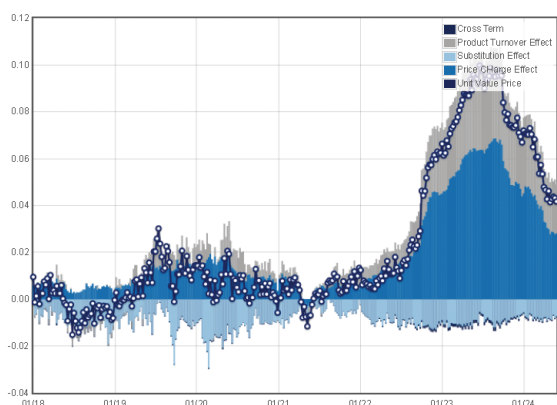
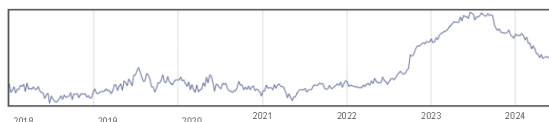


#### POS-UVPI

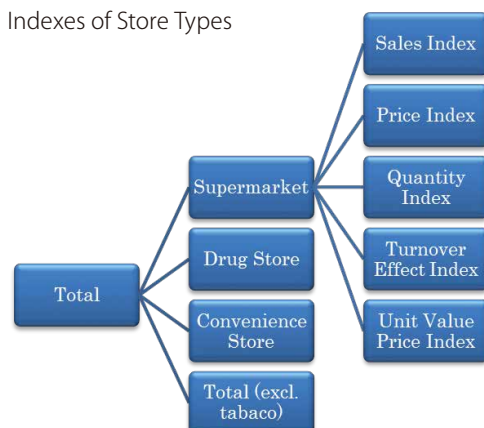
##### SRI-Hitotsubashi Unit Value Price Index

Last Update : 2024/06/10 13:00

#### Total(excl. cigarette)



#### Indexes of Store Types

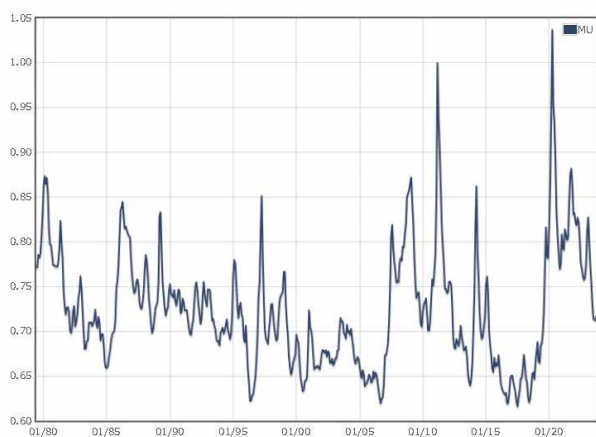
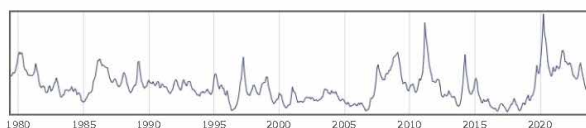


## 6. Macroeconomic uncertainty index

The Macroeconomic Uncertainty Index measures the uncertainty of a macroeconomy based on the forecast errors in time series models for a wide range of economic indicators. Professor Jouchi Nakajima, a member of the RCESR, has regularly updated the index and released it on this website since December 2023.

#### Macroeconomic Uncertainty (MU) Index

Last update: 2023/011/31



## 3 International Network

### Russian Research Center

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

#### 1. Purpose

The Russian Research Center (RRC) was established on November 1, 2007 in affiliation with the Institute of Economic Research at Hitotsubashi University when the university became a National University Corporation. It was triggered by a research commission from the Toyota Motor Corporation that was part of the university's efforts to promote collaboration between academia and industry. Since the end of the Second World War, the institute has been the main center in Japan for research on socialist planned economy. It is widely recognized as a leader of Japan's research activities in the field of theoretical and empirical studies on the transition process of the former communist economic systems, which started with the fall of the Berlin Wall in 1989. Therefore, the research studies focus on the present Russian Federation that used to be the core of the Soviet Union. By leveraging on the accumulated knowledge and extensive network of researchers and academic research organizations worldwide, RRC aims to (1) contribute to the development of research on the Russian economy at the institute and (2) build strong collaborative relationships between the institute and industry by providing academic support to Japanese companies that have established or plan to establish a foothold in Russia.

#### 2. The Institute and RRC

The current administration of RRC is organized as follows: the Director of the Institute acts as the Director of RRC, two professors from the Research Division of Comparative and World Economics work as research staff members, and a research associate supports the activities of RRC. Other researchers and academics work at RRC as research collaborators. Currently, RRC is conducting several research projects on the Russian society and economy based on the grant-in-aid(s) of the Ministry of Education and Science of Japan and sponsorship from private funds. The research from 2007 to 2008 focused on Russia's policy regarding its automobile industry. It involved understanding the medium-term economic policies and government economic forecasts, interviewing people from and experts on the Russian government, and conducting an extensive study of the relevant documents. Since 2009, we started expanding the scope of our research and planned to investigate the (1) framework for implementing industrial

policies used by the federal government, including the legal system, (2) relationship between policies and business under the Putin administration, (3) government policy regarding the population and labor force, (4) development of company law and corporate governance system, and (5) issues regarding the globalization of Russian economy, including the macroeconomic impact of the world oil market and the recent politico-financial crisis.

#### 3. Research Activities

Following are the major RRC projects that have been implemented in recent years or are ongoing:

1. Population Dynamics in Russia: Microeconomic Approach and Micro-History Survey Unified (Grant-in-Aid for Scientific Research A, 2014-2017; Grant-in-Aid for Scientific Research B, 2019-2023).

This research is a cutting-edge analysis of population dynamics in Russia for international publication. Using individual responses from the Russia Longitudinal Monitoring Survey (RLMS) data on Russian households and the International Social Science Program (ISSP) and focusing on the population economics, labor economics, and sociological perspectives, this study will analyze the relationships between (1) the birth rate and such micro-level factors as household division of labor and household consumption; (2) the death rate and such micro-characteristics as individual habits and lifestyles; and (3) individual and household characteristics and regional/ international migration. This research is undertaken in cooperation with overseas co-researchers and research facilities, including the Russian Academy of Sciences' Institute of Geography, Higher School of Economics in Russia, and the Institute for East and Southeast European Studies in Regensburg.

2. The Russian State, Regions, and Corporate Society under the Economic Sanctions: Japan-Russia-US International Joint Research Project (Grant-in-Aid for Fostering Joint International Research B, 2019-2024)

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



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

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

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

In addition to these projects, RRC regularly organizes research seminars and promotes communication between the industry and academics worldwide (who specialize in the Russian economy). Moreover, the working papers of RRC's staff and other researchers on topics associated with the Russian economy have been published (ISSN 18831656) and are available on RRC's website (Issue nos. 1-104 and two special issues as of May 2024). RRC staff members also publish a large number of books and journal articles in English, Japanese, and Russian languages. Their recent works have appeared in the following international refereed journals: *Agricultural Systems*, *Applied Economics Letters*, *Comparative Economic Studies*, *Economic Change and Restructuring*, *Economic Systems*, *Economics Letters*, *Economics of Transition and Institutional Change*, *Education Economics*, *Emerging Markets*

*Finance & Trade*, *Emerging Markets Review*, *Empirical Economics*, *Europe-Asia Studies*, *European Journal of Law & Economics*, *European Journal of Political Economy*, *Journal of Comparative Economics*, *Journal of Corporate Finance*, *Journal of Economic Surveys*, *Journal of Economics and Business*, *Journal for Labour Market Research*, *Polar Science*, *Post-Communist Economies*, *Transition Studies Review*, *The World Economy*, *Small Business Economics*, and *World Development*, *Sustainability*, *Economies*, and *Regional Research of Russia*.

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

Thereby RRC and its members contribute to further development of Russian studies in Japan and abroad.



## International Conferences

The institute frequently hosts or co-hosts major conferences as part of its collaborative research projects. Here is a representative selection of the meetings held in the last year.

The HSI2023-9th Hitotsubashi Summer Institute  
<https://glecs.hias.hit-u.ac.jp/en/event/hsi2023-9th-hitotsubashi-summer-institute/>

### HSI2023: Economic Development

Date	June 9 and 10, 2023
Venue	Sano Shoin Hall, Hitotsubashi Univ.
Organizer	Takashi Kurosaki (IER, Hitotsubashi Univ.)
Participants	<p>Opening Remarks: Takashi Kurosaki (IER, Hitotsubashi)</p> <p>Chairs: Yukichi Mano (Hitotsubashi), Kazushi Takahashi (GRIPS), Takeshi Aida (IDE-JETRO), Yutaka Arimoto (EY Japan), Chiaki Moriguchi (IER, Hitotsubashi)</p> <p>Speakers: Masahiro Kubo (Brown Univ.), Yuichi Kubota (Nihon Univ.), Takuto Sakamoto (Univ. of Tokyo), John Gibson (Univ. of Waikato), Hisaki Kono (Kyoto Univ.), Mari Tanaka (IER, Hitotsubashi), Yanjun Li (Hitotsubashi), Katsuo Kogure (Univ. of Aizu), Jun Goto (GRIPS), Meradee Tangvatcharapong (IER, Hitotsubashi)</p>



Takashi Kurosaki



Chiaki Moriguchi



Mari Tanaka



Meradee Tangvatcharapong



**HSI2023: Microeconomic Theory**

Date August 3 and 4, 2023

Venue Mercury Hall, Hitotsubashi Univ.

Organizers Norio Takeoka (Hitotsubashi Univ.), Yuichi Yamamoto (IER, Hitotsubashi Univ.), Nozomu Muto (Hitotsubashi Univ.), Daisuke Hirata (Hitotsubashi Univ.)

Participants

Chairs: Norio Takeoka (Hitotsubashi), Yuichi Yamamoto (IER, Hitotsubashi), Takashi Ui (Kanagawa Univ./Hitotsubashi), Daisuke Hirata (Hitotsubashi), Nozomu Muto (Hitotsubashi)

Speakers: Hendrik Rommeswinkel (Waseda Univ.), Kemal Ozbek (Univ. of Southampton), Takeshi Murooka (Osaka Univ.), Satoshi Fukuda (Bocconi Univ.), Daisuke Oyama (Univ. of Tokyo), Juan Carlos Carbajal (Univ. of New South Wales), Yichuan Lou (Univ. of Tokyo), Hitoshi Sadakane (Kobe Univ.), Tomoya Tajika (Nihon Univ.)



Yuichi Yamamoto

**HSI2023: Macroeconomic Policies**

Date March 11, 2024

Type of Meeting Online [Zoom]

Organizer Etsuro Shioji (Hitotsubashi Univ.)

Participants

Opening Remarks: Toshiaki Watanabe (Hitotsubashi)

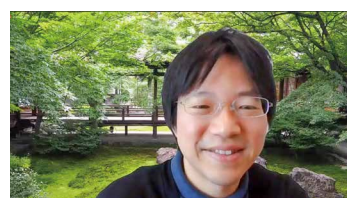
Chairs: Yohei Yamamoto (Hitotsubashi), Takashi Kano (Hitotsubashi), Kazuhiro Teramoto (Hitotsubashi), Ryo Jinnai (IER, Hitotsubashi)

Speakers: Jouchi Nakajima (IER, Hitotsubashi), Kyu Ho Kang (Korea Univ.), Toshitaka Sekine (Hitotsubashi), Yunjong Eo (Korea Univ.), Yuta Takahashi (IER, Hitotsubashi), Kyoji Fukao (IER, Hitotsubashi/IDE JETRO), Shunsuke Hori (Hitotsubashi)

Closing Remarks: Etsuro Shioji (Hitotsubashi)



Ryo Jinnai



Jouchi Nakajima



Yuta Takahashi



Kyoji Fukao

## Foreign Visitors in 2023

<https://www.ier.hit-u.ac.jp/English/faculty/visitors2023.html>

### Specially Appointed and Visiting Professors

Name	Affiliation
Toru Kitagawa	Brown Univ.
Haruko Noguchi	Waseda Univ.
Masanori Takashima	Kwansei Gakuin Univ.
Satoshi Tanaka	Univ. of Queensland
Naoki Yoshihara	Univ. of Massachusetts Amherst

### Foreign Visiting Faculties

Name	Affiliation
Ròbert Ivàn Gàl	Hungarian Demographic Research Institute
John Gibson	Univ. of Waikato
Tuan-Hwee SNG	National Univ. of Singapore

### Visiting Scholars

Name	Affiliation
Simon Anderson	Univ. of Virginia
Geua Boe-Gibson	Univ. of Waikato
Alex Bryson	Univ. College London
Gabriel Burdin	Univ. of Leeds
Xiaoying Deng	Lee Kong Chian School of Business, Singapore Management Univ.
Deseatnicov, Ivan	National Research Univ.-Higher School of Economics (Russia)
Marcus Francke	Univ. of Amsterdam
Arghya Ghosh	UNSW Sydney
Rafael Guntin	Univ. of Rochester
Bishnupriya Gupta	Univ. of Warwick
Sehyun Hong	Paris School of Economics/World Inequality Lab
Ryo Kambayashi	Musashi Univ.
Man Yee Kan	Univ. of Oxford

Karayamparambil, Deepak Johnson	JSPS Postdoctoral Fellowships for Research in Japan
Hiroyuki Kasahara	Univ. of British Columbia
Takao Kato	Colgate Univ.
Todd Keister	Rutgers Univ.
Irina Korgun	EU Center HUFS, RAS
Miguel León-Ledesma	Univ. of Kent
Pascal Michailat	Univ. of California, Santa Cruz
Yuhei Miyauchi	Boston Univ.
Zhexun Mo	Paris School of Economics
Volker Nocke	Univ. of Mannheim
Martin Peitz	Univ. of Mannheim
Christiano Perugini	Univ. of Perugia
Fabrizio Pompei	Univ. of Perugia
Sangeeta Pratap	City Univ. of New York-Hunter College
Carlos Santiago-Caballero	Universidad Carlos III de Madrid
Maros Servatka	Macquarie Univ.
Miriam Steurer	Karl-Franzens Univ. Graz
Motoaki Takahashi	Pennsylvania State Univ., Univ. Mainz, Kiel Institute for the World Economy
Mingjia Xie	Liaoning Univ.
Atsushi Yamagishi	Princeton Univ.
Li Yang	German Institute for Economic Research
Yang Zhang	National Univ. of Singapore



## 4 Publications and Other Contributions to Society

### The Economic Review

<https://www.ier.hit-u.ac.jp/english/publication/index.html>

*The Economic Review* (Keizai Kenkyu) is an academic journal edited and published by the Institute of Economic Research. To deliver our research outputs to a wider readership in a timely manner, *The Economic Review* has become an open-access online journal since October 2023. We publish two issues per year, and each issue consists of articles, research notes, columns, and book reviews.

The following is a selection of recent articles (please visit our website for full articles):

- \* Nobuko Nagase, Vili Lehdonvirta, Yuji Ohta, Lulu Shi, Ekaterina Hertog, and Yoshiko Shimada, "The Future of AI Technology and Housework: Why Do Japanese Male Experts Predict Less Household Automation than U.K.-based Experts in a Delphi Survey?" (in Japanese) Vol.75, No.1, Apr. 2024.
- \* Atomu Nitta, Daisuke Sawauchi, Katsunobu Kondo, Simone Severini, and Yasutaka Yamamoto, "Impact of Implementation of the Direct Payments Program on Productivity Level of Rice Production in Japan," (in Japanese) Vol.75, No.1, Apr. 2024.
- \* Ryo Jinnai, Satoshi Tsuchida, and Yohei Yamamoto, "Bubble Expectations and Economic Growth in Japan," (in Japanese) Vol.75, No.1, Apr. 2024.
- \* Yuichi Yamamoto, "How Do Biases Influence Learning Outcomes?" (in Japanese) Vol.75, No.1, Apr. 2024.
- \* Ikuko Fueda-Samikawa, "Bank of Japan's Exchange Traded Fund Purchases as Part of Japan's Unconventional Monetary Policy," (in Japanese) Vol.74, No.1&No.2, Oct. 2023.
- \* Ting Yin and Keisuke Kawata, "Wage Differentials between For-Profit and Non-Profit Firms: A Case Study of the Nursing Care Industry in Japan," (in Japanese) Vol.74, No.1&No.2, Oct. 2023.
- \* Masayuki Morikawa, "Productivity Dynamics of Working from Home," (in Japanese) Vol.74, No.1&No.2, Oct. 2023.
- \* Ichiro Iwasaki, Xinxin Ma, and Satoshi Mizobata, "Corporate Board Structure in China and Eastern Europe: A Comparative Analysis," (in Japanese) Vol.74, No.1&No.2, Oct. 2023.
- \* Kazuhiro Kumo and Elena Shadrina, "Hierarchical Urban Systems in Soviet Russia Revisited," (in Japanese) Vol.74, No.1&No.2, Oct. 2023.
- \* Takashi Ui, "Bank of Japan's Monetary Policy to Work on Expectations: Game Theoretic Considerations," (in Japanese) Vol.74, No.1&No.2, Oct. 2023.

On the occasion of launching *The Economic Review* in 1950, Shigeto Tsuru, the director of the Institute at the time, stated:

"The reason why we named our journal '*The Economic Review*' is to emphasize our focus on the real economy. The reason for opening the pages of our journal to the world academic community is to step outside the 'playing field' we tend to set for ourselves." (Vol.1, No.1, 1950)

This mission continues today, and *The Economic Review* serves as a forum for the publication of economic papers on "measurement with theory" and "theory with measurement" as well as a forum for the designs and assessments of economic policies.



The Economic Review website  
<https://econ-review.ier.hit-u.ac.jp/>





## Economic Research Series

<https://www.ier.hit-u.ac.jp/Japanese/publication/ersj.html>  
<https://www.ier.hit-u.ac.jp/English/publication/erse.html>

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

Science, Annual Award for Research Monographs on Labour, Okita Memorial Prize for International Development Research, etc.

### Economic Research Series (in Japanese)



First published in 1953. 67 regular volumes and 9 special ones have been published as of now.  
 Publisher: Iwanami Shoten  
 Awards: Japan Academy Prize, Nikkei Prize for Excellent Books in Economic

### Economic Research Series (in English)

First published in 1957. 48 volumes have been published as of now.

Publisher: Kinokuniya (Volume 1-31), Maruzen (Volume 32-45), Springer (Volume 46-)



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

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

<https://rciss.ier.hit-u.ac.jp/English/introduction/publications.html>

Publications to make available the results of activities of the Research Centre for Information and Statistics of Social Science (such as compilation, processing, and systemization of statistical data) for the convenience of a wide range of data users include the following. Many titles of this Series are also available on the RCISSS Website and the Hitotsubashi University Repository (HERMES-IR).

*Tokei Shiryo Shirizu* (Statistical Data and Documentation Series) (in Japanese) "Catalog of Statistical Materials on Imperial Japan and Overseas Territories," etc.; since 1973; 75 volumes published.



## Discussion Paper Series

<https://www.ier.hit-u.ac.jp/English/publication/dp.html>

The Institute of Economic Research publishes the Discussion Paper Series listed below. Shown in parentheses is number of papers published in a

particular series. The Discussion Paper Series are fully searchable in the Hitotsubashi University Repository (HERMES-IR) managed by the university library.

- \* IER (Institute of Economic Research) Discussion Paper Series
- \* CEI (Center for Economic Institutions) Working Paper Series
- \* CIS (Center for Intergenerational Studies) Discussion Paper Series
- \* RCESR (Research Center for Economic and Social Risks) Discussion Paper Series
- \* RRC (Russian Research Center) Working Papers

### Past Projects:

- \* RCNE (Research Center for Normative Economics) Discussion Paper series
- \* SSPJ (Service Sector Productivity in Japan: Determinants and Policies) Discussion Paper Series
- \* HIT-REFINED (Hitotsubashi Project on Real Estate, Financial Crisis, and Economic Dynamics) Working Paper Series
- \* PRIMCED (Poverty Reduction, Institutions, Markets, and Policies in Developing Countries: Toward a Theory of Comparative Economic Development) Discussion Paper Series
- \* PIE (Project on Intergenerational Equity) Discussion Paper Series
- \* Research Center for Price Dynamics Working Paper Series
- \* Global COE Hi-Stat Discussion Paper Series (Research Unit for Statistical and Empirical Analysis in Social Sciences; Global COE Program)
- \* Hi-Stat Discussion Paper Series (Research Unit for Statistical Analysis in Social Sciences; 21<sup>st</sup> Century COE Program)
- \* COE/RES Discussion Paper Series (Normative Evaluation and Social Choice of Contemporary Economic Systems; 21<sup>st</sup> Century COE Program)

## Library

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

The IER Library started out as a reading room within the University Library building when the Research Institute of East Asian Economy was reorganized into the Institute of Economic Research in March 1949. Since then, the Library has been engaged in the systematic and comprehensive collection and provision of economic and statistical materials to support the Institute's theoretical and empirical research activities. These resources are indispensable for conducting comprehensive research on the Japanese and world economies. The Library has focused on the collection of statistical materials from the Asian area as a whole, including Russia and the Middle East. Moreover, the Library has built a rich collection of materials on the Soviet Union/Russia, which was identified as one of the key objectives by Professor Emeritus TSURU Shigeto, when he was elected as the first director of the Institute. In addition, the Library has made efforts to acquire these materials through publication exchange or donation, in collaboration with research institutions and government agencies at home and abroad.

As of the end of fiscal 2023, the Library held 158,439 East Asian language and 264,197 Western language volumes, totaling 422,636 volumes. In addition, it held 3,426 East Asian language and 2,553 Western language journal titles, totaling 5,979 overall.

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



In fiscal 2023, the Library was opened 235 days and had 1,136 users including 94 external users. The number of loans totaled 1,588. The number of

interlibrary photocopy requests filled by the Library was 80. In recent years, the Institute's members have deposited their research papers in HERMES-IR (Institutional Repository of Hitotsubashi University). The Institute joined the EconBiz Open Partner Network in June 2013 to promote open access to scholarly and educational literature.

### Library Collection

- \* Статистика Российской империи (National Statistics of Imperial Russia) (Call No. VLc.78:39, AMF:L-35)
- \* Труды командированной по Высочайшему повелению Амурской экспедиции (Amur Survey Group Result Series) (Call No. VRc.42:5)
- \* Под знаменем марксизма (Collection of Academic Research Works titled "Under the Marxist Banner") (Call No. ZVK:1, AMF:Z-10)
- \* Materials on the investigation for organizing the best official development aid to promote marketization in Vietnam



And more:

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

### Documents Donated by Professor Emeritus TSURU Shigeto

The list of documents including manuscripts and letters donated by Professor Emeritus TSURU Shigeto in the autumn of 2003 are now publicly accessible via HERMES-IR. Some documents are displayed at the TSURU Shigeto Memorial Corner. If you would like to have access to the documents, please make a prior request before visiting the library.

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



## Microdata Analysis

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

Meanwhile, the Official Agreement "New Directions in the Development of Government Statistical Services" (Meeting of the Heads of the Statistical Departments of the Cabinet Office and Ministries), had examined ways to provide access to government microdata held by the Statistics Bureau of the Ministry of Internal Affairs and Communications (MIC). The RCISSS is already conducting related research under the 21st Century COE Program "Research Unit for Statistical Analysis in Social Sciences," because the best method to make such data available for academic purposes can only be determined in collaboration

with the academic community. This collaboration requested the development of a trial system to provide access to government microdata. Given that this request supports the objectives of the Microdata Analysis Section, the RCISSS responded positively. A trial system for the provision of anonymized government statistical microdata was made available to university researchers nationwide from November 2004.

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

The trial system permitted the use of the following four surveys: the Employment Status Survey, the

National Survey of Family Income and Expenditure, the Survey on Time Use and Leisure Activities, and the Housing and Land Survey. Accepted applications totaled 132 till the final application in October 2008.

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

In accordance with the new Statistics Act, which took effect in April 2009, the "Provision of Anonymized Data" initiated. In March 2009, Hitotsubashi University

made an arrangement with the National Statistics Center (NSTAC) and commenced the provision of the following anonymized microdata from June 2009: the Employment Status Survey, the National Survey of Family Income and Expenditure, the Survey on Time Use and Leisure Activities, the Housing and Land Survey, and the Labour Force Survey. In addition, the provision of anonymized microdata from the Population Census commenced from December 2013.

We have been conducting the "Government Statistics Anonymized Data Usage Promotion Program" since April 2010 to encourage young researchers to use anonymized government statistics. We also have conducted the

"Custom-made Aggregation Support Program" from 2018 to 2022 in fiscal year as part of "Program for Constructing Data Infrastructure for the Humanities and Social Sciences".

In addition, we began a trial operation of on-site facilities supporting the use of microdata, which has been promoted by the MIC since January 2017. Following the revision of the Statistics Act, the full-scale operation was launched in May 2019. Furthermore, we are conducting research into the development of a computing system with encryption to make it possible to use microdata from off-site facilities. The research on the virtual PC environment to use the anonymized microdata for the education purpose is also under the development.

**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53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んでおり、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 利用の条件

3. 1 利用の目的  
学術研究の発展や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（個人又は法人）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。

—1—

## Databases

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

### Database Guide/Data Access Services

#### Program for Constructing Data Infrastructure for the Humanities and Social Sciences

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

The Hi-Stat Social Science Database Network, a website that introduces databases created and compiled by the Institute of Economic Research (IER) at Hitotsubashi University and Hi-Stat, has been transferred to the Research Unit for Statistical and Empirical Analysis in Social Sciences (G-COE Hi-Stat) under the Global Centers of Excellence (COE) Program. Since FY2018, its contents have been passed on to the Hitotsubashi University base of the Program for Constructing Data Infrastructure for the Humanities and Social Sciences, a project by the Japan Society for the Promotion of Science. Going forward, we will continue to expand the registered databases.

(Part of the data are also publicly available at <https://www.ier.hit-u.ac.jp/English/databases/index.html#36>)

#### Data Repository of the Institute of Economic Research, Hitotsubashi University

<https://d-repo.ier.hit-u.ac.jp>

This repository forms part of the "Program for Constructing Data Infrastructure Construction for the Humanities and Social Sciences" of the Japan Society for the Promotion of Science (JSPS), for which the Institute of Economic Research (IER) at Hitotsubashi University was chosen as one of the centers to compile and prepare data on behalf of the JSPS.

### Public Statistics/IER Database Collections

#### The Use of Official Statistical Micro Data in Academic Research and Higher Learning

<https://rcisss.ier.hit-u.ac.jp/English/micro/index.html>

The Research Centre for Information and Statistics of Social Science (RCISSS) of the IER, Hitotsubashi University, in collaboration with the National Statistics Center, will promote the provision of official statistical anonymized data for researchers and others conducting academic research.

#### Special Tabulation

<https://rcisss.ier.hit-u.ac.jp/English/database/specialtabulation.html>

The RCISSS is carrying out activities to support secondary use of micro data from government statistics, jointly with the Research Center for Economic and Social Risks (RCESR) of IER, Hitotsubashi University. As part of these activities, it independently totals data that, although important from a research perspective, has not been totaled by the sections implementing the relevant studies, and it publishes the results. Referred to as "Special Tabulation," this is implemented in response to timely academic topics.

#### IPUMS-International

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

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

#### Cambodian Micro Statistics Database

<https://rcisss.ier.hit-u.ac.jp/English/micro/cambodia-e.html>

RCISSS is promoting the preparation and expansion of data archives inside and outside Japan with a focus on improving the usage environment for government statistical micro data. As part of this, RCISSS will perform data maintenance and support application procedures for using micro data from Cambodian government statistics, and also provide a place to use the microdata (Kunitachi Campus).

## Long-Term Economic Statistics

### Asian Historical Statistics (ASHSTAT)

A subproject of the RCESR and the Program for Constructing Data Infrastructure for the Humanities and Social Sciences, the Asian Historical Statistics Project (ASHSTAT Project) estimates long-term economic statistics for the Asia region from the pre-World War II period through today, based on the System of National Accounts (SNA). (See the Asian Historical Statistics [ASHSTAT] publication plan [<https://d-infra.ier.hit-u.ac.jp/English/ltes/a000.html#03>] for a project overview.)

●Toshiyuki Mizoguchi (ed.) *Asian Historical Statistics, Volume 1: Taiwan* (Toyo Keizai, Inc., 2008)

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

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

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

●Ryoshin Minami and Fumio Makino (eds.) *Asian Historical Statistics, Volume 3: China* (Toyo Keizai, Inc., 2014)

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

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

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

●Toshiyuki Mizoguchi, Hak Kil Pyo, Ho Il Moon (eds.) *Asian Historical Statistics, Volume 4: Korea* (Toyo Keizai, Inc., 2019)

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

●Russian Documents on the North Korean Economy

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

●Konosuke Odaka, Osamu Saito, Kyoji Fukao (eds.) *Asian Historical Statistics, Volume 12: Japan* (Toyo Keizai, Inc.)

Land Under Cultivation and Crop Yield Data by Prefecture: 1883-1940

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

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

<https://rcisss.ier.hit-u.ac.jp/English/database/ltes.html>

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

<https://d-repo.ier.hit-u.ac.jp/?page=1&size=20&sort=controlnumber>

*Long-Term Economic Statistics (LTES)* (Kazushi Ohkawa, Miyoei Shinohara, and Mataji Umemura, eds., Toyo Keizai, Inc. 1965-1988) is a series of books that combines systemically historical statistics on the economy of modern Japan through means including estimation and processing across various fields of economic activity.

These books provide time-series economic statistics since 1868 in accordance with national economics tabulation methods. This Historical Economic Statistics Database is the digitalized data of these long-term economic statistics.



### Database on Gross Prefectural Product in Prewar Japan

The IER has estimated historical economic statistics of Japanese prefectures as part of the ASHSTAT Project. These data are a part of the results of these efforts.

These data concerning gross value added by prefecture in pre-war Japan were estimated and analyzed in Tangjun Yuan, Tokihiko Settsu, Jean-Pascal Bassino, and Kyoji Fukao, "Gross Prefectural Domestic Product and Industrial Structure in Pre-war Japan" (*The Economic Review*, 60(2), April 2009, in Japanese), and in Global COE Hi-Stat Discussion Paper No. 71 (<https://gcoe.ier.hit-u.ac.jp/english/research/discussion/2008/gde09-071.html>, in Japanese), a revised and expanded version of that paper in <https://d-infra.ier.hit-u.ac.jp/English/ltes/a000.html#02>, and in Fukao, Kyoji, Jean-Pascal Bassino, Tatsuji Makino, Ralph Paprzycki, Tokihiko Settsu, Masanori Takashima and Joji Tokui, *Regional Inequality and Industrial Structure in Japan: 1874-2008*, Maruzen, Tokyo, March 2015.

- Gross Value Added by Industry: Prefectural gross value added by industry (1890, 1909, 1925, 1935, 1940)
- Gross Value Added in Agriculture: Prefectural gross value added in agriculture (1883-1940)
- Gross Value Added in Manufacturing by Intermediate Industry Classification (October 1, 2010 version): Gross value added by intermediate industry classification (9 categories) for the manufacturing sector (1874, 1890, 1909, 1925, 1935, 1940)
- Employed Population by Industry: Prefectural Populations: Total and by Industry (8 categories) (1906, 1909, 1925, 1935, 1940)
- Data for Analysis of Labor Productivity by Industry and by Prefecture in Pre-war Japan (R-LTES revision)

### Processed Economic Statistics Series (Publications by Institute of Economic Research)

<https://rcisss.ier.hit-u.ac.jp/English/introduction/publications.html>

The Processed Economic Statistics Series (Publications by Institute of Economic Research) is an internal reference material consisting of duplicates of some of the results of statistical work by the then-Statistical and Socio-economic Information unit (now the Large-Scale Data Archiving and Processing Section) as instructed by IER faculty. Twenty-nine volumes were issued during the period from 1967 through 1991. Its wide-ranging content includes various statistics such as those concerning agriculture and public finance in pre-war Japanese colonies and analytical materials on Japanese enterprises and overseas industries. While these statistical tables were prepared for specific research purposes, they can be considered widely useable for other research as well.

### New Maddison Project Database

<https://www.rug.nl/ggdc/historicaldevelopment/maddison/>

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



## Industrial/Corporate Databases etc.

### Japan Industrial Productivity (JIP) Database

<https://d-infra.ier.hit-u.ac.jp/English/ltes/b000.html#0201>

<https://d-repo.ier.hit-u.ac.jp/?page=1&size=20&sort=controlnumber>

The JIP Database comprises various types of annual data necessary for estimating industry-level total factor productivity (TFP), including capital service input indices and capital costs, quality-adjusted labor service input indices and labor costs, nominal and real output and intermediate inputs, as well as growth accounting results, including estimates of TFP growth rates.

### Regional-Level Japan Industrial Productivity (R-JIP) Database

<https://d-infra.ier.hit-u.ac.jp/English/ltes/b000.html#0202>

<https://d-repo.ier.hit-u.ac.jp/?page=1&size=20&sort=controlnumber>

The R-JIP Database makes it possible to analyze the industrial structure of regions as well as regional disparities in productivity. Specifically, the database provides annual value-added output in current and constant prices, quality-adjusted labor input, and quality-adjusted capital input for all 23 industrial sectors by prefecture, as well as estimation results of differences in TFP levels across prefectures for each industry and of the rate of change in TFP for each industry in each prefecture.

### China Industrial Productivity (CIP) Database

<https://d-infra.ier.hit-u.ac.jp/English/ltes/b000.html#0203>

Spanning the period from 1980-2010, the CIP Database consists of input-output table time series (in both nominal and real terms), investment and capital stock estimates, and capital and labor input indices for China for 37 sectors, making it possible to make comparisons with Japan.

### World KLEMS Database

<https://www.worldklems.net/wkhome>

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

### EU KLEMS Database

<https://www.euklems.eu>

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

### World Input-Output Database (WIOD)

<https://www.rug.nl/ggdc/valuechain/wiod/>

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

### East Asian Listed Companies [EALC] Database 2010

<https://cei.ier.hit-u.ac.jp/English/publication/database.html>

"EALC 2010 in principle targets all listed firms in Japan, China, and South Korea (not including the financial sector). It includes data necessary to measure total factor productivity at the company level and the periods covered are 1985 through 2007 for Japanese firms, 1985 through 2007 for South Korean firms, and 1999 through 2005 for Chinese firms.

Japan Center for Economic Research (JCER) created the East Asian Listed Companies Database 2010 ("EALC 2010") along with the Center for Economic Institutions (CEI), the CENU Center for China and Asian Studies (CCAS; Professor Tomohiko Inui as project representative), and the Center for Corporate Competitiveness of Seoul National University (Professor Keun Lee as project representative). You can download the database and its explanation at the JCER Website.

<https://www.jcer.or.jp/eng/research/database070528.html>

### 2012 Database of Major Shareholders and Executives

[https://cei.ier.hit-u.ac.jp/English/publication/large\\_shareholderboard\\_members.html](https://cei.ier.hit-u.ac.jp/English/publication/large_shareholderboard_members.html)

Since 2006, the CEI has been building a large-scale, long-term database of the major shareholders and executives (directors and corporate auditors) of listed companies in Japan. Most data of major-shareholder were made available to the public in 2008, and the data on executives were made available to the public in 2010. These data can be used free of charge by researchers; the current 2012 version adds the results of various extensions and supplementary work. Connecting our database to the commercially available databases such as the Development Bank of Japan (DBJ) and the Toyo Keizai Officers Quarterly (Yakuin Shikihou) provides access to information about the major shareholders and executives of all listed companies from 1950 (executives from 1962) to the present.

### Database on Direct Investment in Japan and Market Structure (Kyoji Fukao and Keiko Ito)

This research project is calculating the presence and market concentration of foreign-affiliated firms in all Japanese industries, by three-digit industry code, through totaling individual data from the 1996 Establishment and Enterprise Census. Data from the Establishment and Enterprise Census were totaled as a part of the research project on Japan's Potential Growth by the Economic and Social Research Institute (ESRI) of the Cabinet Office. See below for related data on subjects such as foreign direct investment by three-digit industry code, trade in services, and domestic direct investment by US industry classification.

- Activities and Market Concentration of Foreign-affiliated Firms: statistics by three-digit industry code based on individual data from the Establishment and Enterprise Census (in Japanese)
- Chart Data (in Japanese)

### Post-war Japanese Prefecture Database (Kyoji Fukao and Ximing Yue)

<https://hermes-ir.lib.hit-u.ac.jp/hermes/ir/re/19652/keizaikenkyu05102136.pdf>

These are the data used in the empirical analysis in Kyoji Fukao and Ximing Yue, "Regional Factor Inputs and Convergence in Japan: How Much Can We Apply Closed Economy Neoclassical Growth Models?" (*The Economic Review*, 51(2), in Japanese). If using these data, please be sure to cite Fukao and Yue (2000) as a reference and note the fact that Fukao and Yue's "Japanese Prefecture Database" was used.

- Data Preparation Methods (in Japanese): The data preparation methods included in the Addendum to Fukao and Yue (2000), please visit: <https://www.ier.hit-u.ac.jp/~fukao/japanese/data/fuken2000/datamaking.pdf>
- Production by Prefecture (in Japanese): These data include real prefectural gross expenditure, private-sector capital stock, public-sector capital stock, employed workers, and human capital.
- Factor Trends (in Japanese): Data needed to estimate capital movements and transfers of income by prefecture. Also see the sheet name and sheet data correspondence table (in Japanese).

**Funds Flow Accounts in Pre-war Japan (Shozaburo Fujino and Juro Teranishi)**

This contains "Appendix: Prewar Balances of Financial Assets and Liabilities: 1871-1940," appended to Shozaburo Fujino and Juro Teranishi, *Nihon Kin'yu no Suryo Bunseki (Quantitative Analysis of Financial Development in Japan)*, Toyo Keizai Inc., 2000). When citing the data in works, please clearly indicate the source in accordance with standard methods. If editing the data, please use a copy saved to a hard drive or other media, within the extent permitted under copyright law.

- Balances of Financial Assets and Liabilities (Annual) (in Japanese)
- Sector Component Ratios (Time Series) (in Japanese)
- Account Component Ratios (Time Series) (in Japanese)
- Balances of Financial Assets and Liabilities by Sector (Time Series) (in Japanese)

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

<https://www.icpsr.umich.edu/web/pages/>

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

**Global Listed/Unlisted Companies Database**

<https://www.bvdinfo.com/en-gb/>

As economic globalization advances worldwide, cooperation among companies also is taking on more of a global aspect. International comparison of the management organizations and performance of for-profit enterprises is essential to forecasting this trend. This database, based on information from Bureau van Dijk's Orbis, comprises data of approximately 400 million firms worldwide, including financial institutions. It is well suited for studying themes such as these as well as other research topics related to researching the enterprise.

## SRI-Hitotsubashi Consumer Purchase Index

### SRI-Hitotsubashi Consumer Purchase Index

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

SRI-Hitotsubashi consumer purchase indices are calculated based on the POS data of about 4000 stores, such as supermarkets, convenience stores, drug stores, and grocery discount stores. In SRI-Hitotsubashi consumer purchase indices, we break down changes in consumer expenditures into price, quantity, and the effect of product turnover, which are shown in "Consumer-purchase Expenditure Index", to see the change in the price of consumer purchases, which are shown in "Consumer-purchase Price Index", to see the change in the quantity of consumer purchases "Consumer-purchase Quantity Index", to see the effect of products turnover in consumer purchases, which are shown in "Consumer-purchase Turnover-effect Index". From May 2015, we also publish the "Consumer Price Per Purchase Index (provisional version; official version from January 2016)", which reflects the impact on prices of changes in the volume of products and the substitution of new products for old ones.

## Household and Labor Statistics Data

### Agricultural Household Survey

<https://rcisss.ier.hit-u.ac.jp/English/database/ahs.html>

Progress is being made on converting completed survey forms (individual forms) from the Ministry of Agriculture and Forestry Agricultural Household Survey during the prewar years. These survey forms include detailed information on subjects including the agricultural management conditions, consumption, assets, and working hours of individual farmers. These micro data can be used for fascinating research from the perspectives of Japanese economic history as well as empirical analysis of economic development. Preparation of a database on 1931-1941 panel data already is complete, and currently conversion of data for the years 1942-1948 to a database is underway. See the URL for more details.

## Extension Lectures

### Four University Alliance Lectures

In March 2001, Tokyo Medical and Dental University, Tokyo University of Foreign Studies, Tokyo Institute of Technology, and Hitotsubashi University entered a "Four University Alliance". The Four University Alliance Lectures form part of this. The lecture series was started from 2006 and then it is held every year.

The 18th

Date: August 26, 2023

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

Lecturers: Yuta Kochi (Tokyo Medical and Dental Univ.), Yutaka Majima (Tokyo Institute of Technology), Hiroki Ishikawa (Tokyo Univ. of Foreign Studies), Kazuhiro Kumo (Hitotsubashi Univ.)

**第18回 四大学連合文化講演会 TOKYO 4 Univ.レクチャー**

**学術研究の最前線 環境社会人間**

学術研究の最前線をわかりやすく解説します。

**2023.8.26 Sat 13:00~16:30**

**会場** 東京医科歯科大学 M&Dタワー 鈴木章夫記念講堂

**定員(会場): 250名 (オンライン): 500名 (申込順)**

**入場・視聴: 無料**

**締切: 2023年8月21日(月)** ※会場に限り、定員に達した時点で会場申し込みは終了です。

**主催:** 四大学連合 (東京医科歯科大学、東京外国語大学、東京工業大学、一橋大学)

**企画:** 東京医科歯科大学 総合政策研究部 総務課

**後援:** 研究会、東京外語会、産科工業会、知水会

**お申し込み** 参加ご希望の方は、インターネット(下記サイト)にてお申し込みください。

**参加申込みサイト** [https://www.tokyo-4univ.jp/lecture\\_information/](https://www.tokyo-4univ.jp/lecture_information/)

**お問合せ先** 東京医科歯科大学 総合政策研究部 総務課 113-8510 東京都文京区湯島1-5-45 TEL: 03-5803-4504 FAX: 03-5803-0392 E-mail: tokyo4univ2023@tmd.ac.jp

### Hitotsubashi University Policy Forum

Date: February 16, 2024

Place: Online / Hitotsubashi Hall (Chiyoda-ku, Tokyo) (Hybrid type)

Lecturers: Tokuo Iwaisako (Hitotsubashi Univ.), Konari Uchida (Kyushu Univ.), Katsuyuki Kubo (Waseda Univ.), Yasuyuki Sugiura (Nikko Research Center), Ichiro Uesugi (Hitotsubashi Univ.), Yoko Shirasu (Aoyama Gakuin Univ.), Mari Sakudo (Univ. of Tsukuba), Katsuyuki Tokushima (NLI Research Institute), Yukihiro Yasuda (Hitotsubashi Univ.)

**令和5年度第2回 一橋大学政策フォーラム**

**日本の企業金融と資本市場の役割: ガバナンス改革とESGの推進に向けて**

**日時** 2024年2月16日(金) 13:30 - 17:10 (開場13:00)

**会場** 一橋講堂 1階特別会議室 <https://www.hit-u.ac.jp/hall/accessjp.html> (東京都千代田区一ツ橋2-1-2 学術総合センター内) オンラインにて同時配信

**お申込み** ■ 参加無料・要事前申込・先着順 ■ 以下URLよりお申込みください。定員に達次第、締め切らせていただきます。(個人情報は厳重に管理し、シンポジウム運営目的のみに使用します。)

**【対面参加申込フォーム】** <https://hrs.ad.hit-u.ac.jp/v33/entries/add/693>

**【オンライン参加申込フォーム】** <https://hrs.ad.hit-u.ac.jp/v33/entries/add/708>

**プログラム**

13:30-13:40 開会の辞 牧道博夫 (一橋大学経済学研究所長・教授)

13:40-14:10 講演「日本型コーポレート・ガバナンス - 金融、内部ガバナンスの制度向補完性と進化 -」

【スピーカー】 内田文雄 (九州大学経済学研究所・教授)

14:10-15:10 パネル討論「2020年代の日本企業のコーポレート・ガバナンス」

【パネリスト】 内田文雄 久保孝行 (早稲田大学商学学術院・教授) 杉浦孝之 (日経リサーチセンター社会システム研究所長) 横山誠一郎 (一橋大学経済学研究所・教授)

15:10-15:30 休憩

15:30-16:00 講演「機関投資家の非同質性特性とESG」

【スピーカー】 白濱洋子 (青山学院大学経済学部経済学科・教授)

16:00-17:00 パネル討論「日本企業のESG活動とマーケット」

【パネリスト】 作道真理 (筑波大学システム情報系・准教授) 徳島勝幸 (ニッセイ基礎研究所・取締役・ESG推進室長)

【司会】 安田行宏 (一橋大学経営管理研究所・教授) 開会の辞 牧道博夫

**主催** 一橋大学

**共催** 東京経済研究センター(TCER)

**お問合せ先** 一橋大学経済研究所政策フォーラム事務局 E-mail: <forum240216@ier.hit-u.ac.jp>

## 5 About the Institute

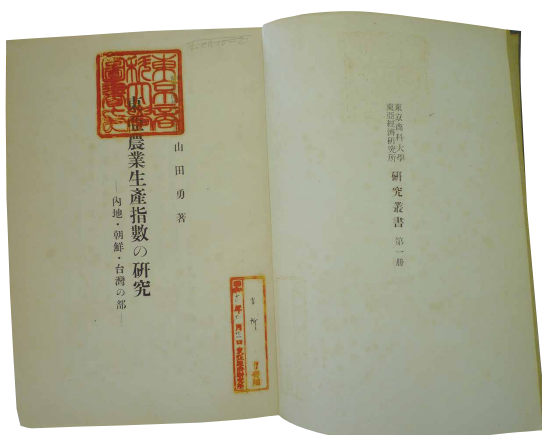
### IER History

The Institute of Economic Research at Hitotsubashi University was originally called the Research Institute of East Asian Economy (*Toa Keizai Kenkyujo*), which was founded in the library of Tokyo University of Commerce on April 1st, 1940. It was not a government organization at that time, but an institute affiliated with the university and supported by a research grant from Kenkichi Kagami, the president of Tokyo Marine and Fire Insurance. The institute's first head was Teijiro Ueda, president of the Tokyo University of Commerce. Initially, there were three full-time researchers, while the mainstay of the staff were adjunct faculty.

In May 1940, due to Ueda's sudden passing, president Sotaro Takase became the second director of the institute. Takase worked to achieve official recognition for the institute and strengthen its support system, and in November 1940, he formed a group to establish the Tokyo University of Commerce Foundation. By 1942, donations had reached 6 million yen, and the foundation was approved in June. Before this, in February 1942, the government

system had come into effect. Japan's first national economic research institute was attached to the university to conduct "comprehensive research on East Asian economies". Planning for the *Toa Keizai Kenkyujo Kenkyu Sosho* and the *Toa Keizai Kenkyu Nenpo* proceeded with Kaname Akamatsu as Research Director. Around this time, the Research Division of the Southern Central Military Administration was established in Singapore. Many of its staff members were engaged in research in the South.

With drastic reforms that followed the end of World War II, the Research Institute of East Asia Economies became the Institute of Economic Research. Its research objective was changed to "comprehensive research on global economies". In March 1947, Kinnosuke Otsuka assumed the position of Director and was given the difficult task of reorganizing the institute. In May 1949, with the beginning of the new university system under the National School Establishment Act, the Institute of Economic Research, Hitotsubashi University (henceforth, IER) was established to conduct "comprehensive research



*Toa Keizai Kenkyujo Kenkyu Sosho*, the first volume, Nihon Hyoron sha, 1942



*Toa Keizai Kenkyu Nenpo*, the first volume, Nihon Hyoron sha, 1942

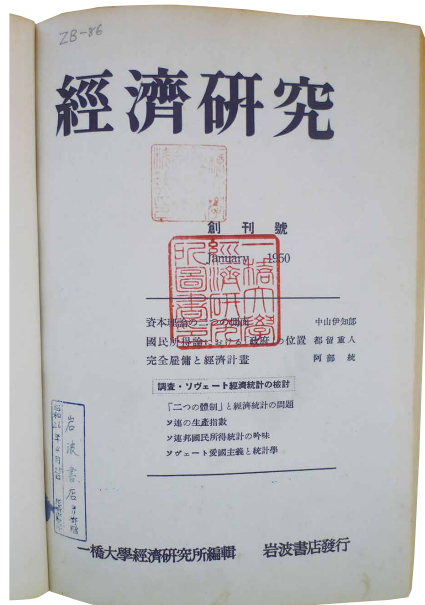


on Japanese and world economies". The IER continues to function today, and in November 1949, Shigeto Tsuru became the first director to be elected by the Institute. The following year, in January 1950, the first issue of *Keizai Kenkyu* (*The Economic Review*) was published, followed by the *Keizai Kenkyu Soshu* in August 1953 and the *Economic Research Series* in 1957, which would become the cornerstones of the Institute.

Dr. Tsuru, the IER's head, explained the plan for reorganization of the institute in *Conceptions of the Institute of Economic Research* (1949) as follows: "The most important research topic is 'National Income and Reproduction' because it contains theoretical, statistical, empirical, and policy-oriented aspects. It is also advantageous to research this topic collaboratively, so that many researchers would try to involve themselves in this subject. Other research topics will include statistics, econometrics, and the American and Soviet economies. We will also value and pursue research on classical economic theories." Later, the Japanese economy was added as a research subject, and statistical and empirical research on Japanese economy, national income, and processes of economic growth, as well as research on the socialist

economies of the USSR and China, became prominent in the academic world. In 1957, the Study Group on National Income Estimates was launched with Kazushi Ohkawa as its leader, with support from the Rockefeller Foundation. All the results of this study group's work were collected in the fourteen volumes of *Long-Term Economic Statistics* (edited by Kazushi Ohkawa, Miyohei Shinohara, and Mataji Umemura, 1965-1988).

In addition to the five research departments (American Economy, Soviet Economy, National Income and Reproduction, Statistics, and Classical Economics) that were present at the inception of the reorganized IER, a Japanese Economy department was added in the following year. Later, this department was divided into two parts and three more departments—Great Britain and other Commonwealth countries, China and Southeast Asian Economy—were added to make a total of nine departments. In 1961, the institute added the department of International Economic Organization, and the departments of Economic Statistics, Economic System, Monetary Economics, and Contemporary Economic Analysis were subsequently added by 1977 to raise the number of departments to fourteen. However, with the revision



*The Economic Review*, the first volume, Iwanami Shoten, 1950



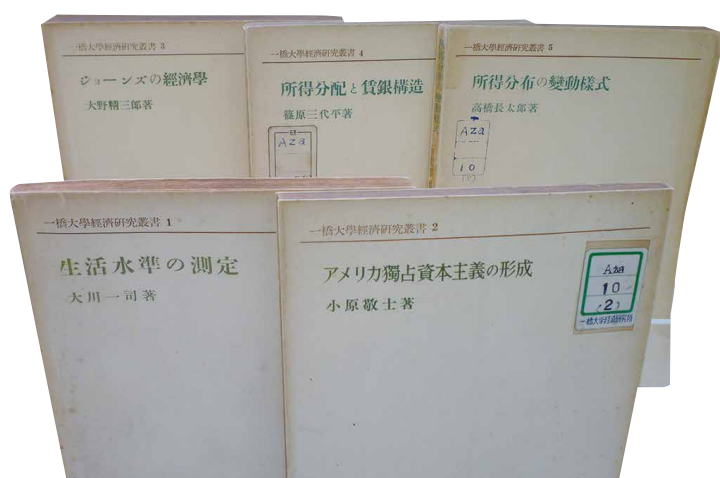
*The Economic Review*, an open access e-journal started in 2023.

of ministerial ordinances, the institute was reduced to five large research sections during 1978-1979: (1) Japanese and Asian Economies; (2) U.S., European and USSR Economies; (3) Contemporary Economies; (4) Comparative Economic Systems; and (5) Economic Systems Analysis. To catch up an academic trends in Economics field in recent years, the institute reorganized the research departments in April, 2015. The new departments are (1) Theories in Economics and Statistics; (2) Economic Measurement and Statistics; (3) Comparative and World Economics; (4) Economic Institutions and Policy; (5) Frontier Sciences in Economics. We hope that our benefit and feature will develop by this fundamental organization reform.

It has been the institute's regular practice to conduct collaborative research and projects with partners outside the institute and its departments. The Center for Economic Institutions (CEI) was established in 2000, and it has contributed toward expanding institute's network of relationships with researchers and institutions both domestically and internationally. The Documentation Centre for the Japanese Economy, established in 1964, became the Research Centre for Information and Statistics of Social Science (RCISSS), with a new section for

microdata analysis, as part of the extension and reorganization of the institute in 2002. It provides microdata on government statistics in collaboration with the Statistics Bureau in the Ministry of Internal Affairs and Communications. In 2007, the Center for Intergenerational Studies (CIS) was founded, pursuing the formation of a cutting-edge research base by collaborating with several Ministries. Furthermore, the Research Center for Economic and Social Risks (RCESR) was established in May 2014 for the purpose of conducting empirical analysis of various risks that the Japanese economy may face. This center publishes the SRI-Hitotsubashi Consumer Purchase Index on its website.

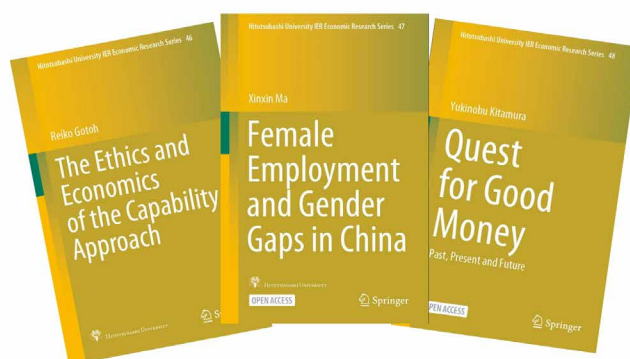
Based on the tradition of *Long-Term Economic Statistics* as the institute's chef d'oeuvre, from 1995 to 2000 the Asian Historical Statistics Project was organized. *The Asian Historical Statistics* (12 volumes planned), which has been in progress since 1998, is considered an important achievement that should be assumed the intellectual property of the entire economics community. Other projects included "Exploring New Frontiers in Statistical Analysis using Micro Data Sets" from 1996 to 1999 (supported by Grant-in-Aid for Scientific Research on Priority



Economic Research Series (in Japanese), Iwanami Shoten, 1953-

Areas) and the "Project on Intergenerational Equity" from 2000 to 2005. From 2003 to 2007, two 21st-Century Center of Excellence (COE) programs entitled "Research Unit for Statistical Analysis in the Social Sciences" and "Normative Evaluation and Social Choice of Contemporary Economic Systems" were launched, as well as a JSPS Grant-in-Aid for Creative Scientific Research called "Understanding the Inflation Dynamics in the Japanese Economy" and "Economic Analysis of Intergenerational Issues: Searching for Future Development," were supported by Grant-in-Aid for Creative Scientific Research and Grant-in-Aid for Specially Promoted Research respectively. These are projects that became possible by the reinforcement of theoretical research, emphasis on policy-oriented perspectives, and promotion of institutional and policy research that comprises the synergistic effects of integrating theoretical and empirical research activities, which were put in place after the publication of the article "History and Future" in the thirtieth-anniversary edition of the *Economic Review* in 1980. A global COE entitled "Research Unit for Statistical and Empirical Analysis in Social Sciences" was also promoted through the integration and further development of the two COE programs.

That international collaboration has now been taken over by the Hitotsubashi Institute for Advanced Study (HIAS). Furthermore, a series of Grant-in-Aid for Scientific Research (S) has also been accepted. These were "Poverty Reduction, Institutions, Markets, and Policies in Developing Countries: Toward a Theory of Comparative Economic Development (PRIMCED)" from 2010-2014 and "Hitotsubashi Project on Real Estate, Financial Crisis, and Economic Dynamics (HIT-REFINED)" from 2013-2017. Also, "Service Sector Productivity in Japan: Determinants and Policies (SSPJ)" from 2016-2020 was adopted. This project aimed to radically reform the way in which productivity is measured in the service industry, and to construct new economics for the service industry based on it. In addition, in 2014-2016, the JSPS Program for Advancing Strategic International Networks to Accelerate the Circulation of Talented Researchers conducted the "International Collaboration for Formulating Trans-Positional Capability Index." A project related on government statistics was conducted in the 2018-2022 period, commissioned as part of the Program for Constructing Data Infrastructure for the Humanities and Social Sciences (Japan Society for the Promotion of Science). Through



*Economic Research Series*, Kinokuniya (vol.1-31), Maruzen (vol. 32-45), Springer (vol. 46-), 1957-

this, the Data Repository of the Institute of Economic Research, Hitotsubashi University was created as a comprehensive system for promoting the utilization of government statistical data, including aggregated and processed data, by researcher communities in Japan and abroad.

Before the beginning of the 21st century, the IER added new missions, promoting original and cutting-edge research and establishing a joint research unit for members of the research community both within and outside Japan, in addition to continuing its comprehensive economic research on Japan and the world. In 2010, the IER was designated as a "Center for Empirical Analysis on Japanese and Global Economy" by the Joint Usage/Research Center system in the Ministry of Education, Culture, Sports, Science, and Technology; since then, it has been establishing a foundation for a joint usage research center, with joint research projects and facilities as its core. At the end-of-term evaluation from the Ministry of Education, Culture, Sports, Science and Technology for 2010-2015, the center received an overall evaluation of "A: Activities as a center are generally going well, with contributions to related communities, and further results and benefits from joint use and research

are anticipated in the future." In the 2018 mid-term evaluation and the end-of-term evaluation in 2021, we received the highest score of "S: The center is active in its activities, has achieved notable results and benefits from joint use and research, and has made significant contributions to relevant communities." Therefore, certification was newly granted for the period 2022-2028.



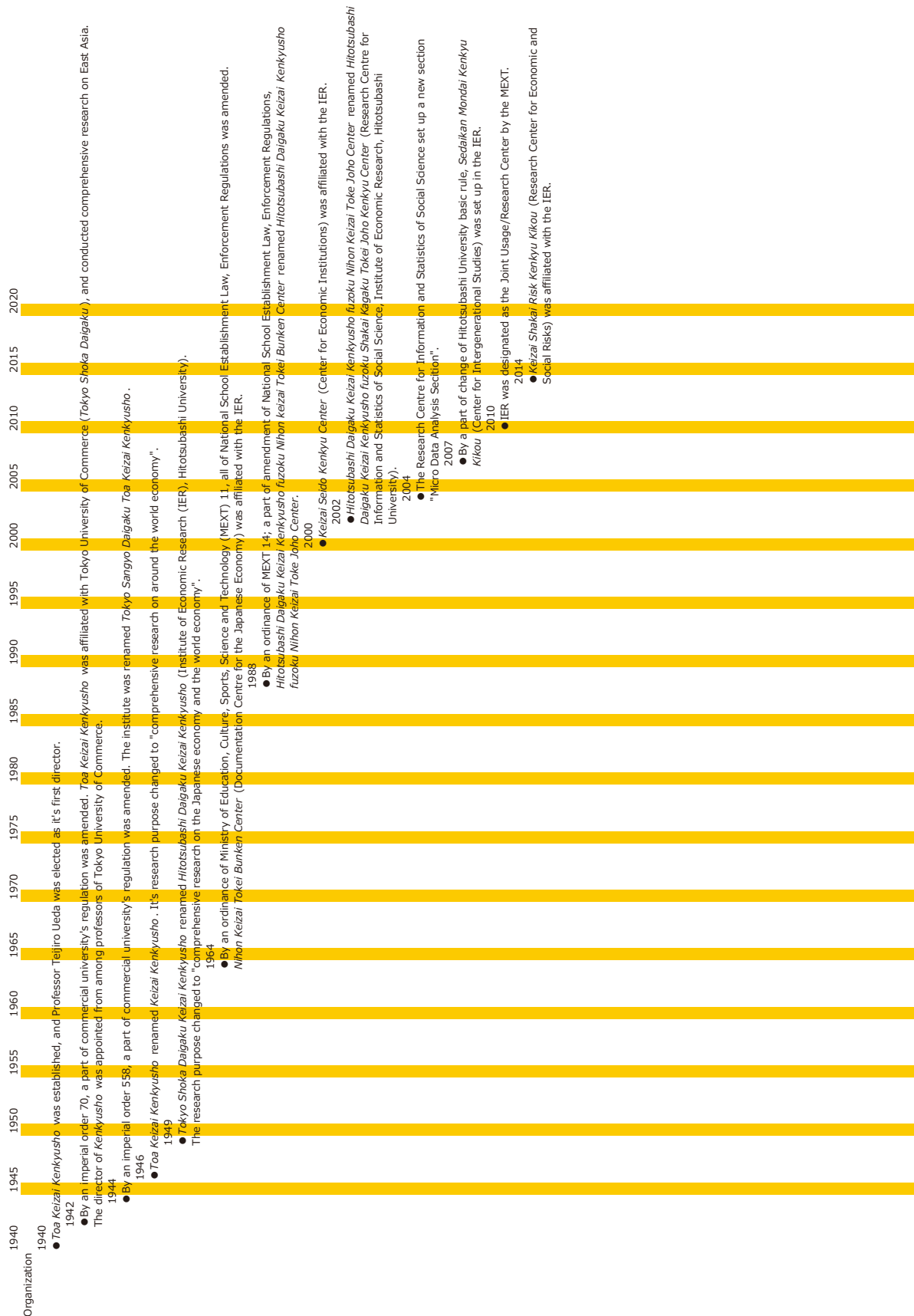
Long Term Economic Statistic (LTES), Iwanami Shoten, 1965-1988 (14 volumes in total) (received the 32th Nikkei Prize for Excellent Books in Economic Science, 1989)



The Asian Historical Statistics, Toyo Keizai, 2008- (12 volumes planned)



## History-Chart



1 Message from the Director

2 Research Activities

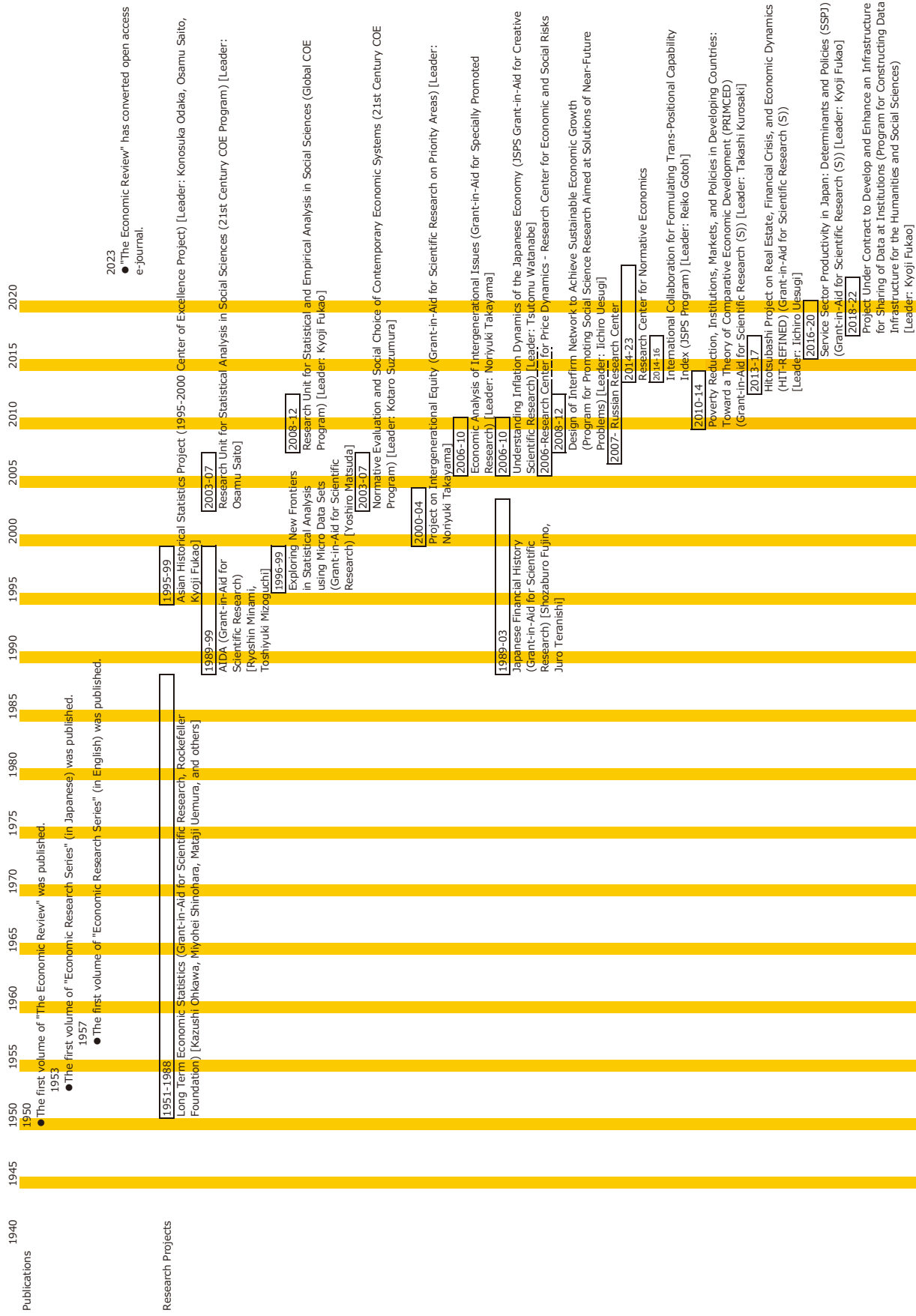
3 International Network

4 Publications and Other Contributions to Society

5 About the Institute

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## Building-History

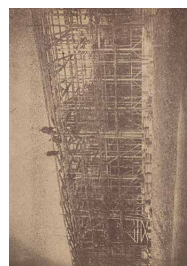


Photo 1

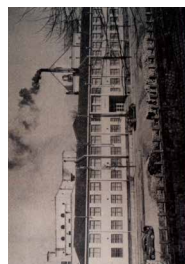


Photo 2

- 1940 ● *Toa Keizai Kenkyusho* was founded in the library at the Tokyo University of Commerce (now Hitotsubashi University) in Kunitachi.
- 1944 ● *Toa Keizai Kenkyusho* moved to a new building downtown, Kanda Hitotsubashi, Chiyoda-ku, and it received donation from the Tokyo University of Commerce Scholarship Foundation. (Photo 1 and Photo 2; topping-out ceremony)
- 1945 ● Despite being spared from the Great Tokyo Air Raids, *Toa Keizai Kenkyusho* was condemned by the Japanese Army. The *Kenkyusho* returned to Kunitachi only six months after moving to downtown.
- 1946 ● The temporary building of *Toa Keizai Kenkyusho* was returned by the Japanese Army after the end of the war.
- 1946 ● The temporary building of Institute of Economic Research (*Keizai Kenkyusho*, formerly *Toa Keizai Kenkyusho*) was condemned by the Allied Occupation forces.
- 1949 ● The institute faculty's office opened in a reading room in Hitotsubashi University Library.
- 1951 ● The Director's office, administration office, and library of the institute moved to the East campus in the Kunitachi area. The faculty office remained in the library.
- 1952 ● The Allied Occupation forces ended its condemnation.
- 1953 ● The institute building on the Kanda Hitotsubashi campus was donated to *Jesukai*—an alumni association of Hitotsubashi University. The name of the building was later changed to Hitotsubashi campus building. This building was subsequently dedicated to the "Japan Society for the Promotion of Science" (*Nihon Gakujutsu Shinkokai*) and the "National Institute for Japanese Language and Linguistics" (*Kokuritsu Kokugo Kenkyusho*).
- 1957 ● Part of the construction of the instituted building was completed on the north side of the university library on the Kunitachi campus. The faculty office in the library moved to the new building. (Photo 3; The institute building as of 1959)
- 1958 ● The second stage of construction of the institute's building was completed. All of the offices moved to the new building.
- 1962 ● A stack room in the institute's library was completed.
- 1964 ● The Documentation Centre for the Japanese Economy (*Nihon Kaizai Toukei Bunken Center*) was established as the institute's affiliated research center.
- 1976 ● The construction of the Documentation Centre for the Japanese Economy's building was completed on the north side of the institute's building.
- 1980 ● The faculty the office building of the institute was completed.
- 1981 ● The renovation of the institute's building was completed.
- 1988 ● The new library building of the institute was completed.
- 2010 ● The renovation of the institute's faculty office was completed.
- 2011 ● The renovation of the Research Centre for Information and Statistics of Social Science's building was completed. (Photo 4)
- 2013 ● The renovation of the institute's administration office was completed. (Photo 5)



Photo 3



Photo 4



Photo 5

## Former Director

Name	Period
Teijiro Ueda	April 1940 - May 1940
Sotaro Takase	May 1940 - August 1946
Kinnosuke Ootsuka	March 1947 - February 1949
Ichiro Nakayama	February 1949 - November 1949
Shigeto Tsuru	November 1949 - October 1956
Keiji Ohara	February 1957 - January 1959
Chotaro Takahashi	February 1959 - January 1963
Ryotaro Iochi	February 1963 - January 1965
Shigeto Tsuru	February 1965 - January 1967
Isamu Yamada	February 1967 - January 1969
Seizaburo Oono	February 1969 - August 1969
Kazushi Ohkawa	August 1969 - October 1970
Hideo Yamada	October 1970 - October 1972
Shigeru Ishikawa	October 1972 - April 1974
Mataji Umemura	April 1974 - June 1974
Masakichi Ito	June 1974 - May 1976
Sadayuki Sato	June 1976 - May 1978
Yoshimasa Kurabayashi	June 1978 - May 1980
Koichi Emi	June 1980 - March 1982
Shozaburo Fujino	March 1982 - February 1984
Noboru Miyanabe	March 1984 - February 1986
Takumi Tsuda	March 1986 - February 1988
Toshiyuki Mizoguchi	March 1988 - February 1990
Ryoshin Minami	March 1990 - February 1992
Kenji Tomizawa	March 1992 - February 1994
Konosuke Odaka	March 1994 - February 1996
Yukihiko Kiyokawa	March 1996 - February 1998
Juro Teranishi	March 1998 - February 2000
Osamu Saito	March 2000 - February 2002
Yoshiaki Nishimura	March 2002 - February 2004

Name	Period
Masaaki Kuboniwa	March 2004 - July 2005
Noriyuki Takayama	August 2005 - July 2007
Tamotsu Nishizawa	August 2007 - March 2011
Kazumi Asako	April 2011 - March 2013
Kyoji Fukao	April 2013 - March 2015
Yukinobu Kitamura	April 2015 - March 2017
Takashi Oshio	April 2017 - March 2019
Toshiaki Watanabe	April 2019 - March 2021
Takashi Kurosaki	April 2021 - March 2023
Tokuo Iwaisako	April 2023 -

## Organization



Personnel: as of 1st April, 2024

	Professor	Associate Professor	Assistant Professor	Research Associate/Assistant	Part time Researcher	Foreign Visiting Scholar	Visiting Researcher	Fellow	Staff			Total
									General Affairs Section	Libraries	Others	
Number of members	16	2	6	2	30	1	2	1	4	2	31	97

\* Including specially appointed posts for "Professor", "Associate Professor", "Assistant Professor" and "Assistant".

\* Including part-time staffs for "others".

\* Including JSPS Postdoctoral Fellow for Research in Japan for "Fellow".

## Building

	Building Area	Gross Floor Area
Institute of Economic Research	1,562m <sup>2</sup>	5,312m <sup>2</sup>
Institute of Economic Research Annex	156m <sup>2</sup>	156m <sup>2</sup>
Research Centre for Information and Statistics of Social Science	336m <sup>2</sup>	1,000m <sup>2</sup>
Total	2,054m <sup>2</sup>	6,468m <sup>2</sup>

## Budget in FY 2023

### Operational Budget of the Hitotsubashi University

Operational Expenditures of the IER	¥93,810 thou.
Supporting Grants of Operational Expenditures (share of IER)	¥13,587 thou.
Subtotal	¥107,397 thou.

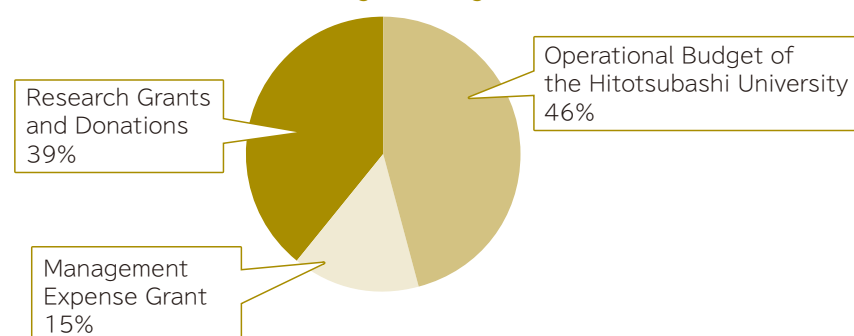
### Management Expense Grant

Development of an International Joint Usage and Research Center for the Advanced Empirical Analysis of the Japanese and Global Economies	¥33,911 thou.
Subtotal	¥33,911 thou.

### Research Grants and Donations

Grant-in-Aid for Scientific Research	Grant-in-Aid for Scientific Research (A)	¥18,200 thou./1 project
	Grant-in-Aid for Scientific Research (B)	¥39,900 thou./10 projects
	Grant-in-Aid for Scientific Research (C)	¥9,000 thou./6 projects
	Grant-in-Aid for Challenging Research (Exploratory)	¥7,100 thou./2 projects
	Grant-in-Aid for Young Scientists	¥4,800 thou./6 projects
	Grant-in-Aid for Research Activity Start-up	¥1,100 thou./1 project
	Grant-in-Aid for Publication Scientific Research Results	¥3,975 thou./1 project
	Grant-in-Aid for JSPS Fellows	¥700 thou./1 project
	Fund for the Promotion of Joint International Research (Fostering Joint International Research B)	¥1,100 thou./1 project
Joint Research Projects/Sponsored Research Projects		¥2,090 thou./1 project
Donations		¥2,330 thou./3 projects
Subtotal		¥90,295 thou./33 projects
Grand Total		¥231,603 thou.

Percentage of Budget



## Institute of Economic Research Management Committee Members

Shin-ichi Fukuda (Univ. of Tokyo)
Kotaro Inoue (Tokyo Institute of Technology)
Kazuya Kamiya (Univ. of Tokyo / Kobe Univ.)
Mizuki Kawabata (Keio Univ.)
Yukinobu Kitamura (Hitotsubashi Univ., Professor Emeritus / Risscho Univ.)
Tomoo Marukawa (Univ. of Tokyo)
Tokuo Iwaisako (IER, Hitotsubashi Univ.)
Kazuhiro Kumo (IER, Hitotsubashi Univ.)
Takashi Kurosaki (IER, Hitotsubashi Univ.)
Emiko Usui (IER, Hitotsubashi Univ.)

As of June 2024

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

Kazuko Kano (Waseda Univ.)
Fumiharu Mieno (Kyoto Univ.)
Nobuko Nagase (Ochanomizu Univ.)
Michiru Sawada (Nihon Univ.)
Daisuke Tsuruta (Nihon Univ.)
Midori Wakabayashi (Tohoku Univ.)
Motohiro Sato (Hitotsubashi Univ., Dean of the Graduate School of Economics)
Tokuo Iwaisako (IER, Hitotsubashi Univ.)
Kazuhiro Kumo (IER, Hitotsubashi Univ.)
Jouchi Nakajima (IER, Hitotsubashi Univ.)
Emiko Usui (IER, Hitotsubashi Univ.)

As of June 2024



## External Evaluation

Date	Object of Evaluation	Committee
1st: June 1997	(1) Research activities of the Institute overall and state of research in individual departments. (2) Budgeting directly related to research, and procedure of budget allocation.	Tsuneaki Sato (Professor Emeritus, Yokohama City Univ.), Takafusa Nakamura (Professor Emeritus, Univ. of Tokyo), Shozaburo Fujino (Professor Emeritus, Hitotsubashi Univ.)
2nd: March 1999	(1) The coordination of the use of computer equipment between the research departments of the IER, the RCISSS, etc. and the administration. (2) Evaluation in terms of personnel and organization. (3) Evaluation in terms of facilities and infrastructures. (4) Evaluation of sufficiency of services and staff support. (5) Network and databases (including the publication of information).	Masaaki Shibuya (Takachiho Univ.), Hiroshi Sadamichi (Kyoto Univ.), Tomoyuki Tarumi (Okayama Univ.), Yasumasa Baba (Institute of Statistical Mathematics)
3rd: March 2001	(1) Examination of research activities and output of the Institute overall and individual research departments. (2) Evaluation of contribution to national and international conferences and contribution to society. (3) Overall evaluation of the IER as a research institute affiliated with a national university.	Hiroyuki Okada (Professor Emeritus, Hosei Univ.), Yoshiyasu Ono (Institute of Social and Economic Research), Yonosuke Hara (Univ. of Tokyo), Akiyoshi Horiuchi (Univ. of Tokyo)
4th: October 2003	(1) Examination of the operations of the RCISSS such as the compilation, management, and use of statistical information. (2) Examination of the activities of the academic staff of the RCISSS. (3) Overall evaluation of the RCISSS as an information center in terms of its contribution to academia and society.	Kazuhiro Igawa (Kobe Univ.), Sadanori Nagayama (Japan Statistical Association), Konosuke Odaka (Hosei Univ.), Yuzo Yamamoto (Kyoto Univ.)
5th: September 2006	(1) Research system and research activities from an overall organizational perspective. (2) Research level and output of large-scale research projects and the Center for Economic Institutions. (3) The research support structure.	Kazuhito Ikee (Keio Univ.), Masayuki Iwata (Tokyo International Univ.), Makoto Ohta (Waseda Univ.), Charles Yuji Horioka (Osaka Univ.)
6th: March 2013	(1) Overall evaluation of the institute activities and their supporting faculties.	Takeaki Kariya (Meiji Univ.), Yutaka Harada (Waseda Univ.), Satoshi Mizobata (Kyoto Univ.), Haruko Noguchi (Waseda Univ.)
7th: February 2017	(1) Primarily, evaluation of direction and operational procedures accompanying the 2015 structural reform of the Institute of Economic Research.	Shin-ichi Fukuda (Univ. of Tokyo), Fumio Ohtake (Osaka Univ.), Shinichiro Tabata (Hokkaido Univ.), Masahiro Abe (Chuo Univ.)
8th: February 2023	(1) Assessment of the series of reforms following the 2015 reorganization of the research divisions.	Hideshi Itoh (Waseda Univ.), Tomohiko Inui (Gakushuin Univ.), Kazuo Ogawa (Kansai Gaidai Univ.), Daiji Kawaguchi (Univ. of Tokyo)

## Contributions to Graduate Education

	Masters	Ph. D	Year
Number of students whose main academic supervisor was faculty of IER	27	5	FY2023
Number of students whose main academic advisor was faculty of IER	36	23	
Number of students attending seminars (Sub-seminar) offered by faculty of IER	4	7	

## Publication of Academic Books, Book Chapters, and Journal Articles

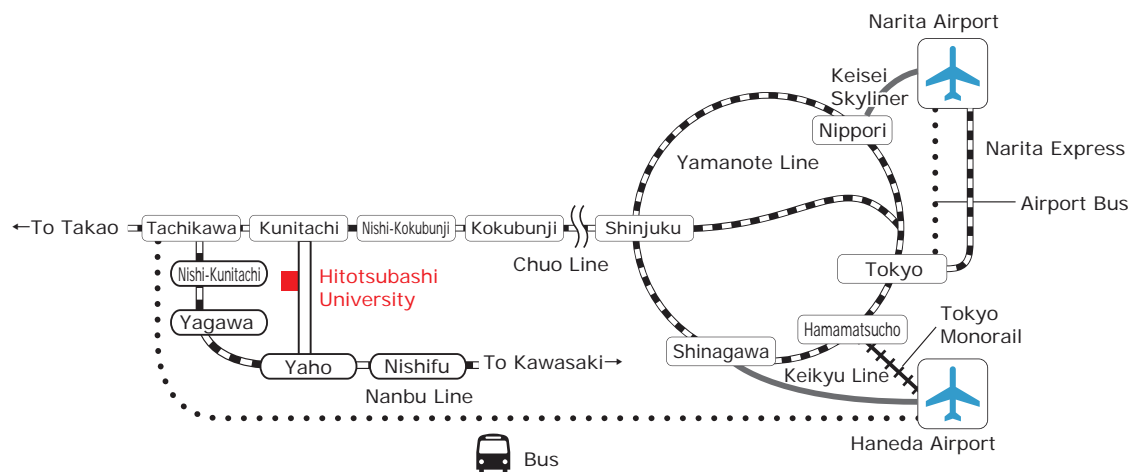
Besides the *Economic Review (Keizai Kenkyu)* and the Economic Research Series mentioned above, faculty staff of the Institute of Economic Research are actively publishing academic books, book

chapters, and journal articles in Japanese and foreign languages. The following table reports the number of publications in the last five financial years.

year	Books in foreign languages	Books in Japanese language	Book chapters and journal articles in foreign languages	Book chapters and journal articles in Japanese language
FY2019	2	4	74	33
FY2020	4	8	58	28
FY2021	3	1	105	31
FY2022	0	2	68	20
FY2023	0	6	61	19

\* including forthcoming. (as of June 2024)

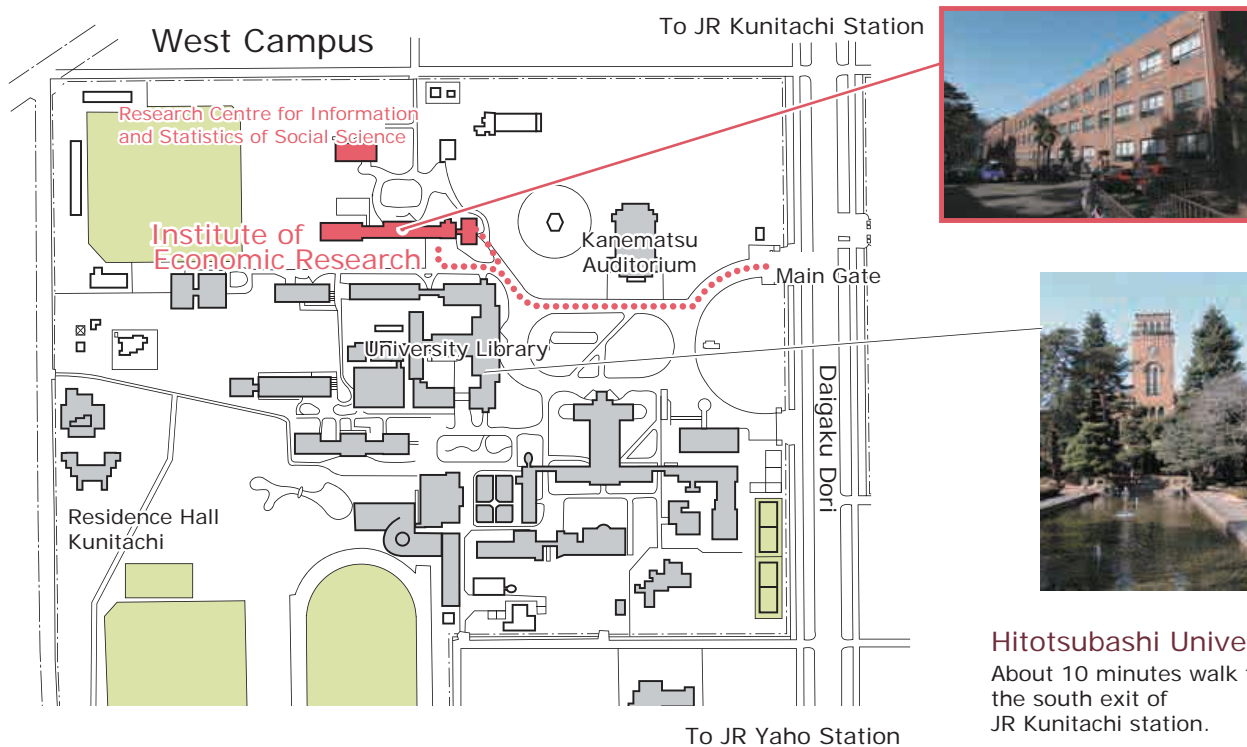
## Directions



## Approximately Required Time

From Tokyo Station: 1 hour / From Shinjuku Station: 40 min. /  
From Haneda Airport: 1.5-2 hours / From Narita Airport: 2-3 hours

## Campus Map



**Hitotsubashi University**  
About 10 minutes walk from  
the south exit of  
JR Kunitachi station.

INSTITUTE OF ECONOMIC RESEARCH

**HITOTSUBASHI UNIVERSITY**

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