



## Global COE Hi-Stat Newsletter

No. 3 (February 2010)

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### Comparative Analysis Enterprise Data 2009 Conference Report

Kyoji Fukao

Program Leader

Institute of Economic Research, Hitotsubashi University

From October 2-4, the Global COE Program "Research Unit for Statistical and Empirical Analysis in Social Sciences (Hi-Stat)," in conjunction with the Research Institute of Economy, Trade and Industry (RIETI), hosted the 9th Comparative Analysis of Enterprise (Micro) Data (CAED) Conference. CAED is a global network of economists analyzing micro-data on businesses, which since its first conference in Helsinki in 1996 had held seven further conferences in Europe and the United States. The conference at Hitotsubashi was the first to be held in Asia.

The program of the conference comprised 15 invited sessions and a policy symposium, as well as 19 sessions on a "call for papers" basis (including poster sessions), with nearly 150 papers being presented in total. The CAED conferences cover the regional and global analysis of a wide range of topics spanning from firms and employment to the

internationalization of firms, industry productivity dynamics, and firm performance. One of the key characteristics of the conferences is that they foster cooperation between researchers and those in charge of government statistics.



For example, in the first plenary session, which focused on access by scholars to government microdata in the Asia Pacific, papers were presented

by Tomohiko Inui (Statistics Commission Office, Minister's Secretariat, Cabinet Office), Sanghoon Ahn (Korea Development Institute), Eric Ramstetter (International Centre for the Study of East Asian Development and Kyushu University), Richard Fabling (Reserve Bank of New Zealand) and Harry Wu (Hitotsubashi University). Other highlights of the CAED 2009 include a symposium on "The Role of Intangible Assets in the Improvement of Firm Performance" with keynote speeches by Ron Jarmin (U.S. Census Bureau), Carol Corrado (The Conference Board), and Tsutomu Miyagawa (Gakushuin University), followed by a panel discussion on "What Kind of Management Practices Will Fit Globalization and Innovation?" with five panelists, including Eric Bartelsman (Vrije Universiteit), Keun Lee (Seoul National University), and Kiyohiko Nishimura (Deputy Governor, Bank of Japan). To access session papers and symposium handouts, please go to the conference website at <http://gcoe.ier.hit-u.ac.jp/CAED/program.html> and [http://www.rieti.go.jp/en/events/09100201/summary\\_1.html](http://www.rieti.go.jp/en/events/09100201/summary_1.html)

With 350 participants, including 160 from abroad, and a large number of rich and stimulating papers and discussions, this, many participants went out of their way to remark, was a conference of the highest international caliber. Until now, each time I took part in a conference in Europe or the United States on the use of government microdata for academic purposes, including the CAED conferences, I was reminded of the fact that the environment for access to such data

in Europe and the United States was far better than in Asia, and I keenly felt that in Asia, too, it was necessary for statisticians, economists, and econometricians to cooperate and strive for improvements in analytical tools, data access, and data quality, just as is the case in Europe and the United States. Against this background, I believe that we were able to host here in Tokyo the first CAED conference to be held in Asia is highly significant. Meanwhile, it has been decided that the 10<sup>th</sup> CAED conference will be held in London in September 2010.

Last but not least, I would like to express my deep gratitude to the College of Economics of Nihon University, the Gakushuin University Research Institute for Economics and Management, the Economic Research Institute for ASEAN and East Asia (ERIA), the Keio University–Kyoto University Joint Global COE Program "Raising Market Quality – Integrated Design of 'Market Infrastructure,'" and the Institute of Economic Research (IER) and the Center for Economic Institutions of Hitotsubashi University, which co-sponsored this conference.



### Forum on "How to Tackle Poverty: Views of Hitotsubashi Economists"

Ryo Kambayashi

Micro Analysis Research Group

Institute of Economic Research, Hitotsubashi University

On December 2, 2009, we held a three-hour public

forum on "How to Tackle Poverty: Views of

Hitotsubashi Economists” at Hitotsubashi’s Kanematsu Auditorium. This forum marks the third such event hosted by the Global COE Program “Research Unit for Statistical and Empirical Analysis in Social Science (Hi-Stat).” While the two previous events dealt directly with the recent financial and economic crisis, this symposium focused on “poverty issues” in the aftermath of the crisis and brought together specialists affiliated with the University to discuss possible remedies. The four panelists were (in presentation order) the author of these lines, Ryo Kambayashi (Associate Professor, IER), as well as Daiji Kawaguchi (Associate Professor, Economics Department), Masayoshi Hayashi (Associate Professor, Economics Department), and Eiji Tajika (Professor, Economics Department, Hitotsubashi University Vice President). Yukinobu Kitamura (Professor, IER) acted as coordinator.

Similar to the previous two events, the forum was divided into two parts. In Session 1, Prof. Kitamura asked the panelists a number of questions, to which the panelists responded in turn and which they then discussed. Session 2 was an open session, where most of the questions were taken from the floor and which the panelists then freely debated.



Replying to the question whether raising the minimum wage was an appropriate measure to reduce poverty, I discussed the relationship between wage differentials and the minimum wage. I started out by referring to statistical findings indicating that inequality in hourly wages was small, that there had been no increase in inequality in the 1990s and early 2000s,

and that especially for women, wage inequality among low-wage earners had decreased. I suggested that the increase in the minimum wage had played an important role in this reduction in inequality and went on to point out that a possible reason for this was so-called “spillover effects” whereby employment below the minimum wage level disappeared and employment above the minimum wage level increased.

Prof. Kawaguchi approached the topic from a different angle, addressing the question whether a minimum wage might not result in job losses. He started by explaining that when examining what type of households minimum wage earners belonged to, one finds that only around 10 percent of minimum wage earners actually belong to households with an annual income of less than 2 million yen (a frequently used poverty measure in Japan) in which they are the household head. Instead, surprisingly, half of all minimum wage earners belong to households with an annual income of more than 5 million yen in which they are not the household head, indicating that those directly covered by the minimum wage do not necessarily belong to households in poverty. Furthermore, Prof. Kawaguchi argued, raising the minimum wage could possibly reduce employment opportunities for the young and married middle-aged and older women, leading him to conclude that raising the minimum wage was not an effective way to fight poverty.

The next question raised was whether welfare benefits provided an effective way to fight poverty. Prof. Hayashi addressed this issue by first outlining the current situation of households receiving welfare benefits in Japan, emphasizing that half of all households on welfare benefits are elderly households and that half of their expenditure is spent to cover medical assistance. That is to say, welfare benefits indeed represent the last safety net for those who somehow fell through the social security system consisting of the pension and medical care system that is meant to cover all citizens. Consequently, the

share of individuals in households currently receiving welfare benefits that could overcome their own predicament with a bit of help is actually not that great. Nevertheless, Prof. Hayashi pointed out, especially for single-mother households, there was the danger of a “poverty chain” developing, but that this could be prevented by offering more support measures such as a head start program and so-called earned income tax credits.

At any rate, active policy measures require financial backing. An important question therefore is whether Japan can afford such policies. In this context, Prof. Tajika discussed the peculiarities of Japan's tax system and the wide scope of tax deductions and allowances, which mean that taxation of incomes in Japan is weak. This has given rise to a situation where tax revenues are small and tax reductions tend to benefit high-income earners. As an example of how to tackle this situation, Prof. Tajika pointed to the case of the Netherlands, where income tax deductions and allowances were abolished while at the same time a tax credit system was introduced. Through this tax reform, the Netherlands were able to uniformly regulate tax and social insurance contributions and succeeded in maintaining tax revenues while reducing the burden on those in low-income brackets. He emphasized, however, that key to the success of the Dutch system was the introduction of personal identification numbers to be used when receiving services, and a system to centrally manage taxation and benefits.

In Session 2, there was a lively debate on various questions. Due to space limitations, not all comments can be mentioned here, so I use my privilege as the author of these lines to focus on the debate between Prof. Kawaguchi and myself with regard to the effects of the minimum wage on employment. I argued that while a rise in the minimum wage might result in job losses, it might at the same time also create new jobs and the true effects on employment are unclear. On the other hand, Prof. Kawaguchi argued that the

effects of a rise in the minimum wage on jobs should not be ignored and that it is not easy for those that lose their job to move to a different one. Both of us shared doubts regarding the effectiveness of public training schemes for those changing jobs or industries and agreed that there is an urgent need to identify the reasons why, when the minimum wage was raised, employment ultimately increased in wage brackets above the minimum wage.



The questions from the floor were highly incisive, providing us with confirmation that the topic of the forum was met with a great deal of interest. Essentially, academic research requires quiet dedication and time, and the various findings presented at the forum alone were the fruit of years of research by scholars beyond the four panelists who tried to carefully answer the questions posed. If, through this kind of public forum, research findings can contribute to the building of the foundations for actual policy measures, then this would fulfill many of the objectives of the Global COE Program.

Handouts and video clips (in Japanese) of the forum can be accessed at the following website:

[http://gcoe.ier.hit-u.ac.jp/information/schedule/conferece/combating\\_poverty.html](http://gcoe.ier.hit-u.ac.jp/information/schedule/conferece/combating_poverty.html)



## Report on the International Trade Conference at the University of Michigan

Kiyoyasu Tanaka

COE Researcher

Institute of Economic Research, Hitotsubashi

Last year, I had the opportunity to participate in, and present two papers at, the conference on international trade held at the Ann Arbor campus of the University of Michigan (U.S.A.) on October 16<sup>th</sup> and 17<sup>th</sup>, 2009. The conference, funded by the Japan Foundation Center for Global Partnership (CGP), was jointly organized by the Gerald R. Ford School of Public Policy, International Policy Center, University of Michigan, and the "Research Unit for Statistical and Empirical Analysis in Social Sciences (G-COE Hi-Stat)," Global Centers of Excellence (COE) Program, Hitotsubashi University. The conference was hosted by Robert Stern, Professor Emeritus of Economics and Public Policy, University of Michigan, and was co-organized by Prof. Kyoji Fukao, Institute of Economic Research (IER), Hitotsubashi University, and Prof. Kozo Kiyota, Associate Professor, Yokohama National University.

Entitled "Quantitative Analysis of Newly Evolving Patterns of Japanese and U.S. International Trade: Fragmentation; Offshoring of Activities; and Vertical Intra-Industry Trade," the conference aimed at analyzing recent changes in the international trade of Japan and the U.S. from the perspective of the international division of labor. A major theme was the development of new approaches and the construction of data necessary for empirical analyses to measure factor contents in the international trade in goods.

Through the construction of new approaches and datasets, it becomes possible to analyze the impact of new patterns in international trade on factor markets in the United States, Japan, and other major trading partners. Furthermore, analyzing future developments in world trade and foreign direct investments and measuring the gains from trade and the impact of

trade agreements, it becomes possible to make proposals for effective policies on trade and investment.

Against this background, I conducted research with Toshiyuki Matsuura (Keio University) and Shujiro Urata (Waseda University), and presented a paper on Japanese and U.S. multinational corporations (MNCs) on the first day of the conference. In recent years, MNCs have been a major driver in the formation of international production systems in which firms actively trade intermediate goods for production abroad as well as final goods, and this is beginning to have a substantial impact on international trade patterns. However, because internationally comparable statistics on the overseas subsidiaries of MNCs are not readily available, most empirical studies have focused on American MNCs using data from the U.S. Bureau of Economic Analysis. Although the importance of MNCs is widely recognized, there has been little progress in the construction of data that allow international comparisons.

In order to address this issue, we prepared, in collaboration with the Research Institute of Economy, Trade and Industry (RIETI), a panel data set from the microdata of the *Basic Survey of Overseas Business Activities* implemented by the Ministry of Economy, Trade and Industry, and then constructed a database that allows a comparison of the economic activities of the overseas affiliates of U.S. and Japanese firms. Using this dataset, we examined the characteristics of overseas production by U.S. and Japanese firms and conducted a detailed analysis of the determinants thereof. The analysis showed that U.S. and Japanese firms have in common that their overseas production is primarily local market-oriented. On the other hand,

Japanese firms' overseas activities in the manufacturing sector, on average, tended to be more heavily concentrated in labor-intensive production activities than those of their U.S. counterparts.

In addition, I have been conducting joint research with Prof. Keiko Ito (Senshu University) on the effects of offshoring of business services and intermediate goods production on manufacturing productivity in Japan. This paper was presented on the second day of the conference in Michigan.

Examples of new developments in international trade include transactions in intermediate goods and services. For instance, there has been an increase in offshoring of financial and information services as a result of advances in information technology. Moreover, imports of intermediate inputs such as low-priced parts and components of good quality, especially from the rest of Asia, have increased. Against this background, we conducted an empirical analysis focusing primarily on the 1990s and using the JIP Database 2009 to examine the impact of intermediate goods imports on domestic manufacturing productivity in Japan. We found that Japan did not experience a large increase in service offshoring and, as a result, no strong positive effect on domestic productivity could be observed. On the other hand, we found that imports of intermediate inputs tended to be associated with a rise in domestic productivity. A possible explanation is that Asian economies have seen rapid development of parts and components industries supporting the manufacturing sector. As Japanese firms can take advantage of intermediate goods produced by local firms and/or their overseas subsidiaries in Asia through international trade, material offshoring might allow them to shift to higher value-added production processes such as R&D in their domestic activities. Thus, the observed increase in domestic productivity may be the result of a shift of domestic operations to high productivity activities.

In contrast, in the United States, outsourcing of business services has expanded substantially and had the effect of greatly improving domestic productivity. Looked at from a different perspective, this implies that Japanese firms have been slow to offshore services employing low-cost human resources overseas, possibly suggesting that barriers to international transactions in services are particularly high in Japan.

Conference participants included not only economists from the United States but also from Germany and Italy. The presentations of these papers were followed by comments from discussants including University of Michigan professors as well as questions from conference participants. The discussants' comments and conference participants' questions were extremely incisive and valuable, making me appreciate just how high the caliber of conference participants was.

Once the conference was over, the host, Professor Stern, invited us to his home to celebrate the conference. It was rewarding to be able to have serious discussions during the day and then to have relaxed casual conversations in the evening with renowned economists. It was also a rare opportunity for networking with some of the world's top scholars in the field. I would like to express my deepest thanks to the Japan Foundation, the University of Michigan, and the Hitotsubashi University Global COE Program for their generous funding and support to make it possible for me to participate in the conference.

Details of the conference can be found at the following website:

[http://sitemaker.umich.edu/fordschool-usjapan/conference\\_agenda](http://sitemaker.umich.edu/fordschool-usjapan/conference_agenda)

**Global COE Hi-Stat Discussion Papers (September 2009 — February 2010)**

- No. 85 (September 2009) Eiji Kurozumi and Shinya Tanaka, "Reducing the Size Distortion of the KPSS Test."
- No. 86 (September 2009) Hisatoshi Hoken and Hiroshi Sato, "Economic Roles of Farmer's Specialized Cooperatives under Agro-industrialization in Rural China: An Empirical Analysis based on Household and Administrative Village Surveys" (in Japanese).
- No. 87 (September 2009) Kiyoyasu Tanaka, "Re-estimating the Knowledge-Capital Model: Evidence from Japanese and US Multinational Enterprises."
- No. 88 (September 2009) Shintaro Yamaguchi, "Formation of Heterogeneous Skills and Wage Growth."
- No. 89 (October 2009) Kyoji Fukao, Tomohiko Inui, Keiko Ito, Young Gak Kim, and Tangjun Yuan, "An International Comparison of the TFP Levels and the Productivity Convergence of Japanese, Korean, Taiwanese and Chinese Listed Firms."
- No. 90 (October 2009) Nozomi Kawanobe and Mitsuhiro Kimura, "North Korea's Exports to Japan: 1961-2006" (in Japanese).
- No. 91 (October 2009) Keita Owari, "A Note on Utility Maximization with Unbounded Random Endowment."
- No. 92 (November 2009) Toshio Honda, "Nonparametric Regression for Dependent Data in the Errors-in-Variables Problem."
- No. 93 (December 2009) Fukunari Kimura, "The Nature and Characteristics of Production Networks in East Asia: Evidences from Micro/Panel Data Analyses."
- No. 94 (December 2009) Kazunobu Hayakawa, Fukunari Kimura, and Toshiyuki Matsuura, "Gains from Fragmentation at Firm Level: Evidence from Japanese Multinationals in East Asia."
- No. 95 (December 2009) Christian Helmers and Mark Rogers, "Patents, Entrepreneurship and Performance."
- No. 96 (December 2009) Chin Hee Hahn and Chang Gyun Park, "Learning-by-exporting in Korean Manufacturing: A Plant-level Analysis."
- No. 97 (December 2009) Luigi Guiso, Luigi Pistaferri, and Fabiano Schivardi, "Credit within the Firm."
- No. 98 (December 2009) Zhiyuan Li and Miaojie Yu, "Exports, Productivity, and Credit Constraints: A Firm-Level Empirical Investigation of China."
- No. 99 (December 2009) Carol Corrado and Julia Lane, "Using Cyber-enabled Transaction Data to Study Productivity and Innovation in Organizations."
- No. 100 (December 2009) Nicholas Greenia, Kaye Husbands Fealing, and Julia Lane, "Studying Innovation in Businesses: New Research Possibilities."
- No. 101 (December 2009) Kozo Kiyota and Tetsuji Okazaki, "Industrial Policy Cuts Two Ways: Evidence from Cotton Spinning Firms in Japan, 1956-1964."
- No. 102 (December 2009) Chia-Hui Huang and Chih-Hai Yang, "Tax Incentives and R&D Activity: Firm-Level Evidence from Taiwan."
- No. 103 (December 2009) Richard Fabling, "A Rough Guide to New Zealand's Longitudinal Business Database."
- No. 104 (December 2009) Kazuhiro Kumo, "Determinants of Childbirth in Russia: A Micro-Data Approach."
- No. 105 (December 2009) Akira Kawai, Shigeru Hirota, and Tomohiko Inui, "The Environment for Microdata Access in Japan: A Comparison with the United States and Britain and Future Issues."
- No. 106 (December 2009) Eric Ramstetter, "Firm- and Plant-level Analysis of Multinationals in Southeast Asia: The Perils of Pooling Industries and Balancing Panels."
- No. 107 (December 2009) Dean R Hyslop and David C Maré, "Job Mobility and Wage Dynamics."
- No. 108 (December 2009) Hidenobu Okuda and

- Yasushi Take, "Institutional Change and Corporate Financing in Indonesia: Estimating the Effects of Social and Political Factors on Capital Structure."
- No. 109 (December 2009) Yasushi Iwamoto, Miki Kohara, and Makoto Saito, "On the Consumption Insurance Effects of Long-term Care Insurance in Japan: Evidence from Micro-level Household Data."
- No. 110 (February 2010) Hidenobu Okuda and Lai Thi Phuong Nhung, "The Determinants of the Fundraising Structure of Listed Companies in Vietnam: Estimation of the Effects of Government Ownership."
- No. 111 (February 2010) Yasushi Nakamura, "Money in the Soviet Administrative Command Economy: A Quantitative Analysis."
- No. 112 (February 2010) Yasuhiro Arai, "Intellectual Property Right Protection in the Software Market."
- No. 113 (February 2010) Kenta Ikeuchi and Hiroyuki Okamuro, "Effects of Regional Human Capital Structure on Business Entry: A Comparison of Independent Startups and New Subsidiaries in Different Industries."

- No. 114 (February 2010) Yukinobu Kitamura, Mahito Oomori, and Kenta Nishida, "The Effects of Electronic Money on Money Demand: Time Series Analysis" (in Japanese).
- No. 115 (February 2010) Daisuke Nagakura and Toshiaki Watanabe, "A State Space Approach to Estimating the Integrated Variance under the Existence of Market Microstructure Noise."
- No. 116 (February 2010) Jota Ishikawa and Toshihiro Okubo, "Environmental Product Standards in North-South Trade."
- No. 117 (February 2010) Ralph Paprzycki and Keiko Ito, "Investment, Production and Trade Networks as Drivers of East Asian Integration."

Global COE Hi-Stat Discussion Paper Series

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

### Seminars and Conferences (September 2009 – January 2010)

73<sup>rd</sup> (September 15, 2009)

Economic Statistics Seminars for Young Researchers, "MCMC Application into Economic Data"

co-organized with the Ministry of Education, Culture, Sports, Science and Technology's Grant-in-Aid for Scientific Research (A) on "Bayesian Econometric Analysis of Financial Risk and Economic Behavior"

74<sup>th</sup> (September 24 - 25, 2009)

Hitotsubashi G-COE Conference on Choice, Games, and Welfare 2009: Mechanism Design  
co-organized with the Center for Research on Contemporary Economic Systems

75<sup>th</sup> (October 2 – 4, 2009)

Comparative Analysis of Enterprise Data (CAED)

2009 Conference

co-organized with the Research Institute of Economy, Trade and Industry (RIETI)

76<sup>th</sup> (October 6, 2009)

Industrial Organization and Labor Economics Workshop

Tor Eriksson (Arhus School of Business), "Foreign Ownership Wage Premia in Emerging Economies: Evidence from Czech Republic"

77<sup>th</sup> (October 16 – 17, 2009)

Quantitative Analysis of Newly Evolving Patterns of Japanese and U.S. International Trade: Fragmentation; Offshoring of Activities; and Vertical Intra-Industry Trade

hosted by Robert M. Stern (Economics and Public



Policy in the Gerald R. Ford School of Public Policy and Department of Economics of the University of Michigan); co-organized by Kyoji Fukao (Hitotsubashi University) and Kozo Kiyota (Yokohama National University)

78<sup>th</sup> (October 20, 2009)

Industrial Organization and Labor Economics Workshop

Shinya Kajitani (Meisei University), “Working in Old Age and Health Outcomes in Japan”

79<sup>th</sup> (November 5, 2009)

Seminar on Economic Theory

co-organized with the Center for Research on Contemporary Economic Systems and the Workshop on Economic Theory

Makoto Yokoo (Kyushu University), “False-name-proof Auction Mechanisms”

80<sup>th</sup> (November 7-8, 2009)

4<sup>th</sup> Applied Econometrics Conference

co-organized with Osaka University Global COE Program, “Human Behavior and Socioeconomic Dynamics”

81<sup>st</sup> (November 10, 2009)

Industrial Organization and Labor Economics Workshop

Harry Paarsch (University of Melbourne), “Using Grid Distributions to Test for Affiliation in Models of First-Price Auctions with Private Values”

82<sup>nd</sup> (November 14 – 15, 2009)

Hitotsubashi COE Trade Workshop for Young Researchers

co-organized with the Center for Research on Contemporary Economic Systems

83<sup>rd</sup> (November 17, 2009)

Industrial Organization and Labor Economics Workshop

Akihito Asano (Australian National University), “The Nature of Inferior Inputs”

84<sup>th</sup> (November 18, 2009)

1<sup>st</sup> Global COE Research Workshop

Koji Hayashi (Institute of Economic Research), “Collegiate Business Education and Church Schools

in Shanghai in the 1920s” (in Japanese)

85<sup>th</sup> (November 18 – 19, 2009)

Mini Workshop on Philippine Historical Economic Statistics

86<sup>th</sup> (November 24, 2009)

Hitotsubashi GCOE Lectures on International Trade co-organized with the Center for Research on Contemporary Economic Systems

Kala M. Krishna (The Pennsylvania State University), “When Trade Hurts” and “Distortions, Trade and Trade Policy” and “Trade Policy with Endogenous Entry”

87<sup>th</sup> (November 26, 2009)

2<sup>nd</sup> Global COE Research Workshop

Moon Ho Il (Institute of Economic Research), “Why are North Koreans’ Physiques Low?” (in Japanese)

88<sup>th</sup> (November 30 - December 1, 2009)

Mini Lecture by Professor Kotaro Suzumura

co-organized with the Center for Research on Contemporary Economic Systems

Kotaro Suzumura (Waseda University / Hitotsubashi University), “Principles of Welfare Economics” (in Japanese)

89<sup>th</sup> (December 2, 2009)

Forum on “How to Tackle Poverty – Views of Hitotsubashi Economists”

Ryo Kambayashi (Institute of Economic Research), Daiji Kawaguchi (Faculty of Economics), Masayoshi Hayashi (Faculty of Economics), Eiji Tajika (Faculty of Economics), and Yukinobu Kitamura (Institute of Economic Research)

90<sup>th</sup> (October 13, 20, 27, November 10, 24, and December 1, 2009)

Global COE Lecture: Econometrics of Auctions

Harry Paarsch (The University of Melbourne)

91<sup>st</sup> (December 10, 2009)

3<sup>rd</sup> Global COE Research Workshop

Hidenao Takahashi (Hitotsubashi University), “The Sterling Crisis of 1931 Revisited—An Analysis of Spot and Forward Rates in the London Foreign Exchange Market” (in Japanese)

92<sup>nd</sup> (December 12 – 13, 2009)

Hitotsubashi GCOE Conference on International Trade and FDI 2009

co-organized with the Center for Research on Contemporary Economic Systems

93<sup>rd</sup> (November 25 and December 2, 9, 16, 2009)

Japan Society for the Promotion of Science (JSPS) Invitational Training Program for Advanced Japanese Research Institutes, Distinguished Scholar Lectures

co-organized with the Center for Intergenerational Studies, Institute of Economic Research

Vijay Krishna (The Pennsylvania State University), "Asymmetric Auctions," "Resale in Auctions," "Collusion," and "Auctions with Interdependent Values"

94<sup>th</sup> (December 17, 2009)

4<sup>th</sup> Global COE Research Workshop

Mihoko Takahama (Institute of Economic Research), "Monthly Mortality Analysis of the Spanish Flu 1918-1919, Exactly When the Outbreak Is, Peaked and Ceased?: An Experience of Madras in India (in Japanese)

95<sup>th</sup> (December 17, 2009)

Workshop on Economic Theory

Yongsheng Xu (Georgia State University), "Choice, Internal Consistency, and Rationality"

Arthur Campbell (Yale University), "Tell Your Friends! Word of Mouth in Social Networks"

96<sup>th</sup> (December 21 – 22, 2009)

Global COE Special Seminar

Alistair Milne (Cass Business School, City University London), "Risk-adjusted Measures of Value Creative in Financial Institutions," "Macro-prudential Policy: Is it Really so New?" and "Liquidity, Bank Credit and Money"

97<sup>th</sup> (December 24, 2009)

9<sup>th</sup> Panel Survey Conference

co-organized with the Institute for Research on Household Economics, the COE Programs by Keio University and Osaka University, and the Institute of Social Science at the University of Tokyo

98<sup>th</sup> (January 12, 2010)

Global COE Hi-Stat Mini Lecture co-organized by the Arab Group and Supervisory Group

Kyoji Fukao (Institute of Economic Research) and Toshihiko Settsu (Institute of Economic Research), "Estimation Method of Long-term Statistics for Japan's GDP by Prefecture and the Income from the Tertiary Industry (in Japanese)

99<sup>th</sup> (January 14, 2010)

5<sup>th</sup> Global COE Research Workshop

Maki Michinaka (Hitotsubashi University), "Multidimensional Poverty Rankings based on Pareto Principle"

100<sup>th</sup> (January 21, 2010)

6<sup>th</sup> Global Research Workshop

Sho Tsukada (Hitotsubashi University), "Searching for Tipping Points for Outflows of Staffs in Voluntary Retirement Programs" (in Japanese)

101<sup>st</sup> (January 23, 2010)

2nd One Day Workshop on Analytical Political Economy in Japan

Hiroaki Sasaki (Tohoku University), "Conflict, Growth, Distribution, and Employment: A Long-Run Kaleckian Model"

Takashi Ono (Ritsumeikan University), "Models of Competition between Firms: A Long-Run Kaleckian Model"

Hiroyuki Yoshida (Nihon University), "Inflation Dynamics: Reconsideration of the Dornbusch-Fischer Model" (in Japanese)

Naoki Yoshihara (Hitotsubashi University), "Imperialist Policy versus Welfare State Policy: A Theory of Political Competition over Military Policy and Income Redistribution" (in Japanese)

102<sup>nd</sup> (January 23 - 24, 2010)

*Journal of Economic Dynamics and Control* Conference on Frontiers in Structural Macroeconomic Modeling: Thirty Years after "Macroeconomics and Reality" and Five Years after "Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy"

co-organized with the Institute for Monetary and Economic Studies (IMES), Bank of Japan

Christopher Sims (Princeton University), Lawrence Christiano (Northwestern University), Frank Smets (European Central Bank), Siddhartha Chib (Washington University), and Martin Eichenbaum (Northwestern University)

103<sup>rd</sup> (January 28, 2010)

7<sup>th</sup> Global Research Workshop

Masanori Takashima (Hitotsubashi University),  
Transition of Statistics and Research Activities in the  
History of the Bank of Japan: Focusing on Prewar  
Period

104<sup>th</sup> (January 25, 26, 28, 29, 2010)

Global COE Lecture

John E. Roemer (Yale University)

"A Dynamic Analysis of Human Welfare in a Warming Planet," "The Ethics of Intergenerational Resource Allocation in a Warming Planet," "Kantian Equilibrium," and "Incentive versus Coordination as Market Functions"

Past Seminars

[http://gcoe.ier.hit-u.ac.jp/english/events/past\\_seminars/index.html](http://gcoe.ier.hit-u.ac.jp/english/events/past_seminars/index.html)

## Awards

### 52<sup>nd</sup> (2009) Nikkei Economics Book Award

Prof. Ryo Kambayashi and Prof. Daiji Kawaguchi are Program Member of the Global COE Hi-Stat Program (G-COE Hi-Stat) and their book, *Foreign Labor Force in Japan: Analysis from Economics Viewpoints* (in Japanese, authored with Jiro Nakamura, Hisahiro Naito, and Tomohiro Machikita; Nikkei Publishing Inc., 2009) won the Nikkei Economics Book Award.

### 4<sup>th</sup> Junzo Kashiyama Memorial Prize

Dr. Koji Hayashi, COE Researcher of G-COE Hi-Stat, received the 4<sup>th</sup> Junzo Kashiyama Memorial Prize for his book, *Building Banking System in Modern China: From Great Depression to Early Communist Period, 1915-1953* (in Japanese, Ochanomizushobo, 2009).



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Research Unit for Statistical and Empirical Analysis in Social Sciences  
c/o Institute of Economic Research, Hitotsubashi University  
2-1 Naka, Kunitachi, Tokyo 186-8603 Japan  
Tel: +81-42-580-8386  
Fax: +81-42-580-8333  
E-mail: GCOE-info@ier.hit-u.ac.jp  
URL: <http://gcoe.ier.hit-u.ac.jp/english/index.html>