



Information Bulletin of
**The Union of National
Economic Associations
in Japan**

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THE UNION OF NATIONAL ECONOMIC ASSOCIATIONS IN JAPAN

日本経済学会連合

The Union of National Economic Associations in Japan, established in 1950, celebrated its 50th anniversary in 2000, as the sole nationwide federation of associations of scholars and experts on economics, commerce, and business administration. In order to obtain membership an association is subject to an examination of its academic work. As of 2002, the Union had a membership of 57 associations, as listed on pp.105-123.

The aims and objectives of the Union are to support the scholarly activities of its member associations and to promote academic exchanges both among members themselves, and between Japanese and academic societies overseas. The main activities of the Union are: (1) the publication and distribution of academic material concerning Japanese economics and papers presented by member scholars, (2) the sending of members to overseas conferences, (3) the holding and supporting of international conferences in Japan, (4) providing financial assistance to member associations who invite foreign scholars to Japan, and (5) collecting information on activities of member associations and the issuing of a news bulletin.

The Union published in 1974 *Keizaigaku No Doko* (The Trend in Japanese Economics), based on a survey of economic studies undertaken in postwar Japan. A supplementary volume covering Japanese economic studies after 1974 was published in 1982.

The Union and the International Economic Association (IEA) jointly held the Fifth World Congress of the IEA in Tokyo from August 29 to September 3, 1978. The Union joined the International Institute of Public Finance in holding the Institute's 37th Congress at Tokyo in September 1981. The Union dispatched 20 member scholars to the Eighth World Congress of IEA held in India in 1986. Most recently the Union successfully sponsored the IEA Tokyo Round Table Conference on "Institutions in a New Dynamic Society" held between 15 and 17 September 1987, and hosted the 1996 IEA Tokyo Round Table Conference between 16 and 19 December, on the theme "The Institutional Foundation of Economic Development in East Asia." To celebrate its fiftieth anniversary, the Union held a special lecture meeting on May 25, 2000. Three lecturers were invited to speak on the theme, "The reforms that the 21st Century will bring to the world economy, the Japanese economy, and Japanese management."

The Union celebrated in 1980 the 30th anniversary of its founding by launching a variety of activities, including the publication of *The Information Bulletin*. Prof. Paul Snowden of Waseda University acts as editorial adviser.

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THE AGRICULTURAL ECONOMICS SOCIETY OF JAPAN

1. History and the General Characteristics of the Society

The Agricultural Economics Society of Japan (the AESJ) was founded on November 19, 1924. The objective of the Society is described in the Regulations of the Society as “to conduct theoretical and applied studies of the problems in the fields of agricultural management, agricultural policy, agricultural statistics, agricultural history, rural sociology and rural life, and all the other agricultural economics fields.” The AESJ has steadily conducted its activities for 78 years since its foundation. The Society is made up of 1400 members under a president and four vice presidents (with a tenure of two years) with a board of managing directors and a board of trustees to manage the affairs of the Society.

The main activities of the AESJ are (1) holding annual and special academic conferences, (2) publishing the AESJ’s academic journals and other publications, (3) giving the AESJ’s academic awards to the selected academic publications of its members.

The AESJ publishes its main quarterly academic journal called *Journal of Rural Economics* in the Japanese language, and it has reached the 74th volume in May 2002. Most of them are sent to AESJ members, but some of them are sold in bookshops. A special issue of *Journal of Rural Economics* has also been published compiling the refereed papers of the main annual symposium of the AESJ, that will be explained later. An English language journal called *Japanese Journal of Rural Economics (JJRE)* is also published by the AESJ annually.

The focal point of the Society’s activities is the annual conference held at the beginning of April every year. The conference lasts for two days. A symposium on a specific theme is held on the first day, and on the second day the AESJ members give individual presentations. The Society’s board of directors chooses the symposium theme and nominates the chairperson(s), who then nominate(s) several reporters and commentators. For the individual presentations, every year over one hundred presentations are grouped into about ten separate sessions, followed by questions and answers for each presentation.

The AESJ has an award system under which it grants The AESJ Academic Award, The AESJ Academic Awards for Young Members, and The Best Journal Article Award.

2. Major Topics discussed at Recent Annual Symposiums

a. 1993 Symposium

The Symposium in 1993 was on the theme Agricultural Successors at the Turning Point in Recent Japan. Yoshio ITO (Niigata University) chaired the symposium, which principally addressed and looked into the problems of how the scarcity of young farmer successors is recently endangering the survival of Japanese farming and rural communities. The symposium also suggested some remedial measures for the problems. Three speakers attended the symposium. The chairperson summarized the main points of the discussions as follows. The first speaker, Shigeru USAMI (Utsunomiya University), presented a "Theory of Polarization of Farmers in Japan." Medium-scale farmers having 1.0-2.0 ha of cultivating land increased in number during the period from the end of the Meiji era (around 1900) to 1955. But the sweeping change in Japanese capitalism during the 1960s due to the increasing dominance of large-scale industries increased the labor supply from the farming sector to the industrial sectors, and the trend of such an increase in medium-scale farmers in number altered. Such an alteration in the trend polarized scholars into two groups having two completely different opinions. According to one opinion there would be an increase in the number of business-minded large-scale farmers as the consequence of the change in the trend. The other opinion group strongly pointed out that there would be an increase in the number of farmers who would seek non-agricultural income. The second speaker, Akira FUEKI (National Association of Professional Farmers), asserted that Japanese agriculture has already restructured itself and moved to the stage of industry-type independent farms by replacing the so-called peasant-type middle-sized family farms. Both large-scale family farms and corporate farms have developed. He was optimistic that the labor force of farmers equipped with highly efficient agricultural technology could be expected to assure the survival of Japanese agriculture. The third speaker, Kotaro OHARA (Mie University), pointed out that agricultural successors are decreasing in number due to the rapid economic growth and income in Japan that have had an overwhelming impact on the life-style of the young successors. When the successors choose between an occupation in the farming sector and one in the non-farming sector, they face much lower income in an agricultural occupation than any other non-agricultural occupation. In order to secure agricultural successors, the speaker expressed a strong need for transforming the "homogeneous-type" to "heterogeneous-type" rural society by accepting newcomers from other regions into the rural areas. Thus, young successors in the heterogeneous-type society will opt for agricultural occupations. FUEKI and USAMI provided in-depth discussions focusing on the necessary institutional reforms in order to develop a new type of farm management so that securing young farmer successors is possible. They resolutely opposed the introduction of such a management type as joint-stock corporation into the agricultural

sector, because such a corporation pursues non-farming, speculative objectives by assigning the absolute priority to money-making, and does not fundamentally contribute to the development of group farming activities of farmers.

b. 1994 Symposium

In commemorating the 70th anniversary of the society, the 1994 annual symposium of the society had the theme The Future Prospects of Japanese Agriculture and Agricultural Policy, chaired by Yukio MASUI (Kyoto University). Dr. Yasuo KONDO (an honorary member) gave a commemorative speech on "The Former Period of the Society." His speech suggested that the economic problems facing Japanese agriculture, such as the small size of rice farms and the depressed product prices at the farm gate have remained for the last 70 years in Japan. The major policy issue was "rationalization" of the industrial sector seventy years ago and "globalization" nowadays. Agriculture has always been tackling adjustment problems in the process of structural change of the economy. At the same time, except for the Land Reform in 1952, there have hardly been any policy innovations that could improve the size marketing of farms and the relative economic welfare of food growers in this country.

Three topics were discussed in the 1994 symposium. The first was "Forecasting the Labor Supply of Farming Family Members to Farm Work in Japan" presented by Ryuichi SHIGENO (National Research Institute of Agricultural Economics). The second was "the Direction for an Environment Protecting Rice Farms under Community Bonds" presented by Akihiko KUDO (Tohoku University). The third was "Globalization and a New Direction for Policy in Japan" presented by Masayoshi HONMA (Otaru University of Commerce). Using survey data by the Ministry of Agriculture, Forestry and Fisheries, SHIGENO'S paper foresaw a decrease of the labor supply of family workers to farm work due to a drastic decrease in young workers on the farms on one hand, and much larger retirement of aged family workers who were born in the single-digit years of the Showa Period (1926-34) on the other hand. He expected increasing dominance of part-time farms expecting capital gains from the farmland. He supported the NRJAE'S estimate of the labor force engaged in farming in the year 2000 at nearly 2 million, of which one-third would be occupied by workers more than 65 years old. The decrease in farm workers does not necessarily lead to more farmland per worker. In most cases, very many tiny plots operated by aged family workers could not be succeeded to for farm management by their sons, and tiny farm plots will be left scattered and uncultivated as the aged workers are retired. It is very likely that so many scattered and uncultivated farm plots could not be consolidated into fewer but more efficient farms because of their scatteredness in both urban and rural areas. The second speaker, A. KUDO, addressed the difficulties for the larger farms in consolidating the

scattered farmland due to community bonds and to unfavorable farm prices. The Uruguay Round (UR) negotiations of the GATT came to a close in December 1993. The UR agreements require Japanese agricultural policy to shift to a more market oriented one under the market fundamentalism of the world trade system. Price support will no longer be applied in the long run when border measures are tarifficated and the domestic prices cannot be isolated from world prices. In this respect, the third speaker, M. HONMA, proposed four types of “decoupling” of the mismatching means-ends from the price support program in this country as follows:

- (1) Decoupling income policy from price support.
- (2) Decoupling environment protection policy from price support.
- (3) Decoupling farm income support from production policy.
- (4) Decoupling food security policy from self-sufficiency policy as well.

The political feasibility of the decoupling remained to be settled.

c. 1995 Symposium

The theme of the 1995 symposium was Issues of Regional Agriculture in Japan after the Signing of the GATT Uruguay Round Negotiations. It was held at Kyushu University. The aim of the symposium was discussing ways and policies to enable Japanese agriculture to survive under the GATT-UR agreements. Stress was particularly placed on regional agriculture in this symposium. Four speakers were invited to present their addresses on each of the predetermined topics. The symposium was co-chaired by Kenji CHO (Kyushu University) and Masaaki ISHIDA (Mie University). The first speaker was Kenji HORIGUCHI (Waseda University). The topic of his presentation was “Reform of Japanese Farm Policy Following the UR Agreement on Agriculture – the Agreement of the Uruguay Round and Its Implications for Developing Regional Agriculture”. He dealt with a wide range of current policy issues. To sum up, he gave his appreciation on one hand to the conversion of government policy from the direct payment by consumers to the direct payment by the government, the adoption of a new system of production adjustment of rice based on voluntary enrollment, and some other points. On the other hand he criticized in details the limitations and problems involved in the recent reform of government policies. Shinichi SHOGENJI (University of Tokyo) commented on the further necessity of developing a more detailed plan of direct payments and pointed out a contradiction between production control of rice and income support for farmers in less favored areas in Japan in comparison with the situation in the EU. The second speaker was Hiroyuki TAKEYA (Nagoya University) and his topic was “Rice and Rice Farming Issues.” He first analyzed the New Food Law enacted in 1995 and expressed in his conclusion several fears regarding the effects of the law. Then he discussed the problems concerning the types of rice producers and the

ways to strengthen them from both individual as well as regional points of view. He argued that the types of rice producers would become more diversified for years ahead, and adequate income, lower costs, conservation of the environment, and integration of rural life and production activities in each locality should be the key words in adopting measures for solving the problems.

The third speaker was Satoshi KAI (Kyushu University) and his subject was the beef issue. Beef was a commodity whose market has been liberalized since 1991, prior to the GATT-UR agreements. Through an analysis of recent data, he concluded that the liberalization of beef markets has had a great influence on beef enterprises, especially on enterprises for production of dairy cow beef and beef calves. He addressed the necessity of further efforts to reduce the costs of beef production and the implementation of a new system to support and stabilize beef enterprises in order to maintain beef production and agriculture in those regions where beef production has been highly concentrated. The last speaker was Yoshiaki MASUDA (Shiga University) and his topic was "The Role of Agricultural Cooperatives in Regional Agriculture." Under this topic he dealt with four subjects that are of major importance in the recent activities of agricultural cooperatives in relation to regional agriculture. They were (1) agricultural extension service, (2) regional centers in cooperative organization, (3) land use adjustments of the region, and (4) partial or complete operation of farming by agricultural cooperatives. His arguments were, in short, that in spite of an increased demand for these activities it was getting more and more difficult for agricultural cooperatives to accelerate or develop such activities as listed above. The reasons were due to a rapid aggravation of the financial condition of agricultural cooperatives in recent years, and low economic sustainability of these activities to be conducted by agricultural cooperatives. In sum, problems of agricultural policies at both macro and micro levels after the GATT-UR agreements, their futures, and implications for regional agriculture and agricultural cooperatives were discussed in the 1995 symposium.

d. 1996 Symposium

The theme of the symposium was Realities and Prospects on Agriculture and Environment chaired by SODA and SHIRAISHI. During the high economic growth period during the sixties and the seventies Japanese society had experienced a fast increase of personal income and fast change in its economic structure but at the same time serious problems of environmental destruction. After around 1980 the Japanese economy faced a period of globalization and low economic growth. During the whole post-war period the food self-sufficiency of Japanese agriculture has continued to decline and depopulation, aging, prevalence of part-time farming, and abandoned farm land have continued to worsen. Many villages have disappeared from our archipelago. Japanese

agriculture and forestry in general have worsened our ecological environment and quality of human life because of excessive use of chemical fertilizers and insecticides, and of decline of soil fertility and quality as a result of commercialization and mechanization of agriculture and of deterioration of beautiful rural scenery and landscape, rural tradition and culture, *satoyama*, and the quality and liveliness of forest and forestry. The environmental problem was discussed in the general meeting of the International Conference of Agricultural Economics (ICAE) held in Tokyo on the theme of Sustainable Agricultural Development in September 1991, and in the spring meeting of the Farm Management Society of Japan in 1992.

The first reporter of the symposium was SHOGENJI, and he asserted that it would be very difficult to find out and agree with among all the countries in the world an internationally common theoretical and empirical framework concerning the trade-off between agricultural trade and ecological environment because each country has its inherent historical background and peculiar institutional, economic, and agro-ecological conditions. He pointed out that we should be more conscious about the extremely low rate of food self-sufficiency of Japan, that is a fatal weak point for maintaining national food security. The second reporter, YOKOKAWA, explained environment policies relating to agriculture in Germany and some other countries. He asserted that it was high time for the Japanese government to establish concrete methods for enforcement of a large-scale environment policy concerning agriculture. The third reporter, GODA, presented various levels of development in sustainable agricultural management in Japan. He insisted, however, that more essential developments were needed in areas such as invention of new technologies such as less harmful chemicals, improvements of marketing of agricultural products, raising customers' consciousness of the environment, and a transformation of the principle of government agricultural policies from overemphasizing economic efficiency to environmental protection. KADA said that econometric methods to evaluate externalities should be developed further as soon as possible, and emphasized the need for the policy framework to maximize the net social profit.

e. 1997 Symposium

The 1997 symposium of the Japanese Agricultural Economics Society was held at Tohoku University, and the symposium theme was The New Food Law and Its Effects to Food Production, Region, and Marketing, chaired by Jyunichi SAKAI (Tohoku University) and Kenji HORIGUCHI (Waseda University). Around 600 members participated on 2 April 1997. The first reporter, Kenji OZAWA (Niigata University) made a presentation on the current world demand and supply of rice and their relationship with Japanese minimum access rice imports of the WTO (World Trade Organization).

Under the long-term view of short supply of rice due to the unlikelihood of much higher yield and greater planting area than now, he pointed out an issue concerning the Agricultural Accord of the WTO forcing more rice imports by such countries which historically depend on imported foodstuffs as Japan. He pointed out a rising trend in the world rice price partly because of Japan's higher imports of rice. Japan has faced a serious problem of rice overproduction.

The second reporter, Tsuneo KOIKE (Shiga Prefectural University) discussed the current direction and dynamic changes of rice marketing brought about by the new law and their effects on rice farm management. The reduced regulation in rice marketing invited more competitors in rice marketing and gave more chances to each rice grower for direct sale to consumers and/or retailers. This led to less close relations in rice dealing between rice farmers and agricultural cooperatives, which had previously been considered as top dealers in the rice marketing.

The third reporter, Tamotsu TABATA (Institute of the Ministry of Agriculture, Forestry and Fisheries) made his presentation on the current rice farm situation from the viewpoints of economy and productivity. Large-sized farms have deeply depended on rice production, and they are generally recognized as more productive and more profitable than smaller farms. Under the New Food Law, large-sized farms have faced the severer difficulty of low rice prices brought about by rice oversupply from both domestic production and more minimum access rice imports than smaller farms. While the big rice farms have also had greater trouble how to resolve their over-borrowing, the smaller farms that depended on more non-agricultural income and consisted of most of the total rice farms in Japan had been stuck to rice production with the help of non-agricultural income and the fact that labor input in rice production had decreased very sharply.

The fourth reporter, Masayuki KASHIWAGI (Ibaraki University) discussed the serious problems in agriculturally less favorable areas. There rice fields were abandoned and many farmers tended to withdraw from maintaining rice terraces and even from their own communities. The implications of his discussion were that lost farm fields and lost communities might increase the danger of erosion and floods to towns and cities due to less maintenance and the lack of human activities in agricultural land and forestland.

After the four presentations, one participant claimed the necessity of re-negotiation of the WTO rules, partly because of the mismatch of the possible world short rice supply in the near future against the current main rules for liberalization of rice trade based on the assumption of world rice oversupply. The other participant gave a more optimistic outlook for much higher rice production and proposed more liberalized rice trade between the developed and developing countries. Some discussants expected new

domestic channels of rice selling may bring higher prices to the big farms and more profit to the market-oriented farmers. Discussing how to encourage the big farms, some members pointed out that the current Agricultural Land Law regulating the requirements for operating farms in terms of agricultural land seemed too strict, and they proposed that more liberalization in land purchase by various farm management types including joint-stock company was now necessary. Regarding farming in unfavorable areas, some participants proposed direct income payment would be an appropriate policy, raising some cases in western European countries that had resulted in good resource management and maintaining beautiful scenery and landscape.

f. 1998 symposium

The theme of 1998 symposium was the Principles and the Framework for Agricultural Policy Reform – Responding to the Debates regarding the New Agricultural Basic Law – chaired by Sadako NAKAYASU. Since a new agricultural basic law for Japan was drafted and public discussions on the law were prevailing, this theme was taken up. The selected reporters of the symposium were Keiji OHGA, Soichi KURAUCHI, Hosei YAGUCHI, and Takeshi MURATA. The first reporter, OHGA presented his paper entitled “Projections of the World Food Demand and Supply and the Food Policy of Japan.” The second reporter, Soichi KURAUCHI, presented his paper entitled “The Agricultural Structure Policy and the Farm Land Problems.” The third reporter, YAGUCHI, presented his paper entitled “Maintaining of the Rural Society and Regional Resources under the WTO Agricultural Agreement.” The fourth reporter, Takeshi MURATA, presented his paper entitled “Agricultural Policy Reform – The World Trend and Japan.”

g. 1999 symposium

As the 21st Century was nearing us “The Options for Agricultural Policy in the 21st Century” was chosen to be the theme of the 1999 symposium chaired by Kenji HORIGUCHI. The selected reporters of the symposium were Noriaki IWAMOTO, Toshiyuki YOSHIDA, SATO, and Shinichi KOBAYASHI.

Dr. IWAMOTO presented a paper titled “The Framework of Post-war Agricultural Policy and the New Agricultural Basic Law.” Describing the important socio-economic properties of the development of agricultural policy framework during the post-war reconstruction period and the old agricultural basic law period as the processes of destruction of farms’ self-recognition, of losing independent agricultural financial management by farmers, and of disappearance of autonomy in rural communities, he thought that the same processes were progressing during the New Agricultural Basic Law period. But he emphasized the fact that some communal sectors had been created

that consisted of families, communities, and volunteer groups that contributed to social protection and relativization of the blown-up concept of centralized nation state. And he thought that the New Agricultural Basic Law should support this creation that would contribute to the creation of rural citizenship society.

The second reporter, Dr. Toshiyuki YOSHIDA, presented his paper entitled, "The Problems Related to the Transformation to the Management Stabilization Policy and Japanese Rice Farming." He stated that the objective of Japanese agricultural policy had changed from price support to market determination of the price and farm gross revenue insurance (management stabilization) in 1999. Depending on his data analyses he concluded that Japan should try to modify the definition of green policy in the WTO, that a new rice policy should be drawn up paying proper attention to other crops, and that modifications should be made to the management stabilization policy and related policies in order to maintain the rice sector in Japan under the WTO tariffication system. The third reporter, SATO, presented his paper entitled "Changes in Upland-use and Management and Upland Crop Policy." He described developments in upland crop production on paddy fields and upland fields and upland crop policy after the 60s to the present. Then he proposed modifications of upland crop policy for the development of the upland crop sector in Japan.

The fourth reporter, Shinichi KOBAYASHI, presented his paper entitled "Livestock Policy and Farm Management Responses under the WTO system." He stated that price support and fast demand increases that developed the livestock sector in Japan during the post-war period had faded recently, and analyzed the effects of liberalization on the feeding sector and its responses, and the changes in the livestock policy.

h. 2000 symposium

As a follow-up of the 1999 symposium, Future Courses of Japanese Agriculture in the 21st Century – the Problems of Sustainable Agricultural Development was chosen to be the theme of the 2000 symposium, chaired by Shigeru USAMI. The reporters of the symposium were Yonosuke HARA, Yoko NIIYAMA, Yuichi MORITOMO, and Kichi NAKAJIMA. HARA presented his paper entitled "The End of Globalism." The second reporter, Yoko NIIYAMA, presented her paper entitled "Transformation of Food System and the Establishment of Food Quality Policy." The third reporter, Yuichi MORITOMO, presented his paper entitled "Reorganization of Regional Agriculture and Endogenous Development Theory." The fourth reporter, Kiichi NAKAJIMA, presented his paper entitled "Destruction, Monopolization, and Recreation of Agricultural Laws in the Transformation Period of the Century."

i. 2001 symposium

As we expect Japanese agriculture will face increasingly serious problems as well as beneficial factors domestically and internationally in the 21st Century, the theme of the symposium in the first year of the 21st Century was chosen to be Japanese Agriculture Living in the International Society – Inborn and Universal Characteristics, chaired by Shinichi SHOGENJI (University of Tokyo). The first reporter was ARAHATA (Gifu University) and the topic of his presentation was “The Competitiveness of Japanese Agriculture from the Long-Run Viewpoint.” The objective of his presentation was to clarify the non-price-competitiveness of Japanese agriculture. He concluded that (1) the Japanese consumers’ evaluation of Japanese agricultural products to be high quality and safe had depended on the fact of information asymmetry about quality and safety between Japan and the world. But this asymmetry has decreased considerably as shown in the cases of rice distributed inside the relatives of each farm and of wheat for noodles, (2) in the international agricultural market non-price factors have been increasing their influence through vertical integration and intra-industry trade. But it is difficult to establish brand loyalty in the case of agricultural products, and (3) such inborn characteristics as high rainfall and moisture in Japan were in the past non-price-competitive, but this non-price-competitiveness may have reversed recently because of the need of high inputs of agricultural chemicals in high humidity conditions.

The second reporter, Shinosuke TAMA (Iwate University) presented his paper titled “*Mura* in Japan.” Defining *mura* as inter-human relations in rural hamlets originating from the Edo period, TAMA first described how *mura* has been treated in agricultural economics from 1950. Then he discussed the inborn characteristics of *mura*. Criticizing the linear development hypothesis of *mura* depicting stages only by types of land ownership from communal to private ownership with establishing independent individuals by Hisao OTSUKA, he asserted that *mura* is embedded in national culture and consists of inter-human relations and life in each hamlet as discussed by Kizaemon ARIGA and Minoru KIDA. He further stated that *mura* is a mutual life security institution among families (households) in each hamlet under the Japanese situation of frequent natural calamities, and that this institution leads to cooperation in agricultural production. *Mura* is, he stated, a self-defense organization against national power with the serene principle of maintaining the welfare and life of the hamlet members. As universal characteristics of *mura*, TAMA listed changes in such social values as evaluating various hamlet characteristics and culture that have been fostered historically and as autonomous creativity of the hamlet members relating to their rural development affected by hamlet tradition and culture in the time of globalization, information

revolution, diversification, environmental concern, and decay in the authority of central government. He also thought such traditional sustainable rural values and institutions as the rules for using irrigation water, private farmland, and communal land are universal characteristics of *mura* in 21st Century society, where environmental protection and cyclical technology will become increasingly important values. In conclusion TAMA thought that these inborn and universal characteristics of *mura* will be important points for agricultural economists to consider and for *mura* to survive in the 21st Century.

The third reporter, Takashi SHINOHARA, presented a paper entitled "The Processes of Agricultural Policy Making – Japan versus Other Developed Countries." He tried to identify characteristics of Japanese policy making, comparing it with that of the United States and EU. The identified characteristics are as follows: (1) there is no place in Japan to establish national strategy for agricultural policy and agricultural trade negotiation as compared with the United States and EU. (2) The capability of Japanese bureaucracy is weaker in making national strategy for and in taking leadership of agricultural policy and agricultural trade negotiation than the counterparts in the United States and EU. (3) The transparency in agricultural policy-making and trade negotiations in Japan is much lower than the United States and EU. (4) The influences of farm organizations and parliamentarians on agricultural policy making and agricultural trade negotiations are weaker in Japan compared with the United States and EU.

The fourth reporter, Yoshihisa GODO, presented a paper titled "Reflection on Agricultural Economics." He criticized past methodological defects and defects in data handling in rice production function analyses and quantitative analyses of agricultural cooperatives in Japan. He even went so far as to criticize what he called the very low level of academic capability of and negative social marginal productivity of all Japanese agricultural economists and asserted that the lack of competition in the agricultural economic society was the reason for this defect. GODO raised some personal evidence to support this point, but the latter part of his criticism was not completely based on appropriate data and analyses.

Many points were discussed in the 2001 symposium, but often with a lack of integration, so that the orientation for Japanese agriculture to survive in world globalization was not shown clearly.

j. 2002 Symposium

The Nobel Prize laureate in Economics Dr. J. E. Stiglitz describes in his recent book¹⁾ how the globalization or structural adjustment policy of the IMF, the World Bank, the US Treasury, and the WTO driven by the Washington Consensus has forced stricken developing countries into a crisis, and forced Russia and other transitional economies in

most cases into worse economic crises, increased their numbers of the poor and unemployed, deteriorated their environment and natural resources, and at the same time contributed to the benefits of the financial and trade sectors of the United States, EU, and Japan. He asserts that this is caused by the facts that these international and US organizations were reporting to and politically controlled by these financial and trade sectors and that the Washington Consensus of these international organizations, especially the IMF, bases itself on the market fundamentalism that over-emphasizes the equilibrating power of the market and negates the roles of government, and has forced crisis on stricken developing and transitional countries thought the quick adoption of contractive fiscal policy, privatization, and liberalization of markets. The 2002 symposium intended to evaluate the meanings and roles of globalization or the market fundamentalism as it relates to agriculture, and to identify the new framework and roles of agricultural economics in the time of globalization. The theme for the 2002 symposium was Japanese Agriculture Living in the International Society – the Roles of Agricultural Economics, chaired by Tohiko KORENAGA and Hiroshi TSUJII. The first reporter, Yasuhiro NAKAJIMA, presented a paper titled “The Problems of Food Safety and the Roles of Public Policy.” He presented the framework for the food safety policy from farms to consumers’ tables and new methodologies and frameworks of agricultural economics for the policy. Based on the recent interactions between food safety problems and agriculture and agricultural economics in Europe and the United States he identified the framework and method of agricultural economics that integrate risk analysis and market fundamentalism. He said this is a problem of trade-off between safety and efficiency. Concerning the public policy for food security, especially regarding risk analysis, he pointed out that separation of function and entity between risk assessment and risk management is urgently needed. He identified the general principle for food safety, international synchronization of food safety institutions, and quick establishment of food security institutions were three other important aspects in the recent institutional changes concerning food security in Europe.

The second reporter, Nobuhiro SUZUKI, presented a paper titled “Observations of Dairy Industry and Dairy Policy in the North America.” He pointed out there are similar reasons to protect the dairy industry in North America to the reasons to protect the rice sector in Asian countries, and the dairy industry in North America is heavily protected. But he identified that this protection level is concealed from the international community, and he thinks that this concealment is the result of lack of fair and internationally agreed agricultural economics methodology to evaluate protection. SUZUKI asserts that there is a strong need to establish a fair and neutral agricultural economics methodology to identify agricultural protection levels of countries related to

agricultural trade negotiations so that the trade negotiations can be conducted fairly. He thinks that this is an important role of agricultural economics in the world of globalization.

The third reporter, Koichi FUJITA, presented his paper titled "Agricultural and Rural Policy of Developing Countries – the Roles of Agricultural Economics." Based on intensive field surveys of rural communities in South and Southeast Asia, FUJITA tried to identify the roles of market, government, rural communities, and NGOs to play for rural development and the new approaches for agricultural economics to follow in studying rural development problems. He first described the development process of hypotheses in development economics from T. W. Schultz to J. E. Stiglitz, then to the recent hypotheses emphasizing the role of rural community for sustainable use and maintenance of common pool resources and local public goods as stated by Hayami and Aoki. But he presents caveats against too much emphasis on the roles of community because the effectiveness of the roles depends on the size and characteristics of the community and the preparedness of the community for the roles, presenting examples in Southeast Asia and Korea. Inherent weakness or non-existence of the roles of local communities for rural development and natural resource management in South Asia was described as the most important reason for the tragedy of the common, i. e., underground water there and the success of the Grameen Bank based on the transaction costs saving non-governmental institutions, making them completely independent from local communities. Finally FUJITA proposes a need for two changes in the research approach of agricultural economics from over-emphasizing micro household data to collecting and analyzing community and local government data, and emphasizing the identification of a proper balance among the roles of market, government, rural communities, and NGOs for rural development that consists with the intrinsic characteristics of each local community. He asserts that we should use inductive economic theoretical methods, fieldwork, and a historical approach in our researches in developing countries.

The fourth reporter, Jiro SHIWAKU, presented his paper entitled "Review and Prospect of Agricultural Trade Negotiations under GATT and WTO – The International Disciplines and Japanese Agriculture." First he described how agricultural trade was treated as an exception in the liberalization trade discipline of the GATT. Then, secondly he depicted how the attempts for liberalization of agricultural trade through the many past multilateral trade negotiations (Rounds) of the GATT have failed mainly because of the fact that the United States and the EEC, EC and EU have maneuvered in the negotiations to create specific trade institutions to protect their agricultural commodities that did not have international competitiveness in each country, but at the same time

have forced other countries like Japan to liberalize their agricultural markets. Then thirdly, Mr. SHIWAKU described how three agricultural disciplines in export subsidy, import access, and domestic support were established in the agricultural agreements of Uruguay Round in 1993, but he did not explain why these disciplines could be established after many failures in the past Rounds of GATT. It could be that the reason was the too high protection that resulted in such huge agricultural surpluses for the United States and the EU, as even such rich countries could not financially support such protection and agricultural surpluses in 1986. And this was the year when the Uruguay Round was started with the intention of incorporating agricultural policy disciplines in the overall trade disciplines of the GATT. These intentions and demands were met in the late nineties. Fourthly, it seems that SHIWAKU showed that the Doha Round is the end of domination of the United States, the EU, and Japan in the multilateral trade negotiations, even though he did not say it explicitly in his paper. The secret negotiations among such high-income countries and biased distribution of the benefits of trade liberalization mainly toward these countries in the former Rounds caused severe frustrations among the 144 member developing countries that consist of about 75% of the total membership of the WTO. This strong frustration and the consensus-decision-making rule of the WTO trade negotiations as well as the accession of China as a member country of the WTO improved the bargaining position of the developing countries, and the developing member countries obtained such concessions in the Ministerial Declaration to start the Doha Round as strengthened S & D treatments and implementation issues. Mr. SHIWAKU thinks that future Rounds could reach agreements only if they take more demands of developing countries into account. Mr. SHIWAKU expects that future agricultural trade negotiations of the WTO will be held based on the framework of the three agricultural disciplines in export subsidy, import access, and domestic support established in the agricultural agreements of Uruguay Round in 1993. Considering the increased bargaining power of the developing countries that demand increased access to the high income countries and decreased domestic protection, their large number in the WTO as well as the consensus-decision-making rule of the WTO, and large externalities of agricultural sector in each country, he proposes that agricultural economists must study the appropriateness of the system of the WTO.

- k. Judging from the increased social concerns about the food system and its relationship with food and agricultural policy, especially food safety problem, the theme of the 2003 symposium is determined as Transformation of Food Industry and Food and Agricultural Policy. The preparations for the symposium are now in hand.

Note:

- 1) Joseph E. Stiglitz, Globalization and Its Discontents, W. W. Norton & Company, inc., 2002.

(Hiroshi TSUJII, Kyoto University)

JAPAN SCHOLARLY ASSOCIATION FOR ASIAN MANAGEMENT

1. Foundation and a Brief History

The Japan Scholarly Association for Asian Management (JSAAM) was founded in 1993 at Senshu University in Tokyo by scholars interested in Asian industrial and management affairs. As the economic and social importance of the Asian countries increases, many researchers and businessmen have become involved in the Association and its total membership is 439 as of December 2001.

The Association's most important activity is to hold an annual conference. So, after the foundation of JSAAM in 1993, the first national conference was held in 1994 in Nagai (Yamagata). Since then, the conference has been held every year. The themes and the meeting places of the conference have been as follows:

1994: Role of Japan in Asia, Japan EC Institute in Nagai, Yamagata

1995: Business Management in Asia and the International Division of Labor, Doshisha University

1996: Asian Strategy by Japanese, American, and European Business Enterprises, Musashi University

1997: Inter-Enterprise Networks in Asia, Ryukoku University

1998: Society and Business Management in Asia, Chiba University of Commerce

1999: Economic Crisis in Asia: Toward Overcoming Difficulties, Nagoya University of Commerce

2000: Structural Change of Asian Economies in the 21st Century and Subjects of Business Management, Soka University

2001: The Dawn of the 21st Century and Subjects of Asian Business Management, Ritsumeikan University

2002: Globalization and International Division of Labor: Toward Coexistence and Co-prosperity, Keio University.

2. Outline of the Association

(1) Purpose

Through cooperation and academic exchange among members about management subjects related to science, technology and industry, this Association aims to contribute to collaboration with Asian scholars, to cultivate friendship and amicability, and to develop sound human beings. Activities to attain these purposes are as follows: ① Holding of the national annual conference and regional conferences. The national conference is held once a year alternatively in the eastern part of Japan and the western part. Regional conferences are held also once a year in both the eastern and western part.

②Regular issue of the journal, *The Journal of Asian Management Studies*. ③Member participation in the International Federation of East Asian Management Associations (IFEAMA) and holding of international conferences. ④Mutual and reciprocal studies, academic exchanges among membership and so forth.

(2) Organization and Administration

The Association is administered by a president, four regular directors, a board of 20 directors, some councilors (less than 20 members) and some officers (less than five members). The president and the regular directors are elected by the board of directors, and the board members are elected half from the eastern part and the other half from the western part every three years. The present president is Masaki NAKATA (Ritsumeikan University).

3. Recent Annual Conferences

(1) The 2000 Conference

The 2000 Annual Conference was held at Soka University under the above mentioned unified theme: it had two sub-themes: "Construction of a new Financial and Trade System", and "Future of Technology and Management." With these sub-themes, six speakers presented under the following topics:

- Eiichi IMAGAWA (Soka University), "Possibility of the Reappearance of an Economic Crisis in Southeast Asian Countries"
- Katsuhiko HAMA (Soka University), "Dealing with the Asian Currency and Financial Crisis by the Chinese Finance-Trade System and Future Prospects"
- Hiroshi MOTEKI (Mitsubishi Corporation), "Conditions in Southeast Asia after the Economic Crisis"
- Katsuaki ONISHI (Senshu University), "Japanese Electronic Makers and the Changes in Asian Economies"
- Takahide KOSAKA (Nihon University), "Production Network and Hierarchical Technology Structure in East Asia"
- Suguru SAITO (Chuo University), "Industrial Competitive Capability and Innovation Strategy."

(2) The 2001 Conference

2001 Conference was held at Ritsumeikan University. Under the unified theme, two sub-themes were set: "Information Technology (IT) Revolution and Business Management in Asia", and "Changes of Corporate Governance in Asia." With these sub-themes six speakers presented under the following topics:

- Shigenobu OHARA (Chiba Institute of Technology), “Digital Divide Issue and Business Model Prototyping in Asian Variety”
- Norio GOMI (Rikkyo University), “Matsushita Electronic Company’s Strategy in Asia and the People’s Republic of China”
- Momaya and Ajitabh KIRANLUMAR (India State Engineering College), “Competitiveness of the Indian Software Industry: Problems and Challenges”
- Xiaojian CHAO (Kyushu Sangyo University), “The Corporate Governance of Listed Companies in China”
- Isao YANAGIMACHI (Keio University), “Corporate Governance in Korean Chaebol”
- Takesi YOSHIMI (Kobe Gakuin University), “Competitive Capability of Japanese-Thai Manufactures in Thailand.”

(3) The 2002 Conference

The 2002 Annual Conference was held at Keio University under the unified theme, Globalization and International Division of Labor in Asia. Under this theme, it had two sub-themes: “China in Asia” and “Collaboration between Japan and Asia.” With these sub-themes, six speakers presented under the following topics:

- Shinichi KAWAI (Aichi University), “Chinese Corporate Governance: the Management Structure of Insider Control”
- Kazuhiro TANIGUCHI (Keio University), “Chinese Pattern of the Silicon-Valley Effect and Inter-Cluster Learning, Some Introductory Analyses of Comparative Cluster Study”
- Hiroshi SHIOJI (Kyoto University), “Why Multiplicity and Multi-steps? Logic of Formation and Subsistence of Chinese Automobile Distribution Channels”
- Yukiko FUKAGAWA (Aoyama Gakuin University), “Intensifying the Market Function of Newly Industrialized Countries and Construction of Corporate Governance”
- Tetsuhiro KINOSHITA (Ryukoku University), “Globalization and Personnel Cost Management, Comparative Analysis of Japan, Korea and Taiwan”
- Katsuaki NAGAI (Toshiba Corporation), “Collaboration of Japanese and Chinese Business Enterprises in the Global Age, Focusing Mainly on Electronic Enterprises.”

4. Publication

Beside holding conferences, JSAAM publishes *The Journal of the Asian Management Studies*, containing the research outcomes of the Association’s members. The object of the publication of the Journal is to provide an international medium for the publication of original articles and research notes that will give new concepts, ideas and scope to management studies. Book reviews of foreign and Japanese works are also

included. The Editorial Committee will be responsible for deciding whether a paper is to be accepted, rejected or referred back to the author for amendment. Normally the Journal contains some papers presented at the annual conference. However, other contributed papers are also carried.

5. International Federation of East Asian Management Associations (IFEAMA)

IFEAMA was founded to facilitate better understanding in academic and business communities in the field of management in Eastern Asian countries. It consists of some associations of Asian management in East Asian countries: Japan, Korea, China, Russia, Mongolia, Vietnam and others. The Federation is administrated by a president, some vice presidents, and a board of directors consisting of directors from each country.

The International Conference of IFEAMA is held once in every two years. The First Conference was held in 1992 in Shanghai (China), the second in 1994 in Changchung (China), the third in 1996 in Moscow (Russia), the fourth in 1998 in Hanoi (Vietnam), and the fifth in 2000 in Seoul (Korea). The sixth, the latest International Conference was held in August 2002 in commemoration of the 10th Anniversary of Yanbian University of Science & Technology in Yanji (China). The unified theme was Issues concerned with Management in North East Asia.

6. Future Prospect

The Association will hold its 10th Commemorative Annual Conference in 2003. As the economic powers and the role of Asian countries increase, the importance of studying Asian economic and management issues will increase, and so the significance of JSAAM will more and more increase.

(Teruhisa UETAKE, Keio University)

THE JAPANESE SOCIETY FOR THE HISTORY OF ECONOMIC THOUGHT

1. Brief History and Recent Activities

The Japanese Society for the History of Economic Thought (JSHET) was established in April 1950 with 123 initial members for the purposes of (1) promoting the study of the history of economics and social thought, and (2) fostering domestic and international exchange for its members. JSHET had 819 members in June 2002 and is the largest of its kind in the world. It was the nineteenth largest among the fifty-seven member associations of the Union of National Economics Associations in Japan (UNEAJ) in March 2002. When it celebrated its fiftieth anniversary in 2000, JSHET held a number of commemorative events and made some changes in its regular societal activities (JSHET 2000a).

JSHET is one of the founding member associations of UNEAJ, although its official foundation day is 23 April 1950, the date on which the inaugural meeting took place. According to volume one of UNEAJ's *Bulletin* (in Japanese, p. 35), the society was formed in December 1949, and was established at the first general assembly on 23 April 1950. *A Ten-Year History of the Study of the History of Economic Thought* (JSHET 1961) said, "Thanks to the efforts of M. KUBOTA, one of the founders of the society, UNEAJ allowed the society to become one of the original member associations." Mitsuteru KUBOTA became the first President of JSHET. Kinnosuke OTSUKA and Tsuneo HORI, founders of the society, attended the inaugural meeting of UNEAJ as councilors from member associations of UNEAJ based on its constitution. The *Ten-Year History* said in the conclusion, "Thus, the society could get a citizenship in the Japanese community of economists before its formal establishment. This fact shed bright light on the steps of the society. This indicates that membership in UNEAJ was significant for the society" (see chapter 1 of Ikeo ed. 2000).

JSHET holds an annual two-day nationwide meeting. Over the last decade, its Program Committee has organized plenary symposium sessions or parallel forum sessions on specific themes. Since 1994 these sessions have been held bi-annually. Recent symposium session themes have been MALTHUS and Modern Times (1992), The History of Japanese Economic Thought (1993), The 300th Anniversary of QUESNAY'S Birth (1994), The German Historical School (1996), J. S. MILL and Modern Times (1998), and Understanding and Assessment of the Market Economy: from the viewpoint of the history of economics (2000), and Classical Economic Liberalism, reconsidered from the viewpoint of the intersection of economic theory and policy (2002). The number of contributed papers has paralleled the increase in numbers of graduate students since last half of the 1990s (see section 3).

There are also regional meetings organized by the Kanto, Kansai, Seinan, Tohoku, and Hokkaido Branches of JSHET. They meet a couple of times in a year and usually hold a half-day conference. JSHET gives open lectures, and keeps contact with those societies abroad related to the history of economic thought. In the near future JSHET may begin to consider seriously collaboration with its counterparts such as the European Society for the History of Economic Thought (ESHET) and the History of Economics Society (HES) (see section 3). These societies make it a rule to hold regular meetings in Europe or North America respectively. The official language at these meetings is English but the membership is open to anyone in the world.

A mailing list nicknamed "SHET" was launched in 1996. It was officially approved at the 1996 General Assembly. It conveys official information, announcements of local meetings, calls for papers, discussions and so on. The list is restricted to members and carries messages mostly in Japanese. In July 2002, 237 members were subscribed to the list. The JSHET Web site has been developing on the Ehime University Web server since 1997. The Society is indebted to the personal efforts of Michio AKAMA (Ehime University) for the maintenance of both electronic media.

The JSHET members who teach at universities have opportunities to get their papers published in their university journals (Ikeo 1996). Their academic papers are scattered in many un-refereed, closed journals. Therefore, JSHET sometimes organizes a book project and asks selected members to write chapters on specific topics. JSHET has published four books and a dictionary on the history of economic thought in Japanese, and helped publish two books in English. Two further volumes in English are underway. The monographs in Japanese are *The Formation of "Das Kapital"* (1967), *The Formation of "The Wealth of Nations"* (1976), *Japanese Economics: Tracking the Economic Thinking of Japanese* (1984), and *The History of Economic Thought: Surveys and Problems* (1992). *A Dictionary of the History of Economic Thought* (2000) was the result of intensive societal efforts during the celebration of its fiftieth anniversary. JSHET has edited its history at commemorative occasions and made it available for members in 1961, 1980 and 2000. JSHET has issued a newsletter in Japanese from 1992 on.

JSHET has helped publish two books in English. After years of discussion about publication in English, JSHET chose a book form rather than the establishment of a journal on the history of economics, and picked the history of Japanese economic thought as the theme for the first book. The editorial committee then decided to focus on Economic Thought and Modernization in Japan, which became the title of the book. The committee believed that this subject was very important not only for Japanese but also for those in developing and developed countries who were interested in the

relationship between the modernization process and the development of economic thought in Japan (Sugihara and Tanaka eds 1998: ix-x). It is noteworthy that 'modernization' is the theme most discussed by Japanese historians of Japanese economic thought since 1945 (Ikeo 2002).

The second book *The German Historical School: The Historical and Ethical Approach to Economics* (2000) was edited by Yuichi SHIONOYA (then National Institute of Population and Social Security Research) and published in the fall of 2000. The idea which prompted SHIONOYA to choose this theme was that notions and elements similar to those of the German historical school must be found in other countries as well, because this type of historical approach was very natural for any scholar at the beginning of the study of a capitalist or market economy prior to the establishment of economics. This volume has been so successful that the authors of the articles in the volume earned royalties as early as 2000.

JSHET has been annually issuing its journal *Keizaigakushigakkai Nenpo* or in English *The Annals of the Society for the History of Economic Thought* since 1963. *The Annals* carries refereed articles submitted by members (in Japanese or English); commissioned papers, surveys, book reviews, and communications (mostly in Japanese). It introduced a referee system in 1989 and any member can submit a paper to *The Annals*. It was decided in the 2000 General Assembly that *The Annals* should accept submissions from non-members (together with a publication fee) and to issue semiannually in 2001 even though the name *Nenpo* or *The Annals* has not been changed as yet. Moreover, it was also decided to constitute the International Advisory Board for the editorial committee in order to get advice and suggestions for the enhancement of the study of the history of economic thought and the further promotion of international communications. The first Board members are M. BLAUG, A. W. COATS, S. HOLLANDER (Latapes/CNRS), L. MOSS (Babson College), B. SCHEFOLD (Johann Wolfgang Goethe-Universität), W. SAMUELS (Michigan State University), and J. VINT (Manchester University).

Issue Number 38 of *The Annals* (2000) featured special articles written by eminent Japanese historians of economic thought looking back over their own academic history, as requested by the editorial committee (JSHET 2000c). Kanae IIDA (Keio University) recalled his study of the history of Japanese economic thought, Noboru KOBAYASHI (Rikkyo University) summarized the historical position of *The Wealth of the Nations*, Yuichi SHIONOYA criticized the history of economics without philosophical foundations, Shiro SUGIHARA (Kansai University and Konan University) discoursed on the present and the past of the history of Japanese economic thought, Shoji TANAKA (Yokohama City University) traced his own path to Adam Smith, Toshihiro TANAKA (Kwansei

Gakuin University) talked on the history of American economic thought, Yoshio NAGAI (Kanto Gakuin University) recollected his study of R. OWEN and J. BENTHAM, Takashi NEGISHI (Toyo Eiwa University) summarized two problems in the history of international trade theory, Izumi HISHIYAMA (Kagoshima International University) covered his study of F. QUESNAY, A. MARSHALL, P. SRAFFA and J. M. KEYNES, Kazuo MAZANE (Osaka City University) reflected on his study of D. RICARDO, Hiroshi MIZUTA looked back on his study of the history of social thought, and Saiichi MIYAZAKI reminisced on his study of A. SMITH and K. MARX.

2. Pluralism Practiced

Issue Number 39 of *The Annals* (2001) carried thirteen commissioned articles on the history of economic thought toward the twenty-first century including a survey of the past ten to fifteen years (JSJET 2001). These articles as a whole proved the pluralist attitude toward the history of economics in Japan. The topics discussed were James STEUART, the Scottish enlightenment, the French enlightenment, SMITH, RICARDO, MARX, institutional economics, MARSHALL, KEYNES, modern (non-Marxian) economics, Austrian economics, and Japanese economic thought.

Hiroshi TAKEMOTO (Kwansei Gakuin University) surveyed the study of James STEUART both in and outside Japan. In Japan there was a vibrant controversy (especially between N. KOBAYASHI and Yoshihiko UCHIDA) on the position of SMITH and STEUART in the history of political economy and economics. TAKEMOTO admitted that Smith was certainly an ancestor of classical, neoclassical, and Marxist economics, but also he confidently argued based on the rich research results that STEUART was one of the first political economists as well, and he created a nascent equilibrium theory and made a systematic study of contemporary monetary theory.

Hideo TANAKA (Kyoto University) traced the study of the Scottish Enlightenment from the 1960s on. Influenced by J. G. A. Pocock's study of civic humanism, British historiography, and the history of political thought, many scholars closely examined the tradition of natural law, the idea of civic humanism, and their interrelations. TANAKA was historically interested in a possibility of the Scottish Enlightenment being responsible for the formation of political economy. He further suggested a probable influence of the Scottish Enlightenment on the formation of Britishness, the British nation, and the British Empire.

Takaho ANDO (Nagoya University) discussed the major shift in the study of the French Enlightenment from the role of the Enlightenment in the formation of modern views of society (until the French Revolution) to a wider variety of topics such as the Renaissance of Liberalism, savage and civilization, views of Asia, gender, family, and

the unconscious domain. ANDO maintained that the French line of liberal economics originating with P. BOISGUILBERT became the mainstream in Enlightenment economic thought, and that both the notion of public sphere and the idea of liberty would remain important in the study of the French Enlightenment in the twenty first century.

Akio HOSHINO (Kanto Gakuin University) discussed the present and future of the study of A. SMITH. HOSHINO, too, referred to the controversy between UCHIDA and KOBAYASHI on SMITH's idea of civil society. However, HOSHINO was critical of the controversy itself because the participants overlooked the point that SMITH's commercial society was devoid of capital-stock. HOSHINO argued that it is important to take SMITH's *Theory of Moral Sentiments* (1759) not only as a passion theory but also as an action theory in order to make the trend of the Adam Smith Renaissance.

Shigeyoshi SENG (Yokohama City University) argued that D. RICARDO was not only an eminent economist but also a creative political scientist, who advocated democracy on the basis of an analysis of class society. SENG argued, therefore, that first it is worthwhile to clarify Ricardian politics as done by M. MILGATE and S. C. STIMSON. Second, it should become another theme to interpret RICARDO's economic theory being consistent with both labor value and cost of production. SENG suggested that the clue to the solution might be found in the accurate understanding of RICARDO's monetary theory.

Shoken MAWATARI (Tohoku University) strongly recommended Mill scholars to compare works on J. S. MILL by two scholars, S. HOLLANDER and MAWATARI himself, and to draw suggestions regarding the topics and methods to be followed. MAWATARI was rather critical of HOLLANDER on MILL, but he summarized HOLLANDER's points in reading MILL. Then MAWATARI suggested four fruitful research topics, namely MILL's position in the history of Utilitarianism from D. HUME to A. SIDGWICK, MILL's philosophy of science, value and distribution in RICARDO and MILL, and MILL's theory of the state and the market.

Hiroshi UCHIDA (Senshu University) argued that Marx studies had brought about significant outcomes in spite of the collapse of the Soviet regimes. UCHIDA welcomed the recent publication of Marx lexicons. Referring to Wataru HIROMATSU's pioneering work focusing on the reexamination of MARX and F. ENGELS's *German Ideology* and his publication of a new edition, UCHIDA called it the Hiromatsu shock. HIROMATSU criticized ADORATSKIJ's edition of *German Ideology* as a fake. UCHIDA also argued that MARX's theory of history saw developing countries having articulating elements of a capitalist mode of production through pressure by the world system and coming to face the same social problems as industrial countries.

Tetsuo TAKA (Kyushu University) in his survey article found salutary advances in

the historico-theoretical study of institutional economics in the last decade. TAKA pointed out that the main theme seemed to shift from T. VEBLEN to J. R. COMMONS, reflecting the florescence of the so-called new institutional economics that puts stress on the spontaneous growth of social order guided by the free will of individual. Whereas COMMONS's institutionalism emphasized the role of volitional will, artificial selection had close links with new institutional economics. After reviewing American authors' works, TAKA referred to his new interpretation of VEBLEN's theory of evolution, and said that although the instinct of workmanship (idle curiosity) leads autonomously to the development of technology, the prevailing institutions of the society, that is, the norms of conduct or the standards of esteem, are always the consequences of emulation. TAKA suggested that we should reinterpret American orthodox and neoclassical thought at the same time we reinterpret critical or heterodox economic thoughts.

Shoichi HASHIMOTO (Kansai University) surveyed the recent studies of A. MARSHALL, who was called a "soaring eagle" or "enigma" based on archival research, and his circle. Although MARSHALL's theoretical and educational efforts and success in the field of economics were highly appreciated in his day, almost all of his students and disciples at Cambridge or at other institutions gradually hesitated to follow the lines he indicated. The studies published in the 1990s included a new bulky biography, collected works of eight volumes, more than a thousand items of correspondence, a collection of "unknown voices" in response to MARSHALL's economics, and critical essays.

Toshiaki HIRAI (Sophia University) surveyed recent studies related to J. M. KEYNES's *Treatise on Money* (TM, 1930) and *General Theory* (GT, 1936). HIRAI discussed the studies of TM from three viewpoints of the determination of prices and output, monetary theory, and its relation to Wicksellian theories. Then, he examined the studies of KEYNES's theoretical development from TM to GT as well as the relations of two books. He also discussed the study of GT made by post-Keynesians and neo-Ricardians.

Takutoshi INOUE (Kwansei Gakuin University) surveyed the research into the history of modern economics or non-Marxian economics in Japan. From 1970 onwards, conferences and the societies commemorated W. S. JEVONS, C. Menger, L. WALRAS, A. MARSHALL, and J. A. SCHUMPETER, and then their collected works were edited and published. After the 1970s, many articles were written on theories and thought of WALRAS, Menger, MARSHALL, KEYNES, and JEVONS. In the 1980s and after, young Japanese scholars were encouraged to study and publish articles and books in English, German, and French. By the 1990s the level of the study of modern economics in Japan was the same as that of the research into classical economics. Some made an effort to treat the entire body of thought of each economist. INOUE suggested that we should

study their epistemologies and scientific methods underlying their economics and thought.

Kiichiro YAGI (Kyoto University) in his survey argued that historical research of Austrian economics (in Austria) was encouraged by two conferences in 1971 (Bellagio and Vienna) and one in 1989 (Durham, NC). YAGI argued that the study of C. Menger and E. v. Böhm-Bawerk made a remarkable process grounded on an archival investigation, and that we had acquired a good understanding of founding fathers of the Austrian School in the intellectual traditions of the German-speaking world. Yet he pointed out that it was still a question whether Austrian School is a branch of neoclassicism or not. Further YAGI suggested that an “evolutionary” view might offer a better framework for economic research than the “Austrian” view.

Aiko IKEO (Waseda University) discussed the study of the history of Japanese economic thought and pointed out that there were several groups of scholars, both non-Japanese and Japanese, conducting historical studies of Japanese economic thought. There have been significant societal activities such as nationwide meetings organized by the Society for the History of Japanese Economic Thought (SHJET) and the publications both in English and in Japanese on the history of Japanese economic thought by JSJET. The frequently discussed topics were economic ideas in the closed-door period, the Japanese enlightenment and modernization, the introduction of Western economics into Japan, Japanese contributions to economics, and the internationalization of economics. Japan had a rich history of the economic thought cultivated in Japan from the Tokugawa period to the present. Although in 2001 the electronic mailing list and the SHJET journal were finally launched, books and monographs were more powerful media in this field.

3. Education and Global Collaboration

As commonly known in Japan, considerable changes in economics education (involving the history of economics) took place in the mid-1990s (see Ikee 1996: 137). In the process of negotiation with the Ministry of Education and Science, several universities decided to place more weight on graduate rather than undergraduate education. Graduate schools began to expand their student intakes in 1994 and this resulted in their sending out an increasing number of young people into the job market in 1999. The Ministry of Education and Science has pressured universities into increasing international competitiveness in research faced with accelerating globalization. Japanese universities have been put under another pressure because the population of those aged between 18-22 is expected to decline constantly. In fact some universities are expected to merge for survival.

Young scholars of the history of economics are advised to present their papers to seminars and conferences held outside their universities and encouraged to submit their revised papers to refereed journals. On the one hand, scholars of the older generation in the history of economics are extremely demanding and some of their guidance is the opposite of that given to students of economics in general. They lament students' lack of bibliographical skill and poor command of European languages other than English. They pointed out that young scholars tend to choose easy topics for journal articles. On the other, the young feel that it is hard to get a job if they choose a minor topic or economist for their paper, because it is hard to demonstrate their teaching ability in job applications. As a result, many papers are published on famous economists such as KEYNES, MARSHALL, J. S. MILL, SMITH and topics related to their works. Those who study either a minor economist or a broader theme feel that it is hard to get relevant advice to improve their papers. Some occasionally come from remote areas to seminars held in large cities with many universities like Tokyo to get stimuli from recent papers by active historians of economics. Yet more systematic training is needed for students in the history of economics to compete with the students who are trained systematically in other areas of economics (Ikeo 2002).

In April 2001, the HOPE conference on the Future of the History of Economics was organized by E. R. WEINTRAUB and held at Duke University (Weintraub ed. 2002). A general consensus reached by the conferees (who came from the U.S., Canada, Britain, France, Germany, Italy, the Netherlands, Portugal, Australia, and Japan) was summarized in the HOPE 2001 conferees' letter of 7 June 2001 to the HES President John B. DAVIS (Marquette University) as follows,

It may be time for us as a community of historians of economic thought to think seriously once again about some innovative institutional architecture. The late 1960s and 1970s saw the establishment of *History of Political Economy* (HOPE), the History of Economics Society (HES), and ultimately the European Society for the History of Economic Thought (ESHET). These have all served us well and must be cherished. Yet the erosion of the position of the history of economics in the larger discipline of economics, against which these institutional developments occurred, has continued apace. The subject has virtually disappeared from the training of graduate students and is not taken seriously beyond a handful of major universities. The generalist journals in the discipline continue to ignore history, and sessions at the annual meetings take place only when instigated by the HES. ...

In conclusion, we trust that you will receive this communication in the

constructive spirit with which we send it. We feel this is a time when we can make progress together and we urge that we attempt to do so. The first step is further planning and discussion and we suggest that we move there soon.

After the annual meetings of the HES during late June and early July 2001, the new HES President D. HAMMOND (Wakeforest University) promptly formed three *ad hoc* committees including the following:

Committee on HES-ESHET Collaboration

Charge: Develop proposals for joint activities between the History of Economics Society and the European Society for the History of Economic Thought. Submit proposals to HES Executive Committee for discussion at their January 2002 meeting.

The committee consisted of one French and three American historians of economics, and submitted a proposal to HES Executive Committee as charged. European historians of economics took the proposal seriously and at least agreed to engage in HES-ESHET collaboration in order to enhance the history of economics. Now it is the turn of JSHET to think over participation in collaboration and to move ahead for the history of economics in the world.

4. Schedule

There has been a major change in societal policies since the report by Yoshio NAGAI (1997). JSHET at the 2001 General Assembly decided that it should hold the annual nationwide meeting in May or June instead of the fall. The 2002 annual meeting was held at Niigata University on October 26-27. The 2003 annual meeting has been successfully rescheduled by Doshisha University for May 24-25.

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(Aiko IKEO, Waseda University)

THE JAPANESE SOCIETY OF INSURANCE SCIENCE

1. Brief History and Outline of the Society

The Inaugural Conference of the Japanese Society of Insurance Science (JSIS) was held at the University of Tokyo on 24th November 1940, when 218 scholars and insurance people gathered together from all over the country. Its activities were dedicated to expanding and deepening studies on insurance. These activities, however, were interrupted from 1944 to 1949 because of World War II, with the exception of the publication of the society's journal in 1941. The first meeting after the war was held at Hitotsubashi University in 1950.

The aims of JSIS have centred on the promotion of studies on risk and insurance and cooperation among members in the exchange of observations, ideas and views on theoretical and practical matters related to insurance, and collaboration with both domestic and foreign related societies and organizations. For these purposes, the Society has developed the following activities:

- 1) General meetings for members to report the Society's yearly activities and its annual financial statement.
- 2) The annual meeting for members' academic presentations and discussions in late October for two days, hosted by a university that shifts between the Tokyo Metropolitan and other areas every other year.
- 3) Divisional meetings for presentations based on members' research and survey held three or four times a year in the Kanto and Kansai areas and in Kyushu.
- 4) Publication of the bulletin and other materials related to the Society's activities.
- 5) Other activities authorized by the board of directors.

Membership of the Society as of March 2002 numbers 1,097, including seven honorary members. The chairman of the board of directors is Yasushi MORIMIYA (Meiji University), succeeding Yutaka MAEKAWA (Keio University) in 1998. The society's bulletin, *Journal of Insurance Science*, has been published quarterly since 1951, when Number 378 was reissued. The latest volume is Number 577, issued in June 2002. The Annual Meeting for 2002 was held at Meiji University in Tokyo in October 2002.

2. Recent Trends of Studies

Insurance is a social system that collects contributions as reserved money from a large number of economic entities by various methods, applying probability calculations, and redistributes the funds through the payment of various kinds of benefits which

relate to economic security. Furthermore, a huge amount of funds is often reserved and invested in the process of operation of the insurance system. Modern insurance which has become highly developed, is deeply related to the production / distribution / consumption of physical materials and properties through the huge amounts of money which have a special nature as reserved money, and techniques which are intrinsic to insurance. As a result, the operation of the system will exert a great influence on the livelihood and economy of a nation.

Both the life and non-life insurance industries, however, have had to face many difficulties during these several years of economic stagnation after the collapse of the bubble economy. Moreover, the Japanese Big Bang Policy introduced in 1996 has accelerated reorganization and globalization of its insurance market. On the other hand, the rapid change in socio-economic conditions such as the increase of the older population, diversification of consumers' needs, development of information technology, high unemployment rate and reform of social security and social insurance programmes, has stimulated new development of insurance studies. These factors have been reflected in members' research activities and symposiums at the annual meetings.

In particular, the information revolution and technical innovation will indeed have a great influence on the insurance business in the 21st century. The information revolution and technical innovation may have the effect of eliminating and reducing the risks of conventional type on the one hand, but they may provide another opportunity for new and extraordinary huge risks to increase on the other. How can the fruits of the information revolution and technical innovation be effectively used to enhance the efficiency of the management of the insurance business, namely design of insurance products, marketing, risk selection, services to customers, management of insurance policies, investment of funds, personnel management, and so on? Also, since insurance is a system to provide financial security as its original purpose, it cannot neglect the problem of how to cope with increases in huge risks which are represented by environmental destruction accelerating on a global scale, natural disasters like earthquakes and typhoons, and so on. How can these risks be dealt with through insurance? These are the most important topics.

While the collapse of the bubble economy was an unexpected matter for the insurance industries, the business scope of insurance companies has been expanded without any doubt as a result of deregulation, and there is a possibility that new markets will be added to the existing saturated market. The biggest effect of the deregulation for

insurance industries is the emergence of new markets. At the same time, deregulation will compel the insurance companies to rationalize their management through competition and take managerial risks that are different in nature from the past and sometimes very large. How to cope with deregulation is still the most serious problem for the insurance companies. Therefore, it is also the most interesting topic for scholars and researchers.

3. Report on Annual Conferences from 1999 to 2001

(1) Annual Conference 1999

The Annual Conference 1999, hosted by Kobe University, was held in October 1999 with 156 participants. In this meeting, two up-to-date topics were taken up for symposia.

The first one was a symposium on Some Problems of Moral Hazard chaired by Tatehiko FUJITA (Shudo University of Hiroshima), and he himself and three other speakers individually read papers as follows:

Tatehiko FUJITA (Shudo University of Hiroshima): "Some Problems of Moral Hazard"

Mahito OKURA (Kobe University): "A Study on the Intensity of the Selections of Risk"

Mariko NAKABAYASHI (Meiji University): "Insurance Fraud and Ethics in Insurance Companies"

Yuko NOGUCHI (Yamaguchi University): "Die Herbeiführung des Versicherungsfalls und die Sanktionen: Eine Betrachtung über die Täuschung und den Betrug in Japan"

(See *Journal of Insurance Science*, No.569, 2000.)

The second was a Symposium on the Perspective of the Insurance Industry in the 21st Century chaired by Yuichiro TAMURA (University of Marketing and Distribution). He read a paper as an introductory summary and then four speakers individually read papers as follows:

Noriaki UNO (Nippon Life Insurance Company): "Changes and Risks Insurers Are Facing in Japan: Focusing on Life Insurance Business"

Atsushi KOBAYASHI (Yasuda Research Institute Co., Ltd.): "Changes and Risks Insurers Are Facing in Japan: Focusing on Non-Life Insurance Business"

Yasuhito TABATA (Aichi Gakuin University): "Insurance and Insurance Companies in the Market Doctrine"

Takau YONEYAMA (Kyoto Sangyo University): "Strategies and Corporate Goals of

Insurance Companies in Japan”

(See *Journal of Insurance Science*, No.568, 2000.)

In addition, four papers focusing on marketing, risk management, etc. were presented at the free communication session.

(2) Annual Conference 2000

The Annual Conference 2000, hosted by Komazawa University, was held in October 2000 with 286 participants. In this meeting, two problematic subjects were taken up for symposia.

The first one was a multi-disciplinary symposium on Genetic Testing and the Insurance Industry chaired by Miyoharu KOBAYASHI (Dai-Ichi Mutual Life Insurance Company). He read an introductory paper titled “Genetic Testing and the Insurance Industry”, and then four speakers individually read papers as follows:

Hiraku TAKEBE (Kinki University): “Understanding Genetic Diversity: Concern for Gene Diagnosis and Genetic Tests”

Tomio MURATA (Mitsui Mutual Life Insurance Company): “Basic Principles of Private Life Insurance”

Mitsunobu SASAKI (American Family Life Assurance Company of Columbus): “Medical Risk Selection”

Toyoki OKADA (Kobe Gakuin University): “Legal Relation between Genetic Test and Insurance Business”

(See *Journal of Insurance Science*, No.574, 2001.)

The second was a symposium on Reorganization of the Insurance Industry and Changes of Management in the Life and Non-Life Insurance Business chaired by Kaoru IMAI (Kyoto Sangyo University). He read a paper as an introductory summary and then four speakers individually read papers as follows:

Takau YONEYAMA (Hitotsubashi University): “The Mutual Company and its Historical Lessons: the Divide on the Form of Enterprise”

Hideki OTSUKA (Waseda University): “Demutualization of Japanese Insurance Companies”

Takuya YOSHIKAWA (Kyushu University): “Insurance Products and Financial Products as Concurrent Risk Financing Solutions”

Minoru YAMAKOSHI (Hitachi, Ltd.): “Information Technology and Business

Innovation for Insurance Industry”

(See *Journal of Insurance Science*, No.572, 2001.)

In addition, three papers focusing on insurance cost, WTO and insurance, and insurance business in Korea were presented at the free communication session.

(3) Annual Conference 2001

The Annual Conference 2001, hosted by Kyoto Sangyo University, was held in October 2001 with 156 participants. In this meeting, two exciting themes were taken up for symposia.

The first one was a symposium on the Perspective of the Care Business and Long-Term Care Insurance chaired by Isao SHIMOWADA (Hitotsubashi University) and was started with his introductory remarks. Then, five speakers individually presented interesting papers from the viewpoint of social security, the life insurance market, non-life insurance business and so on.

Miyoko MOTOZAWA (Tsukuba University): “Social Security for Long-Term Care and Choice of Care Users”

Eiji YOSHIDA (Nichii Gakkan Company): “Long-Term Care Insurance Schemes by Home Care Service Providers”

Makoto HISHIDA (Dai-Ichi Mutual Life Insurance Company): “Current Activities by Japanese Life Insurers in the Private Individual Long-Term Care Insurance Market”

Takashi YOSHIOKA (Tokyo Marine and Fire Insurance Co. Ltd.): “‘Vision in the Aging Society’ and Issues of Today in the Non-Life Insurance Industry”

Shuzo NISHIMURA (Kyoto University): “Long-Term Care Economics and Broader Disciplines”

(See *Journal of Insurance Science*, No.578, 2002.)

The second was a symposium on Current and Future Problems in the Life Insurance Business and chaired by Tomonobu YAMASHITA (University of Tokyo), and he read a paper as an introductory summary. Then, four speakers individually presented papers as follows:

Mitsuhiro FUKAO (Keio University): “Japanese Life Insurance Companies: Financial Problems and Regulatory Framework”

Harumi ICHIKI (Sumitomo-Life Research Institute, Inc.): “The Future Perspective of Life Insurance Business in Japan”

Hiroshi AKETA (NLI Research Institute Co., Ltd.): “Issues in the Financial

Soundness Maintenance Systems for Life Insurance Companies”

Tatehiko FUJITA (Shudo University of Hiroshima): “Responsibility for the Reduction of Assumed Rates of Interest in the Life Insurance Market”

(See *Journal of Insurance Science*, No.576, 2002.)

In addition, five papers focusing on risk management, concept of insurance, etc. were presented at the free communication session.

4. International Exchange

JSIS is the Japan Chapter of l’Association Internationale de Droit des Assurances (AIDA: International Association for Insurance Law), which holds a World Congress every four years. The 11th AIDA Quadrennial Congress hosted by the United States Chapter was held in New York in October 2002. The first theme was Alternative Compensation Mechanisms to liability insurance for damages other than those caused by automobile accidents, and the second, Integration of Financial Services. Koichi OTANI (Waseda University) and Seiichi OCHIAI (University of Tokyo) attended the Congress on behalf of JSIS.

In addition to the association with AIDA, JSIS has maintained a close relationship with the Korean Insurance Society (KIS). Both of them have exchanged speakers and representatives every year to promote the academic exchange and mutual understanding between their members.

(Yoshio MAYA, Nihon University)

THE JAPANESE ASSOCIATION OF MANAGEMENT ACCOUNTING

1. Brief History and Activities

The Japanese Association of Management Accounting (JAMA) was founded in 1991, and its total membership is 870 as of October, 2001. This is an academic organization that consists of academicians and practitioners who have interests in research, education and practices of management accounting and management in general. It conducts an annual meeting, several forums, company visits, and visiting research activities, etc.

In fall 2001 this association celebrated its 10th anniversary with an annual conference at Tohoku University under the main theme of the Value of the Firm: the expectation of the market and performance management. Currently empirical research projects on management accounting in Japanese firms are being undertaken. Moreover, JAMA publishes "*JAMA News*" twice a year and an academic, refereed journal; *The Journal of Management Accounting, Japan*, biannually. Again, it holds research for a several times a year and visits firms for research.

2. Membership and Administration

Applicants for membership of JAMA must be approved by the executive committee. The members of JAMA are classified into regular, associate supporting, honorary, and special members.

The following board members and officers manage JAMA activities:

- (1) President
- (2) 3 vice presidents
- (3) Chairman of the board
- (4) Vice chairman of the board
- (5) 50 board directors
- (6) 20 executive directors
- (7) Some secretaries
- (8) Some councilors
- (9) 3 auditors

3. The 2001 Annual Conference

The 2001 annual conference was held at Tohoku University (operational chairperson: Takao TANAKA) under the main theme of the Value of the Firm: the expectation of the market and performance management.

The 2001 conference contained the following program:

(1) Day 1

① Executive directors meeting, and board of directors.

② 2 study programs; “Statistic Basis-Regression Analysis,” Yoshihiko TSUKUDA (Tohoku University). “The Accounting Big Bang: regression accounting and current accounting,” Nobuyuki KOBAYASHI (certified public accountant).

(2) Day 2

A members’ general meeting was held, followed by a 10th anniversary special address, a symposium on the main theme, a special lecture and a reception.

① Under the main theme, there were three sub-themes: “Decision-Making Function and Performance Management Function of the Value Information of the firm – a review of value-based management,” Noboru OGURA (graduate school, Tsukuba University); “The Process of Analysis and Evaluation of the Firm by Analyst,” Toshihiko NAKAJIMA and Mitsutoshi MURAKATA (Merrill Lynch Japan Security Co. Inc.); “The Enterprise Value-Creation Management and Performance Evaluation in Sony,” Takao YUHARA (Sony Co. Ltd.).

② The 10th anniversary commemorative address: “Tying Valuation to Performance with Financial Analysis,” Stephen H. PENMAN (Graduate School of Business, Columbia University).

③ The main theme: the Value of the Firm: the expectation of the market and performance management, with three sub-themes, and a symposium held by two reporters, (Noboru OGURA and Takao YUHARA), and two discussants, Yoshitaka KOBAYASHI (Keio University) and Ichiro MIZUNO (Kansai University).

④ The special lecture: “The Change in the Firm’s Value and Enterprise Management,” Hideki KURASHIGE (Pricewaterhouse Cooper Consultants Co. Ltd.).

(3) Day 3

In addition to this main theme, the conference held the following two other session programs:

① Three “free” session programs dealing with various topics which were composed of 18 papers;

② Three theme sessions, whose topics were:

(a) The Needs of non-Financial Elements in the Performance Evaluation – from the viewpoint of customer needs,” reported by Tomihiro KATAYAMA (Nakamura Gakuen University), Junichi FUKUDA (Hosei University), and Yasutaka HASEGAWA (Reitaku University), with Masayasu TANAKA (Tokyo University of Science) as discussant.

(b) The Confirmation of the Theoretical Point and a Course of Theoretical Expansion in the Balanced Score Card,” coordinated by Yoshihiro ITO (Sophia University) and

reported by Yoshitaka KOBAYASHI (Keio University), Takashi SHIMIZU (Waseda University) and Keiichi HASEGAWA (Waseda University).

- (c) The Issue for a Practical Subject for Education and Study Direction at a MBA Course for Member of Society,” coordinated by Takayuki ASADA (graduate school, Osaka University) , and reported by Noboru OGURA (graduate school, University of Tsukuba) and Yutaka KATO (graduate school, Kobe University).

4. Summary of Main Theme

(1) In the main theme of the 2001 annual conference, the Value of the Firm: the expectation of the market and performance management, a summary of the three sub-themes is as follows:

- ① “Decision-Making Function and Performance Management Function of the Value Information of the firm – a review of value-based management,” Noboru OGURA (graduate school, Tsukuba University), with the following contents:

In the 1990s, although the importance of the firm’s value models of the Residual Income Model (RIM), Free Cash Flow Model (FCFM) and Economic Value Added Model (EVAM) were recognized, as for management to increase shareholders’ value, accounting information and the market’s value information were not always coordinate with each other.

So, to make clear the interdependence of mutual information, the relevance of the firm’s value models as strategic management tools to strategy choice (decision-making function) and strategy execution (performance management function) was analysed.

As a result of his analysis, OGURA showed:

- 1) As for FCFM, the penetration degree of an organization is high, but the speed of information is slow
- 2) As for RIM, the speed of information is fast, but the penetration is only in the upper classes of an organization
- 3) EVAM is located between FCFM and RIM.

② “The Process of Analysis and Valuation of The Firm by Analyst,” Toshihiko NAKAJIMA, Mitsutoshi MURAKATA (Merrill Lynch Japan Security Co. Inc.) can be summarized as follows: An analyst is an information intermediary whose role is not only to report to the investor information that he has processed from the firm, but also to feed back to the firm the demands of the investor. Thus he provides information in two directions at once. A model of valuation is also important for the firm’s analysis, to provide relevant information. For a financial analysis, the analyst must make a thorough fundamental analysis of material provided by the firm and information gained by company visitation, etc. In this way, future changes can be enumerated and forecast as a

result of swift decisions by management and evaluation of performance.

Also, for uncertain information, changes under certain conditions can be predicted using multiple variables and a time series. Furthermore, hurdle rates such as valuation can be adjusted as necessary by using such information as the results of analysis at macroscopic level.

③ “The Enterprise Value Management and Performance Evaluation in Sony,” Takao YUHARA (Sony Co. Ltd.).

Sony has introduced Value Creation Management (VCM).

In addition, it has raised the speed of management by shifting to a Web-networked organization based on the concept of the platform from the conventional vertical integration organization, and moving authority to each business unit.

Though simultaneously, Enterprise Value Creation (EVC) has been introduced in VCM as a management index, that index is not only changed, but also it is necessary to carry out the reconstruction of organizations, setting objectives to the organization and introduction of the index.

Sony’s VCM aims at the construction of a positive spiral of EVC, and the last goal is to realize the business management which puts the EVC in the basis.

Therefore, there are the following merits of EVC;

- ① the valuation of investment
- ② a management tool in the business operating stage
- ③ performance appraisal of business units
- ④ raising the motivation of employees, as the remuneration system of the employees.

5. 10th Anniversary Commemorative Addresses

(1) “Tying Valuation to Performance with Financial Analysis,” Stephen H. PENMAN (Graduate School of Business, Columbia University)

• Summary of the special address:

According to professor PENMAN, the valuation of a firm should be tied to the firm’s performance.

Investors invest in a firm to get a return, to add values to their investment. Firms conduct their operations to add value. Financial analysis is implemented by the methods of ascertaining value added, and of observing performance.

Financial analysis, then, is used as both a method for valuation and a method for performance evaluation; here he discusses from the point of view of the shareholder, the legal owner of the firm, who wishes to gain value from the firm and so expects management to serve that interest.

His speech consisted of two parts, one related to valuation and the other to the

analysis of performance. As current financial analysis, the relevance of the objective of analysis and its tools is important.

A. Valuation

Valuation models direct how to guide the analysis. So, let us first ask what is an appropriate valuation model to guide the analysis of performance. He analyzes it in terms of valuing the equity of firms, or the shares held by common shareholders.

- Cash Flow (CF) Analysis

The valuation of a share (or any investment) is based on the expected return to the investment. A valuation model has two elements. First, it specifies what is to be forecasted to measure the return to an investment and, second, it explains how the forecast is converted into a valuation. In CF analysis, there is the difference between equity and debt. Therefore, let us consider the standard model for valuating a five-year bond model and equity model. That is as below:

- (a) Value of a Bond = Present Value of Expected Cash Flow
- (b) Value of Equity = Present Value of Expected Dividends

B. Analysis of Performance

Residual earnings is a value added measure, so it is a measure that an analyst might forecast to value a share instead of dividends or free cash flow. But it is also a performance measure. Rewarding managers on how well they add value to investments over the required return is consistent with how investors view value added. As a shareholder, Professor PENMAN says to management: add value to his investment in the firm by increasing residual earnings.

This residual earnings model directs how to carry out a financial analysis that gets to the source of the value creation. The modern term for the factors that determine value added is “value drivers.” Drivers are measures on which the performance of management is judged. Here are the highlights:

To begin the analysis of residual earnings drivers, recognize that residual earnings can be calculated in another way:

$$\text{Residual earnings} = (\text{ROCE} - \text{Required Return}) \times \text{Book value}$$

ROCE is the rate of return on common equity, so residual earnings is determined by return on common equity and growth in investment in the book values. The higher the ROCE, the higher is residual earnings.

- Accounting for Performance

Earnings must be measured, so accountants join the enterprise of valuation and performance measurement. Indeed, valuation is inherently an accounting matter: how does one account for value added?

Ideally, accountants should calculate a measure each period so that they can evaluate performance for the current period and also make decisions for improvement.

Popularization of this system in the future is ambitious. But there are certain principles of accounting which, if adhered to, lead to superior metrics.

(2) "The Change in the Firm's Value and Enterprise Management," Hideki KURASHIGE (Pricewaterhouse Cooper, Co. Ltd.)

- Summary of the lecture:

Since the 1980s, in the change of the firm's value and management system and organization style, Mr. KURASHIGE says the theme is as follows:

Enterprises used to be evaluated by their profit. However, recently they are expected to provide Flow Management. The firm's value depends on how much management contributes to shareholders. To evaluate their performance measurement, they must try to produce products and service which solve customers' problems efficiently, so that they may be able to get customers who are valuable for their life time.

Also, management organization used to be a pyramid organization, that is a control organization of top, middle, and lower management and workers. However, recently they have changed to a cooperative chain. Therefore, the points of management are to minimize cost and pollution, optimize in-company resources and supply chain, and maximize customer assets, employee assets, and brand assets.

In the 1970s, Japanese enterprise minimized cost, used TOC and increased competitive power. In the 1980s, USA enterprises increased their competitive power; moreover, in the 1990s, in-company resources were optimized. In the 21st century, USA enterprises are going forward to investment maximum.

So, Japanese enterprises have to optimize in-company resources and maximize supply chain management and investment.

6. JAMA's Empirical Research Project on Business & Firms

(1) The purpose of the project

The purpose of this project is to enhance the competitive advantage of Japanese enterprises and to renovate management accounting by raising all JAMA's strength, thereby activating JAMA in respect of the cooperative research harness cord. Therefore, it is carried out with the aim of widely contributing to the domestic and international academic world and business fields with its results.

(2) The contents of the project

Mainly for the business of management accounting by enterprises, this project widely investigates the present state of business management and accounting. It also makes clear the condition of regeneration of enterprises from the point of view of field study.

The results of the study are published as a JAMA research monograph.

7. Publication

JAMA has published the following:

JAMA edition *Grand Dictionary of Management Accounting*, Chuo Keizaisha Co. Ltd. September, 2000.

Under the concept that management accounting is an object of learning research, this Dictionary enables students and researchers to refer to the concept, theory and techniques of management accounting systematically.

8. The 11th Conference

The 11th Annual Conference was held on September 7-9, 2002 at Yokohama City University.

(Hideshi NAGAMATSU, Surugadai University)

THE SOCIETY FOR THE HISTORY OF MANAGEMENT THEORIES

1. Foundation of the Society and a Short History

The year 2002 marks the 10th year (anniversary in Japanese sense) of the Society for the History of Management Theories, established on May 29/30 in 1993, when the first Annual Meeting was held at Meiji University. The idea for the establishment of this Society came from the discussions of approximately 30 scholars, young and mature, who participated in the Annual Meeting of the Academic Circle Studying Modern Management Theories held at Shuzenji every summer. Participants included Professors Yasujiro YAMAMOTO, Tadashi MITO, Katsuyasu KATOH, Haruo MURATA, Tsuneo SASAKI, and Shinshi KATAOKA, among others. They had a strong interest in setting up an association to study and discuss the history of management theories.

The founding members who attended the first Annual Meeting included 60 scholars, members of organizing committees, 11 scholars preparing committees, 169 individual members recruited by these scholars, and 33 other scholars.

Since its foundation, members of the Society have studied and researched a wide range of subjects, such as American, German, and Japanese histories of management theories, basic methodologies, and new fields of management theory and practice.

2. The Three Objectives of the Society

The first objective of the Society is to contribute to the development of the discipline of management by studying and researching theories of management, the history of management theories, and comparative studies of management. The foundation of this theory-oriented society was the result of reflection on the idea that studying management would lead to the creation of theories to some extent.

The second objective is to consciously develop younger scholars in the history of management theories. They are encouraged to present papers and participate in discussions at the Annual Conference. Appropriate study meetings, that are assisted by the editing and publication of the *Annals* of the Society, are expected to be held at the conferences, as well as academic interchanges with scholars and those at research institutes concerned with the history of management theories in Japan and internationally.

The third objective is to develop some enthusiastic and capable publishers through editing and publishing the *Annals of the Society for the History of Management Theories*.

3. Activities of the Society: the Annual Conference and the Publication of the *Annals*

The Annual Conference is divided into three parts: (1) presentation of research papers under a unified common topic, (2) presentation of independent research papers, and (3) the general meeting.

- (1) Taking into consideration the current business environment, members of the host university and the executive committee are required to propose a unified common topic for research papers one year prior to the Conference. The committee selects several suitable scholars or practitioners and one commentator for each paper on the topic of each Annual Conference. 50 minutes are allocated for each paper: 30 minutes for the presentation, 15 minutes for discussion with the commentator, and 5 minutes for questions and answers on concepts and comments from the audiences. After all the papers are presented, the presenters attend a 90-minutes symposium in which discussions are held between the presenters and commentator, and among those who presented papers on the given topic.
- (2) The committee selects appropriate researchers to make presentations on their original research in rotation. They are given opportunities to share the results of the long-time efforts made in their research. The audiences expect to be stimulated by new ideas and different ways of thinking. A presenter has 25 minutes for his or her presentation, followed by a 15-minutes question and answer session. Each presenter is required to submit his or her manuscript to members of the host university, who print all of manuscripts out and distribute copies to all participants of the Conference in advance. This process is implemented at every Annual Conference to encourage active discussion among members.
- (3) At the general meeting, the results of the activities and accounts of the Society for that year are reviewed, a plan for the next year is proposed, discussed and approved by all members. All research papers are listed in the contents of the *Annals* and edited under the rules of the Society. Selected papers are printed in the *Annals*, which also include a bibliography and references. Each presenter has to prepare a bibliography on the unified common topic, which is examined by the editors. This process is a unique feature of the Society's *Annals*. References include greetings by the chairman and articles related to the previous year's Annual Conference.

4. The Organization and Management of the Society

The president (limited to one term of three years), two vice-presidents and two

auditors (one each from East Japan and West Japan, up to two terms), and 12 directors (six each from East Japan and West Japan, up to two terms), are elected by those attending the general meeting. In addition, several directors are nominated in consideration of the balance between districts and their research fields. The management tasks, including the editing and publication of *Annals*, are performed by 7 executive committee members including the president and both vice-presidents and those who are recommended by the directors.

5. Themes and Names of Presenters at the Annual Conference and the Contents of *Annals*

(1) The 1st Annual Conference and *Annals*, on May 29/ 30, 1993 at Meiji University.

The unified theme and *Annals* title: *Phases of Discipline of Management*.

- The Cerebrated Lecture by Yasujiro YAMAMOTO (Emeritus Professor of Nagoya City University) “A Unified Theory of Management and the Significance of Study on the History of Management Theories: in Celebration of the Establishment of the Society for the History of Management Theories”
- The Celebratory Lecture by Tadashi MITO (Chukyo University & Emeritus Professor of Rikkyo University) “The Discipline of Management as a Social Science”
- Research Presentation by Toshio KOBAYASHI (Osaka University) “Ideal and Reality of Management: The Functions of Executive Demanded at the Gap Between Them” (This title was changed to “Toward the Construction of Organizational Information Theory: Finding a Clue to the Recent Theoretical Trend of Management Strategy” in the *Annals*.)
- Research Presentation by Tsuyoshi INAMURA (Osaka City University) “On the Development of the Irrationalistic Theory of Organizations”
- Research Presentation by Makoto NAGATA (Osaka Prefecture University) “The History of Betriebswirtschaftslehre and the Paradigm Theory” (This title was changed to “The History of Betriebswirtschaftslehre and Scientific Methodology” in the *Annals*.)
- Research Presentation by Toshinobu KITANO (Emeritus Professor of Osaka University) “A Spell of Management-Oriented Thinking: Release from the Spell”
- Research Presentation by Katuyasu KATOH (Aomori Public College & Emeritus Professor of Tohoku University) “Barnard and Henderson: on the Formation Process of *The Functions of the Executive*. ”

(2) The 2nd Annual Conference and *Annals*, on May 20-22, 1994 at Shiga University.

The unified theme and *Annals* title: *Leading Figures in the Discipline of Management: Nicklisch, Barnard, and Marx.*

- Presentation by Saburo SHINOHARA (Heartware University) "Modern Management Theory and Monopoly Concept" (This title was changed to "Marx and Japanese Management Theory: on Monopoly Concept and Duality," in the 2nd *Annals*.)
- Presentation by Shinshi KATAOKA (Ryukoku University) "Breakdown of the Traditional Soviet-type Socialism and the Present State of Critical Management Theory"
- Presentation by Hisao KAWABATA (Kumamoto Gakuen University & Emeritus Professor of Kyushu University) "Marxism and Critical Management Theory in Japan"
- Presentation by Shinji SUZUKI (Niigata University) "Free Concept and Management Thought of H. Nicklisch"
- Presentation by Teruyoshi TANAKA (Ritsumeikan University) "Nicklisch's Management Theory in the Period of Nazism"
- Presentation by Osamu YOSHIDA (Shiga University) "German Corporate Governance and Nicklisch's Theory"
- Presentation by Yoshikazu NIWAMOTO (University of Marketing and Distribution Sciences) "Past and Present of Banard's Management Theory"
- Presentation by Tsuyoshi INAMURA (Osaka City University) "C. I. Barnard and the Present"
- Presentation by Haruo MURATA (Momoyama Gakuin University) "The Logic of Organism: the Development of Barnardian Theory."

(3) The 3rd Annual Conference and *Annals*, on May 19-21, 1995 at Chukyo University. The unified theme and *Annals* title: *Scholars of Establishing Japanese Discipline of Management.*

- Presentation by Akira KOMATSU (Hitotsubashi University) "Teiji UEDA: Design for Establishing Business Administration"
- Presentation by Daiki KOHNO (Tama University) "A Study of Youjiro MASUCHI's Management Theory"
- Presentation by Osamu MANO (Emeritus Professor of Hokkaido University) "Yasutaro HIRAI's Economics of Individual Entity"
- Presentation by Yasuo OKAMOTO (Aoyama Gakuin University & Emeritus Professor of University of Tokyo) "The Pioneering Achievements in Keiji BABA's Organization and Management Theory and its Significance in the Present Day"
- Presentation by Katsuyasu KATOH (Aomori Public College & Emeritus Professor of

Tohoku University) “On Dr. Yasujiro YAMAMOTO’s Intention of Unifying Management Theories”

- Presentation by Mitsuo MORIMOTO (Aoyama Gakuin University) “Composition of YAMASHIRO’s Discipline of Management”
- Presentation by Kousuke OKUDA (Kansai University) “Professor KOBAYASHI’s Theory of Managerial Personnel and Democratization”
- Presentation by Nobuyuki KADOWAKI (Shiga University) “KOBAYASHI’s Discipline of Management: His Personality and Theory”
- Presentation by Hisao KAWABATA (Emeritus Professor of Kyushu University) “Katsuzo BABA: Property Lefted by the Theory of the Consciousness of Individual Capital; A Point of Contact Between the Individual Capital Theory and Modern Management Theory”
- Presentation by Tadashi MITO (Chukyo University & Emeritus Professor of Rikkyo University) “Katsuzo BABA: The Individual Capital Theory, Its Five Steps Definition, and The Discipline of Management”
- Presentation by Moriaki TSUCHIYA (University of Tokyo) “Susumu TAKAMIYA: His Personality and Theory”
- Presentation by Shin’ichi KAMATA (National Defense Academy) “Susumu TAKAMIYA: Managerial Analysis of Administrative Organization”
- Presentation by Masakatsu MASUDA (Yamaguchi University) “Beyond Nicklisch: Professor Kiichi ICHIHARA’s Management Theory” (This title was changed to “Dr. Kiichi ICHIHARA’s Management Theory: Along with Nicklisch” in the 3rd *Annals*.)
- Presentation by Toshihiro KANAI (Kobe University) “Theoretical Foundations and Some Personal Backgrounds of Professor Kuniyoshi URABE’s Management and Organization Theories.”

(4) The 4th Annual Conference and *Annals*, on May 17-19,1996 at Aoyama Gakuin University. The unified theme and *Annals* title: *Streams of American Discipline of Management*.

- Presentation by Mizuho NAKAMURA (Meiji University) “One Hundred and Ten Years of the Study of Management in America: On the Consciousness of Social Nature”
- Presentation by Seishi NAKAGAWA (Fukuoka University) “Management Thought of F. W. Taylor: Focused on Unpublished Monographs” (This subtitle was changed to “Focused on the Lectures at Harvard Business School.”)
- Presentation by Minoru HARADA (Emeritus Professor of Kyushu University) “A Reconsideration on Elton MAYO’s Management Thought”

- Presentation by Osamu MANO (Emeritus Professor of Hokkaido University) "The Idea of Barnard's Discipline of Management"
- Presentation by Motokichi INABA (Yokohama National University) "H. A. Simon: His Thought on Social Sciences and Discipline of Management"
- Presentation by Daiki KOHNO (Tama University) "A Trial of Systematization of Drucker's Management Theory"
- Presentation by Ikujiro NONAKA (Japan Advanced Institute of Science and Technology) "Post-Contingency Theory: Retrospect and Prospect"
- Presentation by Toshinobu KITANO (Emeritus Professor of Osaka University) "Administration and Governance of Management."

(5) The 5th Annual Conference and *Annals*, on June 6-8, 1997 at Kansai University.

The unified theme and *Annals* title: *Research Frontiers in the Field of the Discipline of Management*, and *Management Thought of Japanese Managers* (The former title of the 5th *Annals* is the same as the 5th Annual Conference.).

- Presentation by Nobuchika KAIDO (Kwansei Gakuin University) "The Development of the Theory of Corporate Governance in Germany: Focused on the Theories of R. B. Schmidt and K. Chmielewicz"
- Presentation by Yoshiaki TAKAHASHI (Chuo University) "The Modern Significance of E. Gutenberg's Betriebswirtschaftslehre: Focused on the Theories of Betriebstyps and Top Management"
- Presentation by Makoto NAGATA (Osaka Prefecture University) "The Reconstruction of E. Schmalenbach's 'gemeinwirtschaftliche Produktivitat' "
- Presentation by Hirofumi KODA (Toyo University) "One Section of Theory of Organizational Behavior in England: On the Development in the Study of Empirical Research"
- Presentation by Katsuyuki NAGAOKA (Tokyo Keizai University) "Self-Organization, Autopoiesis, and the Theory of Business Enterprise Organization"
- Presentation by Ryuei SHIMIZU (Tokyo International University & Emeritus Professor of Keio University) "Management Thought in Japan: Managers' Way of Thinking in the Age of Informationalization and Globalization"
- Presentation by Tetsuro KAWAKAMI (Chief Director of Sumitomo Electric Industries, Ltd.) "The Change of Japanese Type of Management" (The subtitle "The Transition of Managers' Thought" was added in the 5th *Annals*.)
- Presentation by Hidemasa MORIKAWA (Toyohashi Sozo College) "A Study of Management Idea of Japanese Business Enterprise" (This was, in the 5th *Annals*, summarized and written from the comment made during the panel discussion.).

(6) The 6th Annual Conference, on May 22-24, 1998 at Aomori Public College.

The unified theme and *Annals* title: *The Significance and Tasks of Studying the History of Management Theories* (This title of the 6th Annual Conference was changed to the subtitle of the 6th *Annals*), and the *Annals* theme: *The Development of Management Thought*.

- Presentation by Toshiko FUTAMURA (Emeritus Professor of Tokyo Metropolitan University) “The Evolution and Contributions of the Management Process School”
- Presentation by Tamiki KISHIDA (Nagoya University) “Contingency Theory”
- Presentation by Tadao KAGONO (Kobe University) “The Evolution of Strategy Concept in the Studies on Strategic Management” (This title was fully changed to “The Meanings of Strategy” in the 6th *Annals*.)
- Presentation by Yasuo OKAMOTO (Aoyama Gakuin University & Emeritus Professor of University of Tokyo) “The Important Stream and Key Concept in Organization Theory: Mainly Based on the Results of Organizational Decision-Making Theory”
- Presentation by Takeshi ONDA (Hosei University) “On Post-Modern Management” (This was only reported at the 6th Annual Conference)
- Presentation by William G. SCOTT (Washington University) “The Purpose and Significance of the History of Management Theory” (This was a report at the symposium of the 6th Annual Conference.)
- Presentation by Koki SUZUKI (Komazawa University) “The Movement of Theoretical Regeneration in the Business Administration”
- Presentation by Katuyasu KATOH (Aomori Public College & Emeritus Professor of Tohoku University) “An Idea about the History of Management Theory.”

(7) The 7th Annual Conference and *Annals*, on May 21-23, 1999 at Momoyama Gakuin University.

The unified theme and *Annals* title: *One Hundred-Year History of Management Theory: Overviews and Perspectives*.

- Presentation by Haruo MURATA (Momoyama Gakuin University) “The Universality of the Discipline of Management” (The title “and the Significance of Studying the History of Management Theories” was added in the 7th *Annals*.)
- Presentation by Tadashi MITO (Chukyo University & Emeritus Professor of Rikkyo University) “The Basic Stream and the Main Current of the Discipline of Management” (The subtitle “One Hundred-Year History of Management Theory, Overviews and Tasks” was added in the 7th *Annals*.)
- Presentation by Shuichi MANCHU (Osaka Sangyo University) “Methodological

Considerations on Management Theory: Research Object, Issues and Approach”

- Presentation by Toshiyoshi SHIMIZU (Kanagawa University) “The Transition and Tasks of Research Object and Study Methodology in German Discipline of Management” (This title was changed to “Close Investigation of Methodology in German Discipline of Management”)
- Presentation by Daniel A. WREN (Oklahoma University) “Management History in the New Century”
- Presentation by Kazuhiko MURATA (Hitotsubashi University) “Theoretical Evolution and Perspective of the Human Problems in Theory of Business Management”
- Presentation by Atsumi ITOH (Emeritus Professor of Osaka City University) and Chiyoko SHIMOZAKI (Kobe University of Commerce) “The History and Theoretical Perspectives of the Information Issues in Management”
- Presentation by Takeo NISHIOKA (Otemon Gakuin University) “Theoretical Transition and Perspectives of the Ethics and Responsibility Problems in the Discipline of Management”
- Presentation by Shintaro AKAHANE (Senshu University) “Transnational Management and the Critical Problems in the 21st Century”
- Presentation by Masaki HAYASHI (Chuo University) “Theoretical Transition and Perspectives of the Theory of Japanese-type Management”
- Presentation by Masayuki MUNAKATA (Kobe University) “Theoretical Transition and Perspectives of the Technological Issues in the Theory of Business Administration.”

(8) The 8th Annual Conference and *Annals*, on May 19-21, 2000 at Kyushu Sangyo University.

The unified theme and *Annals* title : *One Hundred-Year History of Management Theory: Methodologies and Tasks of Studying Organization and Management.*

- Presentation on the unified and basic theme by Tsuneo SASAKI (Nihon University) “Necessity of Methodological Reflection in the Study of Business Administration”
- Presentation by Yoshitaro HARASAWA (Tokyo University of Science) “The Categories and Perspectives of the Discipline of Management: In the Light of Experience and Science as Keywords”
- Special Lecture by Yoo-keun SHIN (Seoul University) “The Methodology and Tasks of Comparative Study of Management: Focused on the Eastern Asia Type of Business Management”
- Presentation by Hideki IKENOUCHI (Kyushu Sangyo University) “Rationality and

Humanity in the Studying of the Organization and Management”

- Presentation by Izumi MITSUI (Tezukayama University) “Pragmatism and Logical Positivism in American Discipline of Management”
- Presentation by Takatoshi IMADA (Tokyo Institute of Technology) “Organizational Revolution and Post-Modern”
- Presentation by Tadahiko KAWAI (University of Tsukuba) “Complexity System Adaptation: The 3rd of Generation System Theory”
- Presentation by Ken’ichi NISHIYAMA (Saitama University) “System and Complexity.”

(9) The 9th Annual Conference and *Annals*, on May 18-20, 2001 at Sapporo University. The unified theme and *Annals* title: *From Taylor to Information Technology: Development or Transition of Management Theory?* (This title of the 9th Annual Conference was changed to *The Revolution of Information Technology and Management Theory* in the 9th *Annals*.).

- Presentation on the unified and basic theme by Motokichi INABA (Seijo University & Emeritus Professor of Yokohama National University) “Introduction: From Scientific Management to Information Technology: A Development of Management Theories?”
- Presentation by Tadashi MITO (Chukyo University & Emeritus Professor of Rikkyo University) “Comprehension and Extension of Scientific Management: The Position of the Revolution of Information Technology”
- Presentation by Tatsumi SHIMADA (Tokyo Metropolitan Institute of Technology) “The Past, Present and Future of Management Information System: Impacts of the Revolution of Information Technology”
- Presentation by Tsuneo SHINOZAKI (Sapporo University) “Taylor and Information Technology: Continuation or Discontinuity?”
- Presentation by Jiro KOKURYO (Keio University) “Computerization and Collaborative Structure”
- Article by Yoshikazu NIWAMOTO (Konan University) “The Revolution of Information Technology, and Management / the Discipline of Management: Discussion on ‘The Past, Present and Future of Management Information System: Impacts of the Revolution of Information Technology’ by Tatsumi SHIMADA” (This was, in the 9th *Annals*, summarized and written from the comment of the debater.)

(10) The 10th Annual Conference and *Annals*, on May 17-19, 2002 at Meiji University. The unified theme and *Annals* title: *Tasks of Modern Management and Challenges of*

the History of Management Theories: Globalization, Global Environment, and Organization / Individual.

- Presentation on the unified and basic theme by Eiji OGASAWARA (Meiji University) “Tasks of Modern Management and Duties of Studying the History of Management Theories”
- Presentation by Kazuhide OKADA (Senshu University) “Global Transfer of Management: Management Types Theories and Their Backgrounds”
- Presentation by Yoshiaki TAKAHASHI (Chuo University) “Globalization and Cultures: From the Viewpoint of Transfer of the Management Practices”
- Presentation by Yoshikazu NIWAMOTO (Konan University) “Modern Management and the Problems of Global Environment: From the Viewpoint of the History of Management Theories”
- Presentation by Hajime OHTA (Shiga University) “Integrating the Organization and the Individual: for Structuring the Model of a Post-Neo Human Relations School”
- Presentation by Isao AKAOKA (Kyoto University) “A Study of the Theories of Japanese Type Management”
- Celebratory Lecture by Kinya ABE (Kyoritsu University) “On the Structure of Japanese Society.”

6. The Publication of *the Encyclopedia of the History of Management Theories* in Commemoration of the Society’s Tenth Anniversary

The Society was created on the ideal that the discipline of management in its true sense should surely be more inclusive and further developed when the research scope is enlarged, and its methodology, consciousness, and areas of research are diversified. In the process of realizing this ideal, “What is the discipline of management?” by which is meant, “What is the history of management theories?” must be thoughtfully researched, as history illuminates both the present itself and the future.

Therefore, the Society decided to publish a commemorative Encyclopedia for its tenth anniversary. The Society desires to give all scholars the opportunity to study various aspects in the field of the history of Management Theories and to stimulate people’s interests in the field. Currently, all our energy and efforts are concentrated on this special activity. The results are expected to become the foundation for further development of the history of Management Theories.

By inquiring into the history of Management Theories, we hope to contribute to the development of management as a veracious discipline through explicating the progressive course of management history in the past hundred years. Furthermore, the discipline of management is connected with other sciences and technologies. It has

also developed under the inseparable relationship between theory and practice, by which the civilized world has developed into an industrial and information-oriented society. Thus, the study of the history of Management Theories ought to create and broaden horizons, and must surely look into the nature of various phases of civilization in the 21st Century.

We, therefore, have not published a mere dictionary of the history of science or theories, but an encyclopedia affording perspectives of research and an explanation of technical terms in the history of Management Theories.

The *Encyclopedia* is divided into four parts:

Part I. The significance and methodology of studying the history of management theories

Part II. Development in the study of management theory by country (Germany, the U.S.A., the U.K., Japan, and the Soviet Union/Russia) and by subject matter (the theory of business enterprise, the theory of organizations, and the theory of functional management, among others.)

Part III. Bibliography of the discipline of management (basic items, and significant books / classics / basic documents of the discipline of management)

Part IV. References to prominent scholars in management practices and theories

(Daiki KOHNO, Graduate School of Tohoku University,
Tsuneo SASAKI, Aomori Public College, and
Yoshiaki TAKAHASHI, Chuo University)

THE POLITICAL ECONOMY AND ECONOMIC HISTORY SOCIETY
(Formerly: THE AGRARIAN HISTORY SOCIETY)

As reported in *Information Bulletin* No.18, our Society attained its 50th anniversary in 1998. To celebrate and commemorate our 50th anniversary, we held a special academic conference on November 21-3, 1998 at the Department of Economics of the University of Tokyo, and its common theme was Twentieth Century Capitalism: A Review of History and its Methods.

The following is a review of the Society's academic activities in the annual meetings from 1998 to 2001.

Our Society has four divisions: Economic Theory and Current Analysis, Japanese Economic History, Agrarian Problems, and Foreign Economic History. The four divisions were usually supposed to take turns organizing academic conferences, which had been held semiannually on common themes. However, all of the four divisions made a united effort to organize the conference, which celebrated our 50th anniversary in the autumn of 1998.

1. The 50th Annual Conference in 1998

We had 25 papers in this conference and grouped them into nine sessions, which were (1) Market Economy and the Role of State, (2) Labor and the Welfare Capitalism, (3) Fifty Years since the Economic Reforms in Postwar Japan, (4) Contemporary Agricultural Problems, (5) Environmental Issues, (6) Socialism, Then and Now, (7) Globalization as a Historical Stage, (8) International Monetary System and the Financial Crisis, and (9) East Asian Economies in Question.

(1) The First Session: Market Economy and the Role of State

This was chaired by Yasuo GONJO (Yokohama National University) and Shiro YAMAZAKI (Tokyo Metropolitan University). Three research papers were presented at this session. The title of the first was "Market and State during the New Deal in the United States" by Toshiro KUSUI (Yokohama Commercial College), the second was "The Competition as a Task in Nazi-Germany" by Akihiko AMEMIYA (Chiba University) and the third was "Industrial Policy and Government Organization in Postwar Japan" by Tetsuji OKAZAKI (University of Tokyo).

In this session, first, Kusui made clear the relationship of market to state during the New Deal in America. He claimed that the New Deal could be seen as the economic policies of the Roosevelt Administration in 1933-39 and it pursued economic recovery from the Great Depression. The American political and economic system has been based on the ideal of the U.S. Constitution, which put various limitations on economic

activities of the Federal Government. The New Deal removed such limitations and made a national minimum of labor, unemployment and economic recovery. Second, Amemiya researched into German liberal economic thought and concluded that a remarkable change in the ideas on liberal economic policy was brought about in the 1930s. He stressed a cooperative relationship between liberal economists and national socialists in the Nazi Third Reich. Third, Okazaki analyzed the government organization and industrial policies in postwar Japan from the comparative institutional perspectives. Industrial policies were drawn up and implemented under different fundamental and organizational environments in each period. He researched into the industrial policies which had been implemented at times before the Japanese transformation into a market economy around 1950 and after the transition to a market economy.

(2) The Second Session: Labor and the Welfare Capitalism

This was chaired by Tomoji ONOZUKA (University of Tokyo) and Akimasa MIYAKE (Chiba University). Three research papers were presented at this session. The title of the first was "The History and Institutions of Retirement in Japan" by Kazuro SAGUCHI (University of Tokyo), the second was "Welfare Capitalism, the Post-War U.S. Industrial Relations System and Welfare State" by Teiichi SEKIGUCHI (Chuo University), and the third was "The Development of Non-market Regulation: Labor and Welfare in the 20th Century France" by Atsushi FUKUSAWA (Ritsumeikan University).

In this session, first, Saguchi researched into the history and institutions of retirement system in Japan through the three stages. The mandatory retirement system was created in the 1950s and it became adaptable in the 1960s by the creation of employment adjustment rules and the raising of retirement allowances. However, the instability of the mandatory retirement system revealed itself and managers were faced with a great need for reduction of aged workers in the 1980s. Second, Sekiguchi tried to develop Jacoby's argument by examining the characteristics of welfare capitalism and its long lasting effects on the workers and industrial relations in the United States. Third, Fukusawa analyzed the characteristics of French labor and welfare in the 20th century from the angle of the development of non-market regulation, in comparing with those of the 19th century. He presented a hypothesis on French formation of social security during three stages. In the first stage there are fringe benefits of companies as social security, then the trade unions carry out the function of socializing them, and at the last stage the state legislates them as social insurance or social security.

(3) The Third Session: Fifty Years since the Economic Reforms in Postwar Japan

This was chaired by Masakatsu OHKADO (Tsuru University), and Isao HIROTA (University of Tokyo). Three research papers were presented at this session. The title of the first was "Economic Reforms of West Germany from European Perspectives,

1945-58” by Osamu YANAGISAWA (Tokyo Metropolitan University), the second was “The Reconstruction of the U.S. Economy after World War II, 1945-49” by Tetsuji KAWAMURA (Musashi University), and the third was “Postwar Economic Reforms in Japan: Demilitarization and Democratization” by Yoshio ASAI (Seijo University).

In this session, first, Yanagisawa argued the economic reforms in post-war West Germany from 1945 to 1958. He focused on the reforms for removing the economic factors of National Socialism in the period of occupation and after in order to establish a new order, the land reform for excluding the influence of landlords, the elimination of excessive economic concentration and cartels, and the dissolution of the “Autarchy” system for creating new international economic relations. Second, Kawamura discussed the reconversion process of the U.S. economy after World War II to reexamine the basic character of the “Postwar Reforms” in Germany and Japan. He stressed the role of the postwar “Pax-Americana” politico-economic regime for exerting the most crucial influences on their “Postwar Reforms”. In that sense, those influences, in conjunction with their endogenous conditions, determined the basic course of the postwar economic trajectory of both countries. Third, Asai discussed the postwar economic reforms in Japan. The GHQ/SCAP made far-reaching economic reforms which aimed not only to disarm Japan, but also to reform its socio-economic structure after World War II. These reforms, named “democratization”, included zaibatsu dissolution, land reform, and labor reform.

(4) The Fourth Session: Contemporary Agricultural Problems

This was chaired by Yohichi TASHIRO (Yokohama National University) and Junmei IWAMOTO (University of Tokyo). Three research papers were presented at this session. The title of the first was “The Logic and Possibility of Postwar Land Reform” by Kimio NODA (University of Kyoto), the second was “The Development of the CAP and the Perspective of Its Reform” by Norio TSUGE (Tohoku University), and the third was “Generalization and Prospect of Agricultural Policy in Japan: Progress of Agricultural Policy after the Agricultural Basic Law” by Tokumi ODAGIRI (University of Tokyo).

In this session, first, Noda argued the logic and possibilities of postwar land reform in Japan and criticized the old theory which paid attention only to the aspect of dismantling of the landlord system. He stressed the role of small landowners created by this land reform and judged that the postwar independent farmers had a duty to contribute to increased agricultural production and to democratize farm villages in Japan. Second, Tsuge tried to evaluate the development of agricultural policy in the European Union (EU) since its inception 40 years ago, and also tried to see the future of ongoing reform of the agricultural policy. In this paper, he focused on the agricultural

protectionist policy in the EU. Third, Odagiri analyzed the progress and the logic of the agricultural policy in Japan after the Agricultural Basic Law was enacted. He clarified the policy objective of the Law, which was enacted in 1961 for getting rid of the income gap between the agricultural sector and the non-agricultural sector. However, in the period of internationalization, the framework of this Law changed and the policy objective was on the steep reduction of the price gap between home and abroad. The structural policy was ranked as a core policy, while the price policy and production policy retreated.

(5) The Fifth Session: Environmental Issues

This was chaired by Shin-ichi KUBO (Kanto Gakuin University) and Eiichi AKIMOTO (Chiba University). Two papers were presented at this session. The title of the first was "Corporate Environmentalism and the Sustainable Development" by Masahiro FUKUSHI (Tokyo Keizai University), and the second was "Environmental Economics and the Nature in the Original Critique of Political Economy" by Hideaki KUDO (Chiba University).

In this session, first, Fukushi tried to clarify the meaning of corporate environmentalism and the limits of this concept. The rise of corporate environmentalism reflected the tackling of environmental issues by the corporations in the 1980s and 1990s. He investigated measures and contents of corporate activities against environmental degradation in order to assess the age of "greenwash" correctly. Second, Kudo tried to reexamine the whole work of Karl Marx in order to reorganize the system of critique of political economy for solving the contemporary environmental problem fundamentally. He asked whether economics has an appropriate conceptual system to understand the relationship between nature and human beings and tried to create a new economic paradigm.

(6) The Sixth Session: Socialism, Then and Now

This was chaired by Miyoko SHIMAZAKI (Japan Welfare University) and Hiroshi ARAHATA (Kokugakuin University). Two papers were presented at this session. The title of the first was "Origins and Ideas of Soviet Planning" by Yoshikazu SUZUKI (Tokyo University of Foreign Studies), and the second was "For the Review and Survey of Comparative System Studies in the 20th Century" by Yukio NAKAE (Rikkyo University).

In this session, first, Suzuki inquired into the arguments and practices about economic planning at several phases of making a Soviet-type planned economy, and thereby examined the order of feasible socialism and the historical context which brought it into existence. Second, Nakae tried to argue about "Socialist system studies" because the USSR and East European socialist systems collapsed in 1989-91. He stressed the need for proper generalization of socialism because the word "socialism"

has often been misunderstood in recent Japan.

(7) The Seventh Session: Globalization as a Historical Stage

This was chaired by Masato MASUDA (Hosei University) and Yasuo KAWAI (Musashi University). Three papers were presented at this session. The title of the first was “Globalization and Multinational Corporations” by Hiromu INOUE (Fukushima University), the second was “A New Stage of Modern Imperialism and the Reconstruction of Integrated Mass Society” by Michio GOTO (Tsuru University), and the third was “Multinational Corporations and the Global Standards” by Shinjiro HAGIWARA (Yokohama National University).

In this session, first, Inoue argued for the globalization of the world economy after the 1980s. He stressed the role of multinational corporations in promoting globalization. However, he also stressed that the multinational corporations have been sustaining nationalism and the nation state has been propelling the internationalization of the state but has been keeping nationalism against globalization at the same time. Second, Goto argued a new stage of modern imperialism after the Second World War. He stressed the changes in imperialism, which was based on multinational enterprises in these days. He insisted that multinational enterprises depended on the national economies, but at the same time they weakened the energy and controllability of their national economies with their mass integration regimes. Third, Hagiwara studied historically the behavior of U.S. multinational corporations in the world economy after the Second World War and showed the way in which the rules of global standards have an important effect on their international business. He made it clear why high-technology industries have the linkage to the strategic trade and investment policy, and tend to make the rules of global standards for their international business behavior.

(8) The Eighth Session: International Monetary System and the Financial Crisis

This was chaired by Yoshihiko YAMAMOTO (Shizuoka University) and Yuichi KANAI (Nagoya University). Three papers were presented at this session. The title of the first was “The Bi-polarizing Process of the Global Economic System Leading to World War II : A Review from the Perspective of Political Economy” by Tomoyuki TAIRA (Yokohama City University), the second was “From ‘Adjustment Peg’ to ‘Managed float’: Transformations of the International Monetary System in the 1970s” by Masanao ITOH (University of Tokyo), and the third was “The Dollar Standard and Currency Crisis” by Eiji YAMAMOTO (Konan University).

In this session, first, Taira reviewed the world economy and politics in the 1930s. He traced the historical changes from the internationalism of the Hoover administration to the protectionism of Roosevelt. Next, he examined the global strategy of the United Kingdom and the struggle for global hegemony between the United Kingdom and the

United States until World War II. Second, Itoh analyzed the rationale that led to the collapse of the IMF's adjustable peg system in 1971 and clarified what was really at stake among the advanced nations and what options they eventually chose in the 1970s. Third, Yamamoto studied the Dollar Standard after the breakdown of the Bretton Woods Agreement and called it a non-system because it did not have any institutional basis. He insisted that the currency crisis under the Dollar Standard was triggered by international capital movement and we should closely watch its instability in order to analyze the causes of the currency crisis.

(9) The Ninth Session: East Asian Economies in Question

This was chaired by Hideki TAKIZAWA (Osaka Commercial College) and Fumio KANEKO (Yokohama City University). Three papers were presented at this session. The title of the first was "Characteristics of Industrial Linkages in the East Asian Region" by Yoji FUJII (Kanto Gakuin University), the second was "China and the Asian Financial Crisis" by YAO Guoli (University of Tsukuba), and the third was "Post-Cold War and Globalization: Monetary Crisis in Asia seen from Fujii and Yao Reports" by KWAK Yangchoon (Rikkyo University).

In this session, first, Fujii examined the degree of export dependency of the manufacturing industries of various countries and the importation of producers' goods and immediate materials within the East Asian region, Japan and the United States. Second, Yao examined the economic development of China and showed the reasons why China was able to maintain stability in its currency values during the Asian financial crisis in 1997. Third, Kwak commented on these papers and drew the conclusion that the monetary crisis in Asia deeply associated with globalization which had advanced rapidly in the postwar period.

2. The Conference in 1999

In 1999, our Society picked out the Japanese recession in the 1990s for discussion. The spring conference was held on June 26, 1999 at the Department of Economics of the University of Tokyo. The theme for discussion in this conference was The Contemporary Phase of the Heisei Recession in Japan; two research papers were presented. The title of the first was "Capital and Landownership in the Japanese Recession of the 1990s" by Eiji OHIZUMI (Wakayama University), and the second was "Information Network and the Production Paradox" by Yoichi SATO (Kokugakuin University).

The autumn conference was held on October 30-31, 1999 at the Department of the University of Kyoto. In a symposium on the second day, the topic for discussion was The Japanese Recession of the 1990s in Global Historical Perspective.

Two sessions ran simultaneously. The first session, whose topic for discussion was Japan in the Recession of the 1990s, was chaired by Tamotsu TABATA (Meiji University) and Shuji MATSUNO (Ritsumeikan University). Three research papers were presented at this session. The title of the first was “The Crisis of Japan’s Postwar Capitalism” by Shin-ichi KUBO (Kanto Gakuin University), the second was “The Structural Change of Regional Economies during the Recession of the 1990s” by Tomohiro OKADA (University of Kyoto), and the third was “The Characteristics of Economic Recession during the 1990s” by Masaru KANEKO (Hosei University).

In this session, first, Kubo studied the Japanese Recession of the 1990s from the angle of reorganization of the world economy after the Cold War and the structural crisis of Japan’s Postwar Capitalism. Second, Okada considered the historical character of the present recession of the 1990s through analyzing the structural change of regional economies in Japan. Third, Kaneko pointed out that the main cause of the long recession of the Japanese economy should be attributed to the stock deflation by the shriveled bubble in the 1990s. And he proposed a strategy against deflation and globalization for getting out of the recession.

The second session, whose topic for discussion was The United States and Europe in the 1990s, was chaired by Tomoji ONOZUKA (University of Tokyo) and Takeru SAITO (Chuo University). Three research papers were presented at this session. The title of the first was “Why a Revival of the U.S. Economic Hegemony?” by Atsushi FUJIOKA (Ritsumeikan University), the second was “U.S. New Economy and the Stock Market in the 1990s” by Satoru NAKAMOTO (Osaka City University), and the third was “Volvo and the Swedish Model” by Shunji ISHIHARA (Rikkyo University).

In this session, first, Fujioka clarified the meaning of the Clinton administration’s dual-use technology policy for the U.S. economic prosperity in the 1990s. Second, Nakamoto pointed out the high performance of the U.S. stock market in the 1990s. He showed that this performance changed the U.S. economy into a New Economy. Third, Ishihara showed the Swedish Model had played an important role in the development of Fordism in the 1950s and 1960s. However, he also showed the Swedish Model broke up in the 1980s and the bargaining system has been decentralized.

3. The Conference in 2000

In 2000, our Society picked out the family economy for discussion in the spring conference because the economic history of the family has recently developed in Europe and the United States. The spring conference was held on June 24, 2000 at the Department of Economics of the University of Tokyo. Two research papers were presented at this session. The title of the first was “The Japanese Peasant Family during the Second World War”, by Masakatsu OHKADO (Tsuru University) and the second was

The Village Families in 18th Century Brandenburg” by Yasushi IIDA (Seijo University).

The autumn conference was held on October 28-29, 2000 at the Department of Commerce of Chuo University. At the symposium on the second day of this conference, the topic for discussion was New Liberalism: Theoretical and Historical Review.

Three sessions ran simultaneously. The first session, whose topic for discussion was The Austrian School and the Economic Thought of Hayek, was chaired by Jun Kobayashi (Rikkyo University) and Yasunori FUKAGAI (Tokyo Metropolitan University). Two research papers were presented at this session. The title of the first was “The Birth of a Fundamental Liberalism in Post-1918 Austria: The Case of Ludwig von Mises” by Kiichiro YAGI (University of Kyoto), and the second was “Hayek’s Idea of Technology” by Hideo DOI (Yokohama National University).

The second session, whose topic for discussion was New Liberalism in History, was chaired by Akira HARA (University of Tokyo) and Osamu YANAGISAWA (Meiji University). Three research papers were presented at this session. The title of the first was “New Liberalism and Fabianism in Turn-of-the-Century Britain” by Toru FUJII (Bukkyo University), the second was “The Formation of the Thought of Ordo-Liberalism” by Kiyomi ONO (Osaka University of Foreign Studies), and the third was “The Formation of the Economic Thought of Tanzan Ishibashi and its Relationship with Neo-Liberalism” by JIANG Keshi.

The third session, whose topic for discussion was Contemporary Liberalism, was chaired by Masanao ITOH (University of Tokyo) and Tomoji ONOZUKA (University of Tokyo). Two research papers were presented at this session. The title of the first was “Japanese Neo-liberalism in the 1980s and 1990s” by Fumio KANAZAWA (Yokohama National University) and the second was “Neo-liberalism and the Welfare State in the Last Two Decades” by Kenzo MOHRI (Senshu University).

4. The Conference in 2001

In the spring conference of 2001, our Society picked out the development problems concerning neo-liberalism for discussion. This was held on June 30, 2001 at a big lecture room of the Department of Medicine of the University of Tokyo. The theme for discussion was Development and Poverty in Asia; three research papers were presented. The title of the first was “Problems of Development Economy” by Hideki ESHO (Hosei University), the second was “The Economic Development of East Asia in the latter half of the 20th Century” by Katsumi SAKURATANI (Mie University), and the third was “The African Split and its Development” by Yukio TAKEUCHI (Nihon University).

The autumn conference was held on October 13-14, 2001 at Iwate University. In a symposium on the second day, the topic for discussion was The Policy Dimensions of

Neo-liberalism.

Four sessions ran simultaneously. The first session, whose topic for discussion was Asian Financial Crisis and Neo-liberalism, was chaired by Masanori SATO (Reitaku University) and Shiro YAMAZAKI (Tokyo Metropolitan University). Two research papers were presented at this session. The title of the first was "The Korean Economy and Globalization" by Kwak Yangchoon (Rikkyo University) and the second was "The Indonesian Economy and the IMF/World Bank" by Kosuke MIZUNO (University of Kyoto).

The second session, whose topic for discussion was The New Development of Globalization, was chaired by Takeru SAITO (Chuo University) and Masato MASUDA (Hosei University). Two research papers were presented at this session. The title of the first was "The Globalization of Accounting, as seen through the Accounting Big Bang in Japan" by Takashi OGURI (Komazawa University), and the second was "The Negotiation of the Multilateral Agreement on Investment (MAI)" by Takuyoshi TAKADA (Chuo University).

The third session, whose topic for discussion was Neo-liberalism in Advanced Countries, was chaired by Yoshio ASAI (Seijo University) and Takami KIKUCHI (Iwate University). Two research papers were presented at this session. The title of the first was "New Right Economic Policies in Britain" by Masami UMEKAWA (Aichi Gakuin University), and the second was "Changes in French Economic Policy and European Integration since the mid-1980s" by Haruko YANAI (Aichi Prefectural University).

The fourth session, whose topic for discussion was The Globalization of Agricultural Food System and Multinational Agribusiness, was chaired by Isshin NAKANO (Kyoto University) and Hiroshi ISODA (Saga University). Two research papers were presented at this session. The title of the first was "Internationalization of the Food System and Japanese Agribusiness" by Yoshiaki KASE (Meiji University), and the second was "The Progress of Agricultural Science/Technology Policy and Multinational Agribusiness" by Shuji HISANO (Hokkaido University).

In the concluding session, there was much discussion based on the first, second, third, and fourth sessions. The symposium, which was held at Iwate University on October 14, had a large attendance and was a great success.

(Shinjiro HAGIWARA, Yokohama National University)

THE JAPAN PORT ECONOMICS ASSOCIATION

Common Issues in 1997 through 2001

At the 36th national conference held at Nagoya Port in 1997, the following five members reported on the common subject of Port Internationalization and Management.

- Isao TOMITA of Yokohama Harbor Polytechnic College made a Presentation titled “The Basic Issue and Prospects of the Harbor Function in the New Era” raising points to expand port management and operations for 24 hours to display port competitiveness, as follows:

The basic point of conventional port operations is found in its operations for a full 24 hours. This is appreciated and recognized as a national economic and social asset. The basic point in question may be in close connection with public assistance or measures by the government. By this means, the maintaining of port management, operations and system is really believed to be suitable to the new era and to meet those objectives.

- Teiji WATANABE of Mie University made a presentation titled “A Policy for a Harbor in Global Competition” submitting the following suggestions based on the evaluation and orientation of a Japanese harbor and the strategy for a broad competitive harbor in the circum-Ise harbor zone.
 1. To strengthen the Nagoya-Yokkaichi port road network,
 2. To shorten time for procedures to be taken, and
 3. To unify the managing system for the total area of the Ise port.
- Satoshi INAGAKI of Terminal Report Corp. made a presentation titled “The Real Conditions and Issues of Rapidly Increasing Local Ports for Containers,” bringing up the following issues based on their general facilities, actual using conditions and possibility to be the core of activities in local areas.
 1. The local container port needs a great amount of investment,
 2. The hub harbor in west Japan should be selected carefully, and
 3. An effort should be made to develop the demand for physical distribution beyond the zone and the key service lines of major ship companies be used.
- Mitsunobu HIBINO of Yokkaichi University made a presentation titled “Decentralization of Local Power and Harbor Management” bringing up the following points based on the issues of local power decentralization, internationalization, the significance of port management in which citizens participate, and division of port functions.
 1. Less internationalization of Japanese ports comes from the weak sense of port management, and

2. It is necessary to divide the port functions and establish circum-sphere ports.
- Toshiro KITAMI of Shizuoka Sangyo University made a presentation titled “The Issue of Port Modernization and Port Authority” bringing up the following points based on the port authorities in England and the U.S.A., the port administration, operations and management in Japan, the modernization of Japanese ports and the management of port authority. The “human aspects” of port administration, the business world, cities and citizens are those before A. Smith. The design for a port authority is required, and its policy is really the most basic issue for port modernization.

At the 37th national conference held at the University of Okinawa in 1998, the following seven members reported on the common subject of the Growth of the Asian economy and the Port of Okinawa.

- Asao TAIRA of the University of Okinawa made a presentation titled “An Idea for Okinawa Prefecture about the Construction of an International City and Port Function,” submitting the following suggestions from the viewpoint of the process of the idea of construction of an international city in Okinawa, the backwardness of port and administration of marine transportation in Japan, and the need to make the Okinawa port a hub port.
 1. To make Okinawan ports separate from Japanese port administration and make them and their vicinity free ports.
 2. To have the central government construct the basic port facilities as national policy based on suggestions by Okinawa groups and people, and
 3. To establish a port enterprise-like managing organization and to operate the organization on a business basis.
- Akihiro MATSUTAKA of the University of Okinawa made a presentation titled “Sight-Seeing Interchange between NIES and Okinawa by Cruises” from the viewpoint of the initiation, changes, features and issues of the Okinawa tourist business, as follows:

A stronger competitive edge by cutting costs and market expansion are the most important marketing principles in the mature market. These two are also true for the tourist business in Okinawa.

- Koji TAKAHASHI of the Okinawa Development Agency made a presentation titled “The Design of Improvements in the Okinawa Port” from the viewpoint of the status quo of Okinawa, the condition of international physical distribution, estimates of increasing freights related to Okinawa, improvement, management and direction of operation of ports and harbors in Okinawa, as follows:

For the growth of Okinawan ports as international distributing ports, it is important to take every possible policy to maintain cost competitiveness and transportation stronger than those of neighboring ports and harbors.

- Kenzo SHIMOMI of EXT Okinawa International University made a presentation titled "The Activation of the Naha Port and Harbor by Registering it as an Offshore Ship Harbor," emphasizing the following points based on the Naha port and the free trade area system, following overseas marine transportation and establishing an international ship system, and making the Naha port an offshore ship-registration port. It is believed to be the first step to attempt and realize the above-mentioned aims under the present severe international situation by building up the central base for management of the world's largest Japanese merchant fleet at the Urazoe pier in the Naha port and harbor area, making use of the geographically advantageous position of Okinawa Prefecture.
- Takayuki TSUMORI of Okayama University made a presentation titled "The System of Physical Distribution in East Asia and the Economy of Okinawa Prefecture," bringing up the following points based on the status quo, features and problems of Okinawan ports and harbors, and where a physical distribution network should be built up, as follows:

The port and harbor administrative organization must not regard the container port merely as a building or the port and harbor administrative organization merely as an independent department. The administrative organization is required to examine an ideal container port service, positioning the port and harbor administration definitely in the policy for the promotion of industry.

- Toru YAMAJI of Nihon University made a presentation titled "The Free Trade Zone and Internal Penetration into the Economy of Okinawa," emphasizing the following points based on the issues of the trading port or zone and internal penetration, and their activation. The Know-How of Okinawa's own unique management especially must be fostered by cooperative and joint work involving medium and small capital in Okinawa. Eventually, if a strong operating environment including community capital as a core were formed, there would be strong internal penetration from the free trade zone to the Okinawan economy.
- Manabu YAMAMURA of Shizuoka Sangyo University made a presentation titled "The Study of Okinawa Port in East Asia" bringing up the following points based on the study of the economic growth and trends in Eastern Asia, the economic growth in Okinawa and its promotional measures, the study of promotional measures from the viewpoint of the major industries in Okinawa, and the consideration of the physical distribution and the buildup of the port in Okinawa, as follows:

On the mainland of Okinawa, the port manager and physical distribution traders would need to make a system that would allow unified management, operations and physical distribution activities by maintaining useful equipment and facilities among ports and harbors, and making it possible to assign the labor force flexibly to ports and harbors.

At the 38th national conference held at Shimizu Port in 1999, the following six members reported on the common subject of The Age of Deregulation and the Ports.

- Kaoru SEINO of the New Port Management Union at Ishikari Bay made a presentation titled “A Consideration of the Port Managing System in Japan,” emphasizing the following point based on changes in the concept of ports and harbors in Japan, an evaluation of the present condition, problems involved in port management and operations, and an idea for enough measures to be taken for improvements in the port managers system to be bearable in the era of competition, as follows:

The port management should become able to improve its managing system, taking into account respective local features so that the port may acquire international competitiveness and managing capability without delay. The port management should outgrow the port and harbor development as led so far by the government by moving ahead to a 21st Century type of port management group. Thus a community leading type of local development could be realized.

- Fujio CHISUWA of Incoports Office made a presentation titled “The Privatization of Ports and Harbors for 20 years — lesson 1 from England,” bringing up the following points based on the historical background of ports and harbors in England, its process of the privatization of ports and harbors, the relationship thereof with the port-harbor labor policy, and the evaluation of the policy for the privatization in question, as follows:

It is recalled that England changed its national businesses to private ones, the fact of which was a good lesson for Japan when JNR was placed under privatization of its operations.

In Japan, an important point is placed on wasteful subsidies to public works or banking organs. The comparison of the present state of Japanese capitalism with that of England can find the former to be of an underdeveloped type. It would appear that contradictory attitudes continue among Japanese people.

- Masanori KUMASHIRO of Kumashiro System Design Corp made a presentation titled “Division of Function and Great-Sphere Ports and Harbors in the Globalization Era,” emphasizing the following points from the viewpoint of the nature of

globalization, the theory of division of function and the management of great-sphere ports and harbors, as follows:

America has an excellent strategy for globalization. It is really promoting the globalization of the feeder transportation of containers by large ships to many places in Asian countries from the Japanese Islands. Furthermore, America has been negotiating with Russia and China for establishing port bases in northeastern Asia since the spring of 1999. In addition, the American Business Center has its branches in 11 cities in Russia to support the consultant function of the Department of Commerce about the establishment and operations of America-Russian joint ventures. Thus, America is trying to meet the coming Eurasian era in timeliness, the strategy of which is not comparable with that of Japan.

- Tatehiko MIKI of Osaka Sangyo University made a presentation titled “Compound Transportation and the Ideal Type of Ports in the Future,” mentioning the following points from the viewpoint of low pricing seen in the ports and terminal transportation (drainage) of containers, as follows:

While the transfer or movement of container ports to regional areas is still continuing, dispersal of container ports where equipment manufacture is strong seems contrary to the aim of improvement in the rate of port operation and strength. The major issue of improving the efficiency of compound transportation includes measures to decrease the rate of transporting cost in the total cost of transporters, means to improve transporting efficiency and simplification of administrative procedures to be taken. Much more, the direction of improving the environment surrounding marine containers should be shown clearly. This is an immediate task.

- Toshikazu OSHIMA of Chubu University made a presentation titled “An Outline of General Measures for Physical Distribution and Improvement in Great-Sphere Ports and Harbors,” emphasizing the following points from the viewpoint of the outline of general measures of physical distribution and those in Japan, as follows:

Nowadays, interest in environmental issues is rising globally and making it essential for the transportation network to impose a less environmental load. In constructing an efficient physical distribution system, the maintenance of a total physical distribution that meets the reform of the industrial structure is a measure to decide the future of Japan as well as the promotion of an information network.

First of all, those things mentioned above should be recognized to be the most important measures in both concept and structural efficiency. This recognition is a condition required to understand the above-mentioned outline of general measures.

- Toshiro KITAMI of Shizuoka Sangyo University made a presentation titled “Deregulation and the Concept of the Modernization of Port Makeup,” bringing up

the following points based on port modernization, deregulation about personnel and a policy for port modernization, as follows:

The port has brought about good results since the Meiji era. However, it has fallen behind the other industrial society, city societies, citizens and communities in terms of its independent makeup. This fact may have been said to lead to deregulation. At least, if a deregulating policy under a “Japanese-type theory of modernization” continues for a long time to come, this will lead to a successful port and harbor system. It is really important to form the Japanese type of port authority.

At the 39th national conference held at Kobe Port in 2000, the following five members reported on the common subject of The Growth of Ports, Towns and Cities.

- Toshiro KITAMI of Aoyama Gakuin University made a presentation titled “The Basic Issue of Ports and Cities,” bringing up the following issues based on the historic nature of ports and cities, the basic issues of ports and cities, and the policy for modernization of ports and cities, as follows:

In ports and cities, the awareness of local people and the development of policies for modern municipal administration should be defined in terms of policy more than technology and the bureaucratic structure. Therefore, if ports and harbors can still be called governmental structures, the city must establish its own political independence in full. More must be devolved to local people and regional society in order to follow the group logic as seen in the history of American and European ports and cities. In conclusion, the realization of the port authority depends on how to solve the multiplex and vertical administrative structure of the government for the realization of port and harbor management, public ownership, economy and contractability by cities, community and inhabitants.

- Mitsunobu HIBINO of Yokkaichi University made a presentation titled “Consideration of Internationalization and Port Physical Distribution in Large Towns and Cities,” emphasizing the following points based on changes in ports and harbors, publicity, the present condition of containers for foreign trade, the prospects for the globalization of ports and harbors, and international strategy for ports and harbors, as follows:

Euro-Gate, which was born as a survival measure of ports and harbors, has an atmosphere of crisis. They can hardly meet the requests of shippers based on the way of traditional port operations. The ports and harbors required in the future are those that operate in cooperation with each other even if they are distantly separated geographically. This approach may be said to be a measure for ports and harbors to survive against the shippers’ association. It is well known that the PSA Corporation was

born as a result of ports and harbor privatization. Its international strategy is an excellent example.

- Fujio CHISUWA of Incoports Office made a presentation titled “The Forming Power of Present Ports and Harbors,” bringing up the following points based on technical and social economic issues, the historical meaning of linkage of cities and that of ports, the problems and prospects of port Survival continuity required in the 21st Century, as follows:

Manufacturing power will grow in various forms, if peace, good environment, human rights, and people’s living standard are protected, respected and stabilized. In short, now is the time to democratize the capitalistic economic society, a fact which is needed in any country. The democratization in question is an especially urgent matter for Japan. For that purpose, the local and central government should be independent from capital. Otherwise, it is obvious that the problems of the 21st Century cannot be solved.

- Sachiko ENDO of Kawamura Gakuen Women’s University made a presentation titled “The Positioning of Port-Harbor Planning in a City Project and Its Revision,” emphasizing the following points based on the city and port-harbor projects viewed from the city project, the port-harbor project, the ordinances, and the related administrative organization, as follows:

Women should take part in committees to prepare port-harbor projects. There should be a welcoming atmosphere for women to participate in committees in the capacity of members for preparing port-harbor projects, and for women’s thought to be reflected in a community development plans. On the other hand, however, there are still fundamental problems such as the vertical administrative structure in the state government and local autonomous bodies.

- My-Young LEE of Tozai College in South Korea made a presentation based on the local economy of the major ports and harbors on the west coast of Korea and their system of physical distribution; the system of city economy and physical distribution surrounding the major ports and harbors; the role and function of ports and harbors on the west coast after the exchange between south and north, and the direction of improvements in the system of physical distribution for the major ports and harbors on the west coast, as follows:

It is to be expected that the conventional port-harbor facilities be improved and expanded to make a smooth flow of physical distribution in the major ports and harbors on the west coast. Also, the natural environment and the economic features of many areas can be exploited to build up a base for physical distribution to northeast Asia including Japan, China, North Korea, Russia, etc., and also as a relay base for

information on physical distribution and cargoes.

At the 40th national conference held at Yokohama Port in 2001, the following four members reported on the common subject of Yokohama and Yokohama Culture.

- Toru YAMAJI of Doshisha Women's College of Liberal Arts made a presentation titled "The Cultural Strength of Yokohama as a Port and Harbor City," raising the following points based on the spread of culture in a port and harbor city, the cultural features and strength of Yokohama, and the issue of forming culture in Yokohama as a port and harbor city, as follows:

The greatest issue for Yokohama is to break away from over-dependence on its function as a port, and to use its harbor facilities for a new culture involving all its people. It is not the era for the government to support the strength of the culture of Yokohama by making buildings only. Hardware and software should be planned and adjusted, so that an opportunity can be provided for a cultural city of high humanity to be built. The city needs the mutual action of events, things and people, especially the creation of a new culture, community building, and structural reform that strengthens the unique culture of Yokohama.

- Fujio CHISUWA of Incoports Office made a presentation titled "Foreigners' Group Dwellings and a Port and Harbor City," emphasizing the following points based on the foundation of foreigners' group dwellings, the logic of a foreigners' settlement, the internal disunion of the port and harbor city, and the conditions of cultural formation, as follows:

The traditional features of Yokohama are to introduce and accelerate the culture of foreign countries. These would be considered as a stepping-stone for Yokohama to survive and would combine with community growth. If so, the significance of cooperation by Yokohama with Chinese residents there, connecting its energy with the network of Chinese people in eastern Asia, must be really great.

- Takeaki TERATANI of Takachiho University of Commerce made a presentation titled "The Yokohama Port, Shipbuilding and Marine Transportation," emphasizing the following points from the viewpoint of shipbuilding in the Meiji era, marine transportation, and shipbuilding and marine transportation in and about the First World War, as follows:

The major stream of past business in Yokohama was in the distribution sector such as the commercial and banking field. There was little direct involvement in the manufacturing industry. In the Great Kanto Earthquake in 1923, Yokohama lost instantly wealth that had been accumulated for many years. Yokohama did not have energy enough to recover by itself. Because Yokohama depended on foreign trade only,

it was difficult to regain its prosperity in those days. The city built factories to meet a new era. It was only way for Yokohama to gain high added-value products by manufacturing and processing.

- Masato HORINO of Nara University of Commerce made a presentation titled “Yokohama as a Port City, Its Image, and Sight-Seeing,” bringing up the following points viewed from a port city image based on sightseeing, the difference between the image and the real entity, the position of sight-seeing and historic heritage, and the creation of a sight-seeing objects, as follows:

There is no substantial difference between sight-seeing of original things and sight-seeing of copies or imitations remade as objects for sight-seeing. The Yokohama port exists in history in terms of sight-seeing. Now that the port is beyond actual experience, the existence of the port depending on the reproduction of images (what may be called a modern sight-seeing port) is beyond the pros and cons of cultural and academic evaluation. The port would be an essential condition for sight-seeing.

(Isao TOMITA, Yokohama Harbor Polytechnic College)

JAPAN RISK MANAGEMENT SOCIETY

1. Outline and History

1.1. Outline of JARMS

In 2003, the Japan Risk Management Society (JARMS) sees the 25 th anniversary of its founding.

In 1978, 29 scholars headed by Dr. Toshiaki KAMEI had a meeting at Kansai University, Osaka and on that occasion JARMS was founded. Since then, JARMS has hosted 25 national conferences and 80 local conferences. During this time, JARMS has contributed significantly to the academic development and practical application of risk and crisis management in Japan as well as abroad.

In November 1984, JARMS was officially recognized as a registered academic association under Article 18 of the Japanese Academic Council Law. In October 1992, JARMS entered the Union of National Economics Associations in Japan.

1.2. Annual National Conference

Every year, JARMS holds an annual national conference and two or three local conferences. Following are the general themes adopted in each national conference and the names of the host universities.

26th	September 2002	Hakuoh University	1. Gigantic Firms and Risk Management 2. Airline Industry and Risk Management
25th	September 2001	Hiroshima Shudo University	Corporate Governance and Risk Management
24th	March 2001	Kansai University	Risk Management in the 21st Century
23rd	Septemeber 2000	Osaka City University	Strategic Risk Management 1. Environmental Problem and RM 2. Start up of Firms and Risk Mangement
22nd	September 1999	Tohoku Fukushi University	1. Risk Management and Counseling 2. Aging problem and RM
21st	September 1998	Hakuoh University	Legal Risk Management
20th	January 1998	Kansai University	Uneasy Situation of Insurance and Financial Business and Risk Management
19th	September 1997	Waseda University	1. Ideal Risk and Crisis Management 2. Risk Management in Foreign Countries
18th	September 1996	Aichi Gakusen University	1. Deregulation and Risk Management 2. Revision of Insurance Business Law and Risk Management
17 th	September 1995	Tezukayama University	1. Risk Management under Imperfect Information 2. Corporate Disaster and Risk Management
16th	September 1994	Shimonoseki City University	1. Economic System Transformation and Risk Management 2. Bankruptcy and Risk Management
15th	September 1993	Senshu University	Future Image of Risk Management

14th	September 1992	Okayama University of Commerce	Risk Management Consulting 1. Non Life Insurance Agents and RM 2. Business Consultants and RM
13th	September 1991	Kansai University	Change and Perspective of RM
12th	September 1990	Kyushu International University	Ideal International Crisis Management
11th	September 1989	Aichi Gakusen University	Business Administration and Risk Management
10th	September 1988	Kobe University of Commerce	Choice of Risk Treatment Tool
9th	September 1987	Komazawa University	Speculative Risk and Risk Management
8th	September 1986	Konan University	Ideal Family Risk Management
7th	September 1985	Tohoku Gakuin University	Business and Risk Management Towards the 21st Century
6th	September 1984	Momoyama Gakuin University	Function and Limit of Insurance Management
5th	September 1983	Tokyo Prefectural College of Commerce	Relation between Financial Management and Risk Management
4th	1982	Osaka University of Economics	Internationalization and Risk Management
3rd	1981	Kansai University	Direction of Risk Management Study in Japan
2nd	1980	Hiroshima University	
1st	1979	Doshisha University	

1.3. Journal of JARMS

JARMS publishes a journal called *Risk and Insurance Management (Kiken to Kanri)*.

From No.13 in 1985, this journal changed its style into a real book. Its colorful appearance is outstanding compared with other academic journals in Japan. The renewed journal of JARMS is called *JARMS Report*. *JARMS Report* No.1 corresponds to *Risk and Insurance Management* No.13 and thus the latest issue *JARMS Report* No.21 corresponds to *Risk and Insurance Management* No.33.

Following are the titles of *JARMS Report* published since 1985.

No.21	March 2002	Corporate Governance and Risk Management
No.20	March 2001	Risk Management of New Business and Family Risk Management
No.19	March 2000	Aging Society and Risk Management
No.18	March 1999	Legal Risk Management
No.17	October 1998	Risk Management under Crisis of Insurance and Banking
No.16	March 1998	Risk Management of Foreign Countries
No.15	October 1997	Management Strategy and Risk Management
No.14	March 1997	Deregulation and Risk Management
No.13	October 1996	Risk Management Advisors and Consultants in Crisis Management
No.12	March 1996	Corporate Disaster and Risk Management
No.11	March 1995	Bankruptcy and Risk Management

No.10	March 1994	Prospects of Risk Management
No.9	March 1993	Business Consultants and Risk Management
No.8	March 1992	History and Future of Risk Management
No.7	March 1991	Internationalization of Risk Management
No.6	March 1990	Business Management and Risk Management
No.5	March 1989	Selection of the Risk Treatment Device
No.4	March 1988	Glossary of Risk Management Terms
No.3	March 1987	Modern Society and Risk Management
No.2	March 1986	Criminal Risks of Business and Risk Management
No.1	March 1985	Function and Scope of Insurance Management

1.4. WEBJARMS

In November 1996, JARMS opened its Web site, WEBJARMS. WEBJARMS is one of the first Web sites created by an academic association of social science. The first version of WEBJARMS was created in November 1996 through the internet server NACSIS of the Ministry of Education. In March 1999, the second version of WEBJARMS (<http://member.nifty.ne.jp/jarms/>) was created through the internet server Nifty, the largest internet supplier in Japan.

1.5. International Exchange

JARMS has connections with academic associations in Korea such as the Korea Risk Management Society and also with those in Taiwan such as the Taiwan Risk Management Society. JARMS exchanges guest speakers at meetings every year. These kinds of academic exchange will contribute to sharing each country's valuable information on risk management. Through these international exchanges, JARMS leads to making ready some fundamental global guidelines for risk management.

2. Main Framework of Risk Management Theory

Members of JARMS approach Risk Management from various points of view and fields such as business administration, finance, accounting, marketing, strategy, insurance, economics, psychology, philosophy, history, etc. Whatever background they have, members of JARMS refer to the authorized Risk Management doctrine of Dr. Toshiaki KAMEI, founder of JARMS and pioneer of Risk Management science in Japan.

Here is the main framework of Risk Management based on Dr. Toshiaki KAMEI's theory.

2.1. Definition and Purpose of Risk Management

Risk management has its roots in (1) Risikopolitik in Germany during the 1920s and (2) insurance management which developed in the United States during the 1930s. In Germany, Risikopolitik started as a science to protect firms from hyperinflation and as a

management approach for survival. In the United States, the great depression urged the development of insurance management as a means of business rationalization and cost control.

To be more specific, risk management in the United States proceeded as business risk management to protect business. In the beginning, it was conceived as management of pure risks (static risk) and as insurance for insurable risks, but in due course, the concept was broadened to all aspects of business risk including speculative risks (dynamic risk). As such, management of business risk became a scientific discipline, and to that extent, risk management exceeded the framework of financial management as a means of insurance against natural calamity to encompass all risks inherent in production, marketing, finance, labor relations and the other aspects of management. Thus it was necessary to understand risk management as a means to protect business from failure and bankruptcy.

In this sense, the term “risk” should include not only emergency or contingency but also hazards which are likely to result in emergencies as political, economic or social factors. In order to protect business from failures, it was necessary for risk management to confront not only one-time risks but also continuing hazards in developing business strategy. Clearly, this meant that management of risks by insurance was no longer sufficient for survival of business.

Management of non-insurable risks must deal with those for which protection by insurance is not available as well as those which make insurance uneconomical. It has to deal with a large variety of speculative risks.

A problem which arises here is that management of speculative risks is a part of the ongoing activity of all organizational or functional units within an enterprise, and it is difficult to associate a particular organizational or functional unit to a specific risk management approach. For example, market research, sales promotion, advertisement, credit research, quality control, hedging and so on, are all means of management of marketing risks, but none of them has any clear correspondence to actual and specific risks.

Risk management is not an offensive management aimed at growth and maximization of return, because it is defensive in nature and aimed at protection of business concerns. It does not aspire to increase revenue and profit, but tries to reduce costs – especially those arising from risks – that are charged on income. It attempts to identify the risks and to control such risks so that they are manageable. Risk management is an activity to realize rational handling of risks and to account for it. (from Toshiaki KAMEI “The Nature and Classifications of Risk Management” *Kansai University Review of Economics and Business*, Vol.19, No.1-No.2, March 1991, p.1-p.3)

2.2. Typology of Risk Management

2.2.1. Insurance Management Type and Business Management Type Risk Management

There are three types of risk management: (1) insurance management, (2) business management, and (3) management strategy. The insurance management type approach is mainly used for administration of pure risks. Effective use of insurance constitutes the core of risk management, while prevention of accidents is considered as the preliminary step. Prevention of accidents involves protection from calamities and accidents such as fire, explosion, earthquake, theft, traffic accidents, product liability and so on, as well as promotion of safety and prevention of work-related accidents.

Risk management of the business management type and that of the management strategy type deal with all aspects of business risks, including pure and speculative risks. Insurance is not necessarily the crucial part of these approaches, because they are a mixture of all rational ways and means to be applied scientifically to reduce exposure to risks. Management of risks, according to these concepts, extends not only to individual departments or functional units but also to overall management of the company as a whole.

In other words, when management of risks is implemented on a department level, it constitutes a business management type risk management, while its implementation on the entire company makes it an element of management strategy.

2.2.2. Management Strategy Type Risk Management

Management strategy type risk management is expected to provide consulting, assistance, coordination, monitoring and similar services regarding general as well as departmental management. In essence, it should assume the role of an internal consultant in the matter of business risks. Risk management of this type deals with any and all of business risks, and in this context, management of speculative risks and risks involved in management strategy becomes an especially important aspect of the task.

For example, it is required to manage risks inherent in development of new products, penetration into an overseas market or into a new area of business. At this point, a number of critical decisions must be taken whether the risks are to be accepted or avoided, or if the risks are to be accepted while provisions are to be made against possible losses. Under these circumstances the distinction between strategy and risk management becomes not very clear.

Yet, business strategy type risk management must remain as a staff function to provide consultation to general and departmental management. Its responsibility is to give advice, and not to participate in decision making.

In this respect, it is important to recognize that decision making is not a momentary act but a series of processes leading to the decision. It consists of (1) acquisition and preparation of information, (2) planning and (3) selection of alternatives.

(1) Acquisition and preparation of information relates to research and collection of information concerning risks, classification and compilation of relevant data. (2) Planning consists of analysis, evaluation of information and data, and identifications of ways and means to risk management. (3) Selection of alternatives consists of comparison of various risk management alternatives and selection of the approach to be taken. A risk management department must be involved in some or all of these steps as a consultant to the management. (from Toshiaki KAMEI "The Nature and Classifications of Risk Management" *Kansai University Review of Economics and Business*, Vol.19, No.1-No.2, March 1991, p.3-p.4, p.9-p.10.)

2.3. Process and Principles of Risk Management

The process of risk management consists of three steps. (1) The first step is research and identification of risks based on the collection of information. (2) The second step is measure and analysis of any risks identified in the first step. The measure and analysis of risks is conducted according the criteria of (A) frequency or probability and (B) seriousness or severity. (3) The third step is the selection of risk treatment means. There are mainly four risk treatment means: avoidance of risk, reduction of risk, transfer of risk and retention of risk. In risk management, after the identification and analysis of risks, the selection or the combination of risk treatment means is made considering the function of cost and the benefit. Risk treatment means also distinguishes two main pillars: risk control and risk finance. Risk control is an attempt to protect against and prevent the occurrence of perils or accidents. Risk finance is the preparation of financial resources for any future occurrence of losses by perils or accidents.

A principle of risk management is that risk is firstly to be avoided, then reduced, and then transferred, and finally retained. Another principle is that it is important to recognize three aspects of risk in risk treatment: risk repeats, risk changes and hidden risks.

3. Recent research trends

The fundamental task of risk management study, research and implementation is to manage the variety of risks that have the potential to affect individuals, organizations, business and other entities.

Because risk management is such a fundamental factor in the process of decision making, the process of risk control and risk finance can be affected from time to time by

the environment in which such decisions are made. In other words, circumstances at different times are bound to produce new risks. As a result, risk managers must estimate and, as accurately as possible, predict such changes of environment and use their best endeavors to minimize the losses suffered by entities that face such risks. Considering that broadly speaking, the community at large became aware of and sensitized to risk management concepts and issues in the beginning of the 21st Century, it is possible to identify some particular circumstances that illustrate the contemporary risk management approaches and policy. (From Kazuo UEDA, "Japan Risk Management Society" *Information Bulletin of the Union of National Economic Associations in Japan*, No.18, 1998, p.74-p.75.)

Dr. Kazuo UEDA mentioned, in 1998, the following three topics as a trend in the risk management issue.

- Catastrophic events that cause destruction and loss (e.g. the Great Hanshin Earthquake in 1995 and the poison gas incident caused by the Aum cult in 1995).
- The reform of the Japanese financial system – the so called "Japanese Big Bang" (since 1996)
- The occurrence of, and resultant erosion of consumer confidence by, bankruptcies within the banking, securities and life insurance sectors of the Japanese economy (since 1996).

5 years have passed since 1998. Besides the three topics mentioned by Dr. UEDA in 1998, now we can identify another three topics under the circumstances up to 2002.

- (1) Problems relating to family crisis
- (2) Business Ethics and Corporate Governance
- (3) Crisis Management of the Nation after September 11, 2001.

3.1. Problems relating to family crisis:

Under the depression of the Japanese economy, lots of people feel uneasy. Lots of company employees are suffering from restructuring policies and reduction of revenue, etc. People are depressed and irritated. The increase in suicides by middle-aged persons, unemployment, atrocious crimes and juvenile delinquencies have led to the introduction of a psychological approach to risk management study.

Dr. Toshiaki KAMEI established a concept of Crisis Management Counselling in 1999, thus introducing psychology and counselling into risk management. Thus family risk management has been broadened, from mere treatment of investments and life insurance, to a management science of mental health and crisis.

In 2000, JARMS founded a Family Crisis Management Society in order to focus the discussion concerning problems such as family crisis, mental health of employees and managers, and juvenile delinquencies.

3.2. Business Ethics and Corporate Governance

In 2000, Snow Brand Milk caused a food poisoning epidemic and it was revealed that Mitsubishi Motors Corp. had concealed information on its defective cars. In 2002, it was revealed that Snow Brand Food had replaced its product labels to turn cheap beef into expensive beef. Similar corporate crimes were continually revealed. Firms are accused of corporate insincerity and lack of awareness of crisis management nationwide each time this kind of incident is revealed.

Besides these kinds of corporate insincerity, the situation where Japanese banks still remain unstable and the increase in bankruptcy of big firms such as Sogo have made consumers lose their faith in Japanese industry and managers.

Under these circumstances, JARMS chose Corporate Governance and Risk Management as the general theme of the 25th annual conference at Hiroshima Shudo University in 2001. Members discussed the way corporate governance should prevent corporate insincerity, crime, and bad management caused by managers' fault.

This topic is still one of the most important problems of corporate risk management. Thus on various occasions, JARMS continues to focus on proposals for a better corporate risk management system as a means of corporate governance. JARMS has the advantage of having traditionally pointed out the incompetence of managers as a main cause of bad management (managers' risk) based on the theory of the founder, Dr. Toshiaki KAMEI.

3.3. Crisis Management of the Nation after September 11, 2001

The horrific terrorist attack in the United States on September 11, 2001 overthrew the common sense of national security. This incredible incident made clear the necessity to be more conscious of crisis management both at the national level and at the individual level. Also this incident led to problems in the airline industry and in non-life insurance.

3.4. 26th Annual National Conference of JARMS

The 26th Annual National Conference of JARMS was held at Hakuoh University in September 2002. Following the increase in corporate crime and insincerity, on the first day of the Conference, members discussed the gigantic corporations and risk management. Having seen the bad management and bankruptcy of big corporations not

only in Japan but also in the United States, reliable corporate governance systems were pursued in the discussion.

On the second day of the Conference, members discussed the airline industry and risk management. Following the terrorist attack on September 11, 2001, the problems of airline insurance and the airline industry itself were discussed.

With all the activity mentioned and introduced in this article, JARMS is contributing much to the academic development and practical application of risk management in Japan.

(Katsuyuki KAMEI, Kansai University)

THE SOCIETY FOR THE ECONOMIC STUDIES OF SECURITIES

1. History and Activities of the Society

The Society for the Economic Studies of Securities was founded in 1966 with the aim of promoting study and research in securities and their markets. Most members of the Society are academics, but others are economists, accountants, lawyers, securities analysts and practitioners working in the financial markets.

As of the end of June 2002, there are 601 individual members holding full memberships and 19 corporate members holding special memberships. Members are divided into five districts, namely Hokkaido, Kanto, Chubu, Kansai and Kyushu.

To run the activities of the Society there are a president named representative of the directors, 6 executive directors, 12 directors, 2 auditors, 1 counselor and 21 councilors.

The main activities of the Society are to hold biannual national conferences and to publish the *Annals of Society for the Economic Studies of Securities*, every year. We reported our development until 1995 in this *Information Bulletin*, No.16.

We will now report the development after that up to 2001, along with the common themes appearing in national conferences based on the *Annals*.

These themes can be seen to extend over the five main study fields of our members, namely equity markets, bond markets, securities firms, corporate finance and accounting. The common themes appearing in national conferences reflect clearly the changing concerns of the Society's members. And they also reveal the important findings of reporters in national conferences.

2. Main Concerns of Our Society Members in Recent Years

We had two main aims in the market reforms of the late 1990s. The one was to improve the markets so as to be efficient as an international market like New York and London. Another one was to revitalize the Tokyo markets so as to restore the trust of individual investors. Most people thought there would be no contradiction in the two aims and they could achieve them simultaneously. The optimistic view on our future markets prevailed, and favorite themes in the middle 1990s set the historical trend of our market towards a more efficient and trustworthy one.

After receiving the Prime Minister's instructions regarding financial system reform in November 1996, the Securities and Exchange Council compiled a final report formulating specific plans to complete the reform. The report stressed the importance of performing the reform package totally in accordance with the mentioned schedule. The Financial System Reform Law, which aimed to structure a free, fair and global financial market like New York and London by 2001, was enacted in June 1998. The legislation

was put in effect as from December 1, 1998. And it brought a drastic and historical change, which no one in the market had experienced before. It was the meaning and results of this change that many members of our Society tried to understand in recent years.

But as time passed by, it became apparent the depressed state of the equity market was very severe. It was said that the decline in the stock price had deprived investors of the merits of mutual or cross-share holdings. Earnings of stocks had stagnated at a low level and prevailing relationship transactions had become an obstruction to cost saving. As recognition of shortcomings of mutual share holdings spread, companies and financial institutions disposed of their share holdings, and stock prices were depressed even more.

Facing these difficulties, national conferences shifted their concern in the late 1990s from the historical trend to the existing factors obstructing the development of our markets.

2-1. Concern for Changing Composition of Equity Holding in 1996

The 45th and 46th Conferences took equity holding as their common themes. The common theme of the 45th Conference was Changing Composition of Equity Holding.

Hidetaka KAWAKITA (NLI Research Institute) argued that banks took the lead in dissolving mutual share holdings. Hiroo HOJO (Japan Securities Research Institute) concluded the equity holding composition of the US and Japan would resemble each other rather than differ. He found that institutional holding such as by pension funds and mutual funds was increasing in both countries.

Katsumi SHIMADA (Ryutsu Keizai University) argued that individual companies' equity holdings didn't correlate with the density of their business relationship with other companies and that equity holdings by other companies in the same group complemented equity holdings of the concerned company.

Makoto SUZUKI (Daiwa Institute of Research) and Keiichi OMURA (Hosei University) discussed the idea that banks could write off their bad loans by realizing profit just through selling for a part of their equity holdings, though some banks might buy back their disposed shares at the same amount. And they predicted that in order to avoid having any latent book-loss by market price valuation, banks might sell off their equity holdings when the Nikkei Average fell under 18,000 yen.

The common theme of the 46th Conference was Securities Market and Corporate Governance.

Linyu ZHAI (Osaka City University) explained the working of the capital market as a distributor of risks. He argued that the shift of the investment channel from indirect

finance to direct finance depended on the degree of ability of investors to bear the risk burden. Tadashi SAKAMOTO (Kumamoto Gakuen University) proposed the new viewpoint of the involvement of commercial banks with securities markets and the reaction of government to the activities of commercial banks.

Akira MORITA (Doshisha University) argued that high equity holding by financial institutions in Japan caused the problem of insider dealing. He insisted it might destroy the market mechanism of the capital market and cited as an example the so-called Price Keeping Operation by the Government. Akihiro KOYAMA (Gakushuin University) explained the discussion of corporate governance in Germany. According to him, establishment of universal banks and holding companies could be regarded as an organizational response to the economic loss of investment expenditure caused by the underdeveloped state of the capital market.

Tsuneo SAKAMOTO (Meiji University) insisted that it was difficult to understand the popularity of discussion on corporate governance in Japan when we looked at the situation that city banks still had a core standing in Japanese share holdings. He argued city banks were required to reorganize their governing system in face of bad loans and prolonged business stagnation.

Goichi KATAYAMA (Kyushu University) reported on securities markets and corporate governance.

2-2. Concern for Future of Securities Markets in 1997

The 47th and 48th Conferences took the future of securities markets as their common themes. The common theme of the 47th Conference was Evolution of Trading Systems: Negotiated Commission, Electronic Trading Service and Competition among Markets.

Yasuyuki FUCHIDA (Nomura Research Institute) argued that lacking competition within securities firms and securities markets delayed the introduction of electronic devices in securities trading. He expected to see rapid development of electronic devices in securities trading since the Report of the Securities and Exchange Council in June 1997 was declared to promote competition in the securities industry. He rejected the idea of one single trading system in the securities industry. He argued it was desirable to have plural competing trading systems.

Yasuhiro YONEZAWA (Yokohama National University) explained that concentration of orders into a single stock exchange had merits of increasing liquidity of securities and demerits of decreasing incentives to an innovative trading system. He argued that rapid progress in communication technology had made it possible to minimize the demerit of less liquidity that might be caused by inter-market competition. He proposed constructing an inter-market trading system that would make inter-market competition

effective.

Kiyoshi NIKAMI (Japan Securities Research Institute) reported on the securities trading system and commission rates. Akio KIMURA (Japan Bond Trading Co.) reported on the development of the bonds dealing system. Kaname SEKI (Japan Securities Dealers Association) reported on the market reform by the Japan Securities Dealers Association.

The common theme of the 48th Conference was Reform and Renewal of Securities Industry: Towards the "Big Bang."

Kazuko KOBAYASHI (Japan Securities Research Institute) explained the changing role of securities companies after the Second World War in three stages. In the first stage, it was to sell securities to mass investors who did not have enough knowledge of securities. Corporate finance depended much on the indirect financing system and did not depend much on securities companies. But in the second stage securities companies were expected to underwrite huge amounts of securities to support high economic growth. And in the third stage of the present "Big Bang", securities companies were expected to perform with innovative ability.

Daisuke URANO (Yamaichi Economic Research Institute) argued that in order to revitalize the equity market, it was required to enhance market liquidity so as to enable money to move freely into and out of markets. He pointed out some obstructing factors for free movement of funds, such as scarcity of high liquidity issues, accounting principles based on historical cost, unskilled asset management technique and so on.

Joji KOBAYASHI (Aoyama Gakuin University) reported on the London stock market after the Big Bang and Tsutomu OKUBO (Morgan Stanley) argued on global standards and the Japanese capital market.

2-3. Concern for the Working of Capital Markets in 1998

The 49th and 50th Conferences took the working of capital markets as their common themes. The common theme of the 49th Conference was the Asian Currency Crisis and Capital Markets.

Mitsuo SATO (Asian Development Bank) pointed out fragility of the financial system and underdeveloped state of corporate governance caused the Asian currency crisis. He argued development of Asian capital markets was vital for the further growth of Asian countries. Mikio WAKATSUKI (Japan Research Institute) argued the role of the Japanese capital market for a stable source of funds to revitalize Asian economies. He suggested the desirability to have a highly liquid government short-term securities market in Japan.

Hiddenobu OKUDA (Hitotsubashi University) explained factors that caused the

fragility of the financial system in Thailand. Takeo SEKI (Nomura Research Institute) explained that the depreciation of the yen had brought economic depression to Asian countries. He discussed the idea that appreciation of the yen and the linkage of Asian currencies to the yen were desirable for stable economic development of Asian countries.

Eiji YAMAMOTO (Konan University) analyzed the recent situation of the Hong Kong dollar. Shunta YAMATO (Daiwa Institute of Research) argued that portfolio investment in the Asian countries had little impact on the Asian currency crises, but that withdrawal of short-term loans by foreign banks had a decisive role in the crises. Therefore, he recommended increasing portfolio investment especially denominated in local currencies.

The common theme of the 50th Conference was a New Phase of Japanese Bond Markets.

Nobuaki IWAI (Japan Securities Dealers Association) argued for a securities transaction tax on bond trading and withholding tax on interests of bonds. He also blamed the existence of withholding tax as the main cause of inactive trading by non-financial institutions and non-residents who were not exempted from withholding tax.

Atsuo AKAI (Morgan Stanley) reported the evolution of US Asset Backed Securities (ABS) and put stress on the role of pay-through securities that had served investors' needs very well by rearranging the cash flow of underlying assets. The Resolution Trust Corporation, which began to issue commercial mortgage backed securities on a large scale, enhanced investors' acknowledgement of commercial mortgage backed securities (CMBS).

Akira MORITA (Doshisha University) explained the significance of the enactment of the Special Purpose Companies (SPC) Act. He emphasized that specified corporate bonds and preferred securities, which were issued by SPC, were treated as securities in the Securities and Exchange Act. This was the first case to adopt a broader concept of securities, which had been discussed for a long time.

Mitsugu UETSUKI (Yamane Tanshi) reported on the situation and problems of bond-repo trading. Kazuo SATO (Real Estate Syndication Association) reported on the problems of the real estate index in Japan.

2-4. Concern for New Phase of Securities Industry in 1999

The 51st and 52nd Conferences took the new phase of the securities industry as the common themes. The common theme of the 51st Conference was the Future of the Securities Industry.

Takao SAGA (Japan Securities Research Institute) argued that most medium-sized securities companies were obliged to become full licensed securities companies. However, in the face of new entries of small-sized specialized companies, he proposed they should provide their customers with asset management services as the only practical choice for their survival. Yasuo KURAMOTO (Fidelity Investments Japan) argued securities companies should provide private investors with investment advice and asset management service from the viewpoint of the whole range of life.

Yukihiro TERADA (Japan Investment Trust System Research Institute) pointed out that Japanese securities companies should become principals or take dealer-like actions in the markets. He insisted that they should be very rational so as to increase their capital and to enhance their skill and speciality. Akitoshi TAKATSUKI (Meikai University) compared the development of US commercial banks securities business with that of Japanese banks, and suggested the importance of securitization products such as MBS and ABS for financing and risk management of banks.

The common theme of the 52nd Conference was Venture Business and Its Financing.

Masaharu KUHARA (Ritsumeikan University) explained the governance mechanism of venture business by US venture capital. He argued that it had overcome the uncertainty and high risk of venture business by holding a decisive share of votes, dispatching powerful directors and having an option to carry out additional finance. He also mentioned that a tacit understanding of returning control of business to the original entrepreneur gave a strong incentive for success to the entrepreneur.

Kenji KUTSUNA (Osaka City University) paid attention to the oligopolistic structure of the initial public offering (IPO) market, and was afraid of the possibility of undervalued pricing. He also discovered that the stock-price performance of venture capital (VC) participating companies had been worse than those VC non-participating companies in Japan, and he hoped for the emergence of boutique type securities companies in venture finance.

Kazuhito KONDO (Ichiyoshi Securities Economic Research Institute) reported on venture finance from the viewpoint of securities markets and Yoji KAWABU (Future Venture Capital) reported on venture finance from the viewpoint of a venture capitalist.

2-5. Concern for Globalization of Securities Markets in 2000

The 53rd and 54th Conferences took globalization of securities markets as their common themes. The common theme of the 53rd Conference was Globalization and Dynamics of Financial and Securities Markets.

Takao SAGA (Japan Securities Research Institute) explained that internet trading as an innovative sales channel for securities companies shifted service enrichment and

customer coverage to quite above the existing level. But as internet trading penetrated, brands, quality of information and other services became more important for customers' satisfaction. He argued the best-fitted channel of customers for each segment of customers was required for customer-oriented marketing.

Kenji IWATA (Kyushu University) explained that cross-border movement of funds to select the market that had the best liquidity was the main force to integrate European exchanges in the 1990s. And these exchanges had the common features of being a joint stock company, having an advanced hybrid trading system and new markets for merging enterprises.

Masao KYUNO (Seinan Gakuin University) reported on financial reorganization in Japan and Kiyoshi NIKAMI (Japan Securities Research Institute) reported on management of Japanese securities companies.

The common theme of the 54th Conference was the Big Bang in Securities Markets and Accounting Rules and Regulations.

Michiyo MORI (Prefectural University of Kumamoto) explained that reformation of German accounting rules was connected with the vitalization policy of German capital markets. Accounting statements based on International Accounting Standards (IAS) or US-Generally Accepted Accounting Principles (GAAP) would have exemption from responsibility as statements based on the Handelsgesetzbuch (HGB). On the other hand, companies listed on the Neue Markt would be required to accept IAS/US-GAAP within two years. Foreign companies would be encouraged to list on German capital markets. And acceptance of IAS/US-GAAP in German enterprises would be promoted. Akihiro NOGUCHI (Nagoya University) analyzed the effect of stock options on the market. He confirmed it brought high positive returns.

Besides Chang-hi KAN (Korean Good Morning Securities) reported on quality change in the Korean securities market and accounting system. Kurataka YASHIGE (International University of Japan) reported on the big change in accounting and corporation evaluation.

3. Current Topics and Some Future Prospects in 2001

As time passed by, many people began to fear spiral deflation in the late 1990s. Stock prices still showed a gloomy outlook due to the loss of confidence in the Japanese economy. Some people began to insist we should put priority on vitalization of markets rather than market reform. Some people realized there was some contradiction between revitalization and reform. Others tried to find a passage to growth in the stagnating situation of markets. The common themes of the 55th and 56th Conferences held in 2001 well reflected such an irritated atmosphere.

The theme of the 55th Conference was Asset Liquidation, Expansion of Structured Securities and the Task of the Securities Market. Expanding asset securitization seemed one little hope for the Japanese securities market. Shuji FUKAWA (Mitsui Real Estate Investment and Advice) explained developing CMBS and REIT in Japan. Atsuo AKAI (Morgan Stanley) argued sharing information and standardization of structuring were required for further development of securitization. Yosio SHIMA (Credit Suisse First Boston) pointed out that the quantitative scale of securitized products was still not large and even institutional investors lacked any appropriate skill of risk judgment. Megumi SUTO (Chuo University) explained the economic function of securitization and pointed out that requirements for the participation of individual investors in securitized products were not yet fulfilled.

The theme of the 56th Conference was the Japanese Current Stock Price Level. Yoshinori IWASAWA (Sumitomo Life Insurance Company) reported the different effect of volatility of macro-economic variables on the volatility of stock price in the course of time. Fumiaki KUROKI (NLI Research Institute) examined the effect of restriction on banks of stockholdings on the stock market and concluded that it deviated prices from prices based on fundamentals. Tokuji MINOWA (Saitama University) explained the financial conditions of banks and their technique of keeping power to control as much as possible in spite of decreased cross share holding. Kazuo TSUDA (Momoyama Gakuin University) discussed the future flow of funds after the reform of the postal saving system and predicted that a considerable amount of money would flow into the stock market. He hoped that these flows of money would contribute to stock price formation in a completely different way so as to bring benefits to employees, investors and communities.

In the meantime between these conferences the Financial Services Agency announced its "Structural Reform Program for the Securities Market" in August 2001. The Program insisted that a structural reform program should be promoted so that the Japanese people in general could feel safe about participation in the securities market and put stress on implementing market reform in order to revitalize the markets. The Agency declared its role to remove factors that prevented individual investors from participating in investment, by providing them with infrastructure such as attractive investment trust, tax system, investors' education and so on.

We really hope the expected results will come true. We will report with care on the development of our society and markets after 2001 at the next opportunity.

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SOCIETY FOR THE STUDY OF SOCIAL POLICY

Rehabilitating the Welfare State

1. Biannual Conferences, 1997-2001

The Society for the Study of Social Policy had its centennial in 1997, if a period of internal schism and adjournment over factory legislation is excluded (TAKEGAWA 1998). Since that year, the following themes have been discussed in biannual conferences, all of which can be further researched in related articles in *Shakai-seisaku Gakkaishi* (*the Journal of Social Policy and Labor Studies*) and its two predecessors¹;

- Japanese Social Security for the Twenty-First Century, May 1997; Current Wage Problems, October 1997.
- Contemporary Social Changes in Industrializing Asian Countries, June 1998; The Centennial of the Social Policy Academy: Past and Future, October 1998.
- Issues on Day Laborers and Homeless People in Contemporary Japan, July 1999; Theories about the Aged Society and Social Policy, October 1999.
- State and Region in Social Policy, April 2000; The Change of Social Structure and Labor Problems, October 2000.
- The Institution of Employment and Welfare in the 20th Century: Between Individual Choice and Community, March 2001; The Scope of the Welfare State: the World Experience of the 20th Century and the Transition to the 21st, October 2001.

Among the diverse subjects, this report provides a brief summary of the articles dealing with changes in demography and economy on the one hand, and the welfare state in Japan on the other, particularly focusing upon the introduction in April 2000 of the long-term care insurance system for the elderly and its social implications.

2. Family, Market and the Welfare State

The welfare state in Japan has undergone profound changes since the early 1970s. Since that time, the aged society based upon a new demographic regime has emerged and the “post-war golden age” of economic growth has terminated. The total fertility rate, that had fluctuated at around 2.0 after the baby boom, began to fall continuously and reached 1.43 in 1996, reflecting decreases in the marriage rate (OZAWA 1999). On the other hand, the percentage of people over the age of 65 exceeded the divide of 7% in

¹ The dates denote those of publication in the journals. Most of the articles are in Japanese.

1970. However, what is troubling is the speed at which, and the extent to which, the population structure has been transformed (MIURA 1998). This figure doubled to 14% in 24 years, whereas the same process required 42 years in Germany, 46 years in the UK, 82 years in Sweden and 114 years in France. It was 15.2% in 1997, a roughly comparable figure with the West European nations. But, unlike most of the West European counterparts, this trend is estimated to continue and it will reach 19.6% in 2005, 22.0% in 2010, 26.9% in 2020 and 27.4% in 2025.

These processes are also reflected in the changing structure of family (Ozawa 1999). The post-war trend from a stem family to a nuclear family brought about by industrialization and geographical fluidity continued until 1975, when households composed of parents and their unmarried children reached 42.5% of all. Then, they started decreasing and constituted some 34.3% in 1995. The average household size also continued to decrease, with single-person households increasing to 25.6%. Aged (to a lesser extent, separated) single households began to attract social attention. The dependent population decreased from the 1970s to 1991, but started to increase thereafter, and the proportion of working women has been increasing since 1975.

The year 1973 is often cited as a dividing ridge in the post-war economic history. Paradoxically, the year of the oil shock is often referred to as the “first year of social welfare” in Japan. It was in this year that social security benefits of old-age pensions and health insurance were significantly improved. Referring to WILENSKY, who argued for convergence of the welfare states, Takegawa wrote that it was in the 1970s when Japan attained the three prerequisites of the welfare state: economic growth, an aged society and the age of social security system (Wilensky 1975; Takegawa 1998). Thus, the welfare state in Japan went into a crisis before experiencing its golden age.

By the time when the OECD made a report on the “crisis of the welfare state”, the neo-liberal impetus of market liberalism was penetrating into the political systems of the welfare states (OECD 1981). Prior to that, discussions in the government and its councils after 1975 concerned largely on adjusting the social welfare systems to the novel environments of the aged society and low economic growth (KUDO 1997; Miura 1998). The concept of the “Japanese welfare state”, proposed in the late 1970s and early 1980s, was the key to budgetary equilibrium and this trend was strengthened by the second temporary council of research on public administration system (*Rincho*) established in 1981 (SATO 1999). This was chiefly achieved by financial adjustments of the social insurance funds, which had been organized and operated separately according to social strata (KIMURA 1999). The major consequences of which were the introduction of health insurance for the aged in 1983 and a pension reform in 1985.

Specialists’ evaluations of these reforms are mixed. OSAWA, for example, noted that,

through the reforms in the 1980s, family-dependent, big business-orientated and male-centered features of the Japanese social welfare were rather strengthened (Osawa 2001). Many expected the reforms to attain a stable and reliable system of social security. Nevertheless, medical and pension insurance was forced to undergo a series of readjustments thereafter, and expenditure for the aged particularly continued to increase vis-à-vis revenues from social insurance premiums and taxes (FUJII 1997). Reconstitution of the social welfare policy for the aged, largely based on medical treatment, attracted social attention in the 1990s.

3. Rehabilitating the Welfare State

The welfare state in Japan did not fit comfortably in the typology of Esping-Andersen (ESPING-ANDERSEN 1990; Osawa 2001). It has both liberal (e.g. low social security expenditure, selective expenses and low-level “de-commodification”) and conservative (e.g. functions assigned to the family and stratum-specific social insurance) aspects (MIYAMOTO 2001). Social rights defined in Article 25 of the Constitution show some influences of the social democratic regime. The social welfare system in Japan may have at least four features: institutional division by social strata, combination with corporate welfare systems, supplementation (or substitution) by the family, and a developmental state (Kimura 1999; PENG 2001). Such features as a family-based welfare regime and the existence of collectivist or interventionist governments are more or less common among the East Asian welfare states (Japan, Korea and Taiwan), although the relations between the family, the market and the state have shifted in recent years (Peng 2001).

Social insurance in Japan is divided according to social strata and, at its top, combined with welfare systems of large enterprises (Kimura 1999). This partly reflects historical processes where the corporate systems pre-existed before the institutionalisation of social insurance. Budgetary gaps between the systems have been rectified by taxes. Medical insurance, for example, is composed of the national health insurance (self-employees, farmers, those without occupation etc.), the government-managed health insurance (employees in small and medium enterprises), the union-managed health insurance (employees in large enterprises) and others. Pension insurance was, until the 1985 reform, divided into the welfare pension (employees), the national pension (self-employees) and others.

Unlike corporatism in Europe, where occupational pensions are regulated by social partners' agreements, welfare pensions of large enterprises are *de facto* retiring allowances and have functioned as a means of labor management in the system of life-time employment. In the 1990s, such a system experienced both structural and

economic problems. Because of the recession, some union-based health insurance went into severe financial crises. The basic pension, too, now faces a problem of unpaid premiums. The welfare pension is undergoing changes, as business circles have started exploring systems that presuppose labor mobility, although some consider that fluidity in the labor market was, in fact, less conspicuous in the 1990s (NOMURA 2000).

According to the National Institute of Population and Social Security Research, social security benefits in 1993 amounted to 15.2% of the GDP, compared with 19.4% for the United States or 53.4% for Sweden (Ozawa 1999). Slender benefits and services have been complemented not only by enterprises, but by families. The welfare regime has basically depended on families and, where family services are not available, the state intervenes (Peng 2001). Care of the aged, for example, has typically been carried out by their family, especially by a wife, daughter or daughter-in-law who is (or used to be) in the same household. Care of the aged by families has become increasingly strained and untenable, as the aged population increases, three-generation households decrease, women in the labor market increase and the norm for children to take care of their elderly parents becomes more and more fragile. As decreasing powers and functions of families were surpassed by the demand for care labor (Takegawa 1998), a public care system became a focal point of social welfare reform in the 1990s.

Public Long-term Care Insurance System

The long-term care insurance system for the elderly, enacted in December 1997 and started in April 2000, is an institution to support the aged by the society as a whole. The care insurance system has both novel and controversial aspects in the history of social security in Japan (Kimura 1999).

- Following the pension reform, a system that covered all the nation aged 40 and above was established. The medical insurance funds according to social strata have only a limited role to levy premiums. This was also a move away from the patriarchy where care depended solely on unpaid labor of women (Osawa 2001).
- It is a combination of both national and local systems. Approximate levels of premiums and benefits are set by the central government, and government subsidies as well as contributions of those aged 40 to 64 (Category II) are allocated at a national level. But local municipal governments which operate the system can influence levels of benefits by adjusting contributions of those aged 65 and over (Category I). Local governments can also utilise ordinary budgets to provide extra services. However, TAKEDA noted that preparatory processes of the insurance system had largely been collectivist (Takeda 1999). Only some 20 issues are left open to

local levels, whereas nearly 300 issues relating to the bulk of the institution are determined by decree-laws, which goes against both the spirit and a current social trend of decentralisation.

- Both public and private sectors can provide care services on an equal footing and, in this sense, the care insurance system follows the method of the New Public Management (YAMAMOTO 2001). In the German care system, which it was modelled on, contracted private enterprises became active providers particularly of at-home care services (46% of all facilities in 1997), whereas those established by the non-profit sector comprise 49%.
- 50% of the “insurance” system is subsidised by taxes. It is an insurance system in the sense that the premiums contributed by Category I are pooled to disperse risk in the group and those by Category II have a function of inter-generational redistribution (Kimura 1999). However, insurance premiums may be levied on pensions, too, and their exemption is limited (Takeda 1999). Takeda considers that it is not yet a system where “anybody can have access to care services at any time when he or she needs them” as the Ministry of Health and Welfare claimed (Ministry of Health and Welfare 1994).

The welfare states in Europe have different financial sources for medical care systems (e.g. taxation in the UK and North Europe, and social insurance on the Continent) and this influenced the debates concerning the new care system in Japan (Takeda 1999). Satomi, criticising those who advocated a social insurance system including the “ex-North European school” (as he calls them), argues that a progressive taxation-based system has advantages in, for example, its universality of services and equality of contribution (SATOMI 1999). Kudo considers that the relative merits and demerits of social insurance cannot be clarified, unless the balance between employers’ and employees’ contributions are specified (Kudo 1997).

TAKADA, admitting its weaker function of vertical redistribution, regards that a social insurance system can nevertheless be socialized by integrating taxation in its resources (Takada 1997). Kimura considers that the mixed system of insurance and taxation has changed its function and now serves as an inter-generational institution of risk dispersion (Kimura 1999). He shows a few possible routes (e.g. a tax-based national minimum or an integration of risk-specific systems), although all have their own problems.

Unlike the care insurance in Germany or the taxation-based social security systems in North Europe, it does not provide private care in a family with benefits (SHIOTA 1998). The system echoes the voices of those who value the “good custom where

children care for their parents" (Mr. S. KAMEI of the ruling Liberal Democratic Party). In a household with a housewife, the housewife will be likely to provide care labor which is not covered by the insurance, whereas, if both a man and a woman have employment, an extra care expenditure is required. Thus, some consider that the current system lacks measures to support labor market participation of women.

Labor Market for the Aged

The government's employment policy for the aged has two pillars: an extension of the retirement age and the promotion of diverse forms of employment (ABE 1999). In its background is a strong preference among the aged to work (74.5% of men and 39.8% of women aged 60 to 64, compared with 54.9% and 37.4% in the US and 52.2% and 24.7% in the UK), which mostly relates to the economic situation. In recent years, the number of the unemployed in this group has been increasing and counted 270,000 (or 6.2%) in 1998. The employment policy to extend retirement age started in 1973 when the target of 60 was set. This gradually became a norm and, for employers, the retirement age of 60 was made compulsory in 1994. Enterprises are urged now to make it 65.

One of the sub-effects of such a move was an introduction by enterprises of an early retirement system (Abe 1999). Confined to large enterprises with more than 5,000 employees, a half has such a system and, most commonly, those employees aged 45 and above are eligible. Occupational changes and opening up of businesses are often supported, too. Nevertheless, according to an employment survey of the aged in 1996, among 33.5% of the male employees who retired before the retirement age, 42.2% worked in another company whereas 13.4% could not find adequate jobs. Despite the fact that those who work until 65 are increasing, early retirement does not necessarily relate to career development and half cease working.

Non-Profit Sector, Equal Opportunity and Social Welfare

The non-profit third sector has been attracting attention as a provider of both socially indispensable services and employment for the aged, which the market cannot. The "Silver (rather than the aged) Human Resources Center", for example, started from the Foundation for the Aged established in Tokyo in 1974 (Abe 1999), where much praised and criticised K. OKOUCHI of the Society took a role. It expanded thereafter to some 750 foundations with about 400,000 members in 1996. The centers confront such practical problems as lack of jobs (particularly good, white-collar ones), low wages and weak legal protection of workers' status. The Japan Workers' Co-operative Union, among others, is also planning to take an active role to provide care services. Although

the sector is still rudimentary, its development may be one of the focal points in the near future.

Another possible source of care services may derive from the female labor force. According to Ozawa, the labor force participation rate in Japan was 63.4% in 1995 (Ozawa 1999). The rate was 77.6% for male, whereas it was about 50% for female. A labor force estimate of 43 million in 2050 presupposes the continuation of inflexible employment and work patterns, and if the female participation rate becomes 77%, or 85% of those between 15 and 64, this figure will reach 52 million.

Following the first Conference on Women by the United Nations in 1975, international efforts to reflect unpaid work in national economic statistics started (TAKENAKA 1998). Institutional reforms which enable sharing such unpaid work between both sexes have been explored. The Economic Planning Agency in Japan estimated it as 14.6% to 21.6% of the GDP in 1997. The lower estimates compared with other developed countries (about 60%) are said to reflect levels of female wages used as a standard of conversion. During the 1990s, care and parental leaves were institutionalised and equal opportunity legislation was successively strengthened (Osawa 2001). Nevertheless, the reforms are short of changing the reality and discussions on the future form of the labor market do not seem prominent, yet.

4. Future Direction

Many consider that recent social welfare policy in Japan has been formulated on a balance of social, economic and political factors. Thus, “different social policies with different vectors co-exist” (Takegawa 1998). Or, embracing a wisp of Scandinavian (e.g. socialization of care), neo-liberal (labor market deregulation) as well as conservative (strengthened dualism in the labor market) elements, the “welfare state in Japan has lost time in the last ten years” (Osawa 2001). This co-existence, in fact, applies to the history of social policy after the war.

If there is anything expected from the Society for the Study of Social Policy, it may be that we show the current situation, future options and possible consequences clearly. Despite abundant “interpretative” articles, *the Journal* still carries only a small number of empirical studies which are indispensable to understand the needs of those who actually use the systems. Only by this way, democratic processes through which a future direction of social policy is formed should be encouraged.

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SOCIO-ECONOMIC HISTORY SOCIETY

Since the Socio-Economic History Society was born in December 1930, already over 70 years have passed. As the formation date should suggest, it was founded under the direct influences of the Economic History Society of the U.K., established in 1926, and *Annales d'histoire économique et sociale* of France, started in 1929. However it is also important that Economic History had already been institutionalized in Japan. Both Imperial Universities in Tokyo and Kyoto gained a faculty of economics in 1919, and began to teach courses of Economic History; and the Tokyo University of Commerce (the present Hitotsubashi University) and other Higher Commercial Schools, and many private universities such as Keio University and Waseda University, had staff engaged in learning and studying Economic History. Research in socio-economic history in Japan saw remarkable accumulation in the 25 years up to 1945, although it varied in fields.

Postwar socio-economic history research has achieved many notable successes, mainly in the medieval and modern history of Japan, Asia and Europe. That is recognizable with each volume of *Studies in Socio-Economic History*, which has been published about every ten years since 1976. The Society has a current membership of approximately 1,400. Although each member's concern varies, many interesting essays rooted in modern concerns, such as the environment, medical treatment, or a welfare safety net, are seen in the recently published *Studies in Socio-Economic History 1991-2001: Collected essays to mark the 70th anniversary of the Socio-Economic History Society*, Tokyo, 2002; and show the directivity of this learning at present. Now this article is to introduce recent trends in socio-economic history research, from the common themes of Annual Conferences of the Society for 1997-2001.

For the past ten years some historians have been concerned with regions, and this concern is strengthening every year. Almost all the postwar socio-economic historians inquired into the framework of the nation-state, but more recent ones have tended to pay noticeably greater attention to self-supporting regions inside the nation-state. Regions were by no means uniform, but they were self-supporting in various ways during the early modern period. Although the modern centralized nation-state was formed, the regions' independence was not necessarily lost completely. This view of diversity of the region is premised on the fact that local history research is highly active. Also we can point out present voices critical of the excessive centralization of power, and which demand decentralization. Anyway, the diversity of regions which cannot be processed by a uniform framework was set up as an academic theme. Although the above-mentioned region is inside a state, besides there is view of the region beyond the

national framework, such as the East Asian Economic Bloc or the economic bloc which will be the requisite for European integration. This is a the theme which the contemporary economy has submitted to the historians, and which they must reply to.

The concern about two types of region is clearly indicated in some themes of recent Annual Conferences of the Society. The 66th Annual Conference, held at Tohoku University in 1997, took as its theme Regional Industrialization and Its Institutional and Political Implications. Nobuyoshi SHINOTSUKA (Tohoku University) explained the purpose as follows: it was to inquire comparatively into the necessary conditions for the growth of regional industrialization in Europe, China and Japan, with focus on the aspect of political and institutional framework, and to make clear the concrete process of early industrialization. This “institution” means “activities or human relations which are comparatively stable and conventional over a definite period”, and includes a meaning of “culture”. Based on this subject, for example, we analyzed the rapid industrial development in the region adjoining several west European states and the delay of Chinese industrialization. Masayuki TANIMOTO (University of Tokyo) suggested for Japan as follows: the “establishment of enterprises” in the 1880s to 1890s was not a phenomenon in some urban areas unconnected with rural ones, but had a larger rural background. According to the investment activities of local wealthy men, they didn’t ask only for simple profit acquisition and security, but invested in companies or persons with local relationships and participated in management. It was important to participate in a “local society” as a domain for reputation acquisition.

The concern about regions was also indicated in the theme of the 66th Annual Conference, held at Kyoto University in 1999, as Types of Regional Integration in Historical Perspective. Here we tried to explicate the historical base which produced EC integration, with the case of Central Europe, and to examine several cases of regional integration in modern times. According to the analysis of Hisashi WATANABE (Kyoto University), there were found two economic centers in Western Germany, one in the north and the other in the south, which had been stable over a long time. These two “original economic areas” based on the Rhine were combined with others, and had been formed into a larger economic area which could be called the Rhine valley economic area. That was an economic base which would generate European integration in the postwar period. On the other hand, Katsunori SATO (Tohoku University) tried to explore the meaning of experience of the Hapsburger Empire which united the various regions over the long term. The economical pillars of the Ausgleich system of the Austro-Hungarian Monarchy were the customs union and common policy of commerce and trade; common ownership of the central bank; and formation of common resources from customs revenue and donation. The Ausgleich system was not a

national-economical integration, nor an imperial economy such as the U.K. built. It was an economic type of regional integration, and approximated to the theory of present European integration.

Besides the above attention to two concepts of region, we have been constantly interested in the socio-economic-historical problems of the U.K. and U.S., both advanced capitalist nations. In the 67th Annual Conference, held at Gakushuin University in 1998, the theme was set up as British capitalism and Asia, and focused on the early 20th century, particularly during the interwar period. Takeshi YUZAWA (Gakushuin University) aimed to explicate the purpose and mechanism of the interwar U.K.'s penetration into Asia while the U.K. gradually lost its hegemony in the world economy. We analyzed the economic relationship between the U.K., India, China and Japan from various viewpoints, and concluded as a whole that it was not confrontation on economic interests with the West, which was emphasized once, but the subsidiarity of interests.

The theme of the 69th Annual Conference, held at Meiji University in 2000, was The Great Depression and Transformation of the Financial System. As Etsuo ABE (Meiji University) pointed out, the origin of regulation in the present-day finance system was directly in the U.S. Great Depression, but it was not uniform. We observed comparatively the regulations in Germany, France, U.K. and Japan, and suggested the validity of comparative research in economic history.

The 70th Annual Conference held up the theme of Challenges to Environmental Economic History. While the environmental problem gets worse today, we tried very enthusiastically to verify it historically. As Hiroshi KITO (Sophia University) pointed out, it was one important aspect of modern economic growth that the main types of energy and raw materials were converted into inorganic or non-biological resources from organic or biological resources. This basically released economic activity from "natural restrictions." As a result of industrialization progressing in this way, the new phenomenon of mass production, mass consumption and mass abandonment was born in the 20th Century, and grew rapidly. On the other hand a serious situation was produced by such things as the reduction of forests, extermination of wild plants and animals, and water and air pollution. Now we have come up against the new problem of "environmental restrictions."

It has been very common in recent years to try to consider historically such a modern subject as the pollution and destruction of the environment. In the International Conference of Historians held at Oslo in August 2000, one session was organized on "New Developments in Environmental History." It was pointed out that environmental history had already progressed too variously to be neatly summarized in the past ten

years, and that it was “already a mature field, not on the periphery.” While various measures were seen also at some societies in Japan in the 1990s, in the 68th Annual Conference of our Society a panel discussion was held on “Trends and Topics in East Asian Environmental History.” The theme of the 70th Annual Conference directly succeeded to it, and took up the relation between forests and economic activity from early modern to modern times. In Early Modern Japan, the main energy sources of supply were biological resources, and the market economy penetrated deeply and widely as an economic system, added to a traditional and instructional element. A forest is the index of the environment which especially represents climate, soil, and the water environment synthetically. This is what caused us to take up the forest as our theme.

Each theme of this Society is strongly backed by modern concerns as mentioned above, and in panel discussions several such themes were discussed as historical demography, the role of the sea in achieving the formation of the modern world, or the problem of market and distribution. Japanese socio-economic history owes a lot to German historical economics for its own formation, especially to the theory of Max Weber. In the 68th Annual Conference Eiichi HIZEN (Niigata University) set up a timely panel discussion on “Max Weber and the Russian Revolution.” The collapse of the Soviet socialist system in 1991 surprised many socio-economic historians, and also urged them again to reexamine the Russian Revolution research of Weber.

(Tsuneyuki DOHI, Hitotsubashi University)

THE JAPAN ACCOUNTING ASSOCIATION
日本会計研究学会

- Established: 1937
- Number of Members: 1,658
- President: Ryuji TAKEDA (Osaka Gakuin University)
- Publication: Monthly bulletin, *Kaikei (Accounting) GAnnals, JAA Kaikei-Puroguresu (JAA Accounting Progress)*
- Liaison Office of the Japan Accounting Association
c/o Moriyama Shoten Co., Hayashi Building,
1-10, Nishiki-cho, Kanda, Chiyoda-ku, Tokyo 101-0054, Japan
e-mail: aar95220@par.odn.ne.jp
<http://www.gakkainet.jp/kaikei>

The next annual meeting will be held at Kinki University on September 9-12, 2003.

JAPAN ACADEMY OF ADVERTISING
日本広告学会

- Established: 1969
- Number of Members: full member 613, associate member 30, honorary member 6, corporate member 43
- President: Akihiro KAMEI (Waseda University)
- Publication: *Journal of Advertising Science*
- Japan Academy of Advertising
c/o The Institute for Research in Business Administration, Waseda University
1-6-1, Nishiwaseda, Shinjuku-ku, Tokyo 169-8050, Japan
<http://wwwsoc.nii.ac.jp/jaa/>

The next annual meeting will be held at Osaka University of Arts in fall, 2003.

THE AGRICULTURAL ECONOMICS SOCIETY OF JAPAN
(Formerly: THE AGRICULTURAL ECONOMIC SOCIETY OF JAPAN)
日本農業経済学会

- Established: 1924
- Number of Members: honorary 32, regular 1,147, associate(students) 295, cooperative 20
- President: Kenji HORIGUCHI (Waseda University)
- Publication: Bulletin of the Society, *Nogyokeizai Kenkyu (Journal of Rural Economics)*
– quarterly
The Japanese Journal of Rural Economics – annual
- The Agricultural Economics Society of Japan
c/o Business Center for Academic Society of Japan,
5-16-9, Honkomagome, Bunkyo-ku, Tokyo 113-8622, Japan
<http://edpex104.bcasj.or.jp/aesj/>

The next annual meeting will be held at Kagoshima University on April 2-3, 2003 with the symposium “Changes in Food Production, and Agricultural Policy.”

JAPAN SOCIETY FOR APPLIED MANAGEMENT (JSAM)
実践経営学会

- Established: 1967
- Number of Members: 560
- President: Masatoshi YOKOZAWA (Asia University)
- Publication: *The Practice of Management* (No.1-39)
Newsletter –5 times a year
- Japan Society for Applied Management (JSAM)
c/o Professor Yuka FUKAZAWA,
College of Urban Economics, Nasu University,
131, Kanosaki, Kuroiso-shi, Tochigi 329-3121, Japan
e-mail: office@jsam.org
http://www.jsam.org

The next annual meeting will be held at Doto University on September 25-27, 2003.

JAPAN SCHOLARLY ASSOCIATION FOR ASIAN MANAGEMENT (JSAAM)
アジア経営学会

- Established: 1993
- Number of Members: 426
- President: Masaki NAKATA (Ritsumeikan University)
- Publication: *The Journal of Asian Management Studies*
- Japan Scholarly Association for Asian Management (JSAAM)
c/o Professor Takahide KOSAKA
College of Commerce, Nihon University
5-2-1 Kinuta, Setagaya-ku, Tokyo 157-8570, Japan
e-mail: kosaka@bus.nihon-u.ac.jp

The next annual meeting will be held at Ritsumeikan Asia Pacific University on October 3-5, 2003.

JAPAN ASSOCIATION FOR ASIAN STUDIES
アジア政経学会

- Established: 1953
 - Number of Members: 1,270
 - President: Akira ISHII (University of Tokyo)
 - Publication: *Asian Studies* - quarterly
 - Japan Association for Asian Studies
c/o Professor Akio TAKAHARA
Faculty of Law and Politics, Rikkyo University,
3-34-1, Nishi-Ikebukuro, Toshima-ku, Tokyo 171-8501, Japan
e-mail: takahara@rikkyo.ac.jp
http://www.jaas.or.jp
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JAPAN AUDITING ASSOCIATION
日本監査研究学会

- Established: 1978
- Number of Members: 398
- President: Yasuhiko KATO (Konan University)
- Publication: *Monograph, Research Series* once a year
Modern Auditing – annual journal
- Japan Auditing Association
c/o Faculty of Business Administration, Kobe University,
2-1, Rokkodai-cho, Nada-ku, Kobe 657-8501, Japan

The next annual meeting will be held at Aoyama Gakuin University in fall, 2003.

JAPAN SOCIETY OF BUSINESS ADMINISTRATION
日本経営学会

- Established: 1926
- Number of Members: 2,158
- President: Shinshi KATAOKA (Momoyama Gakuin University: St. Andrew's University)
- Publication: *Keieigaku Ronshu* once a year
Journal of Business Management – once or twice a year
- Japan Society of Business Administration
c/o The Office for Management Research,
Graduate School of Commerce, Hitotsubashi University, Dai 2 Kenkyukan,
2-1, Naka, Kunitachi, Tokyo 186-8601, Japan
<http://wwwsoc.nii.ac.jp/jsba/index.html>

The next annual meeting will be held at Aichi Gakuin University on September 3-6, 2003 with the symposium "Globalization and Business Administration."

JAPAN BUSINESS ENGLISH ASSOCIATION(JBEA)
日本商業英語学会

- Established: 1934
- Number of Members: 209
- President: Takao NORISADA (Kwansei Gakuin University)
- Publication: *Nihon Shogyo Eigo Gakkai Kenkyu Nempo (JBEA Annual Studies)*
– annually
- Japan Business English Association
c/o Professor Takao NORISADA
School of Business Administration, Kwansei Gakuin University,
1-1-155, Uegahara, Nishinomiya 662-8501, Japan
e-mail: norisada@kwansei.ac.jp
<http://webclub.kcom.ne.jp/mb/jbea-1/Japanese>
<http://webclub.kcom.ne.jp/mb/jbea-2/English>

The next annual meeting will be held at Kobe International University on October 18-19, 2003.

JAPAN SOCIETY FOR BUSINESS ETHICS STUDY
日本経営倫理学会

- Established: 1993
- Number of Members: 357
- President: Masakazu MIZUTANI (Emeritus, Kanagawa University)
- Publication: *Journal of Japan Society for Business Ethics Study*
Newsletter of Japan Society for Business Ethics (4 times per year)
- Japan Society for Business Ethics Study
c/o Kyu-Roku Bldg. 6F,
2-3-8, Minami-aoyama, Minato-ku, Tokyo 107-0062, Japan
e-mail: berc@gol.com

The next annual meeting will be held in October, 2003.

BUSINESS HISTORY SOCIETY OF JAPAN
経営史学会

- Established: 1964
- Number of Members: personal 881, institutional 26
- President: Matao MIYAMOTO (Osaka University)
- Publication: *Japan Business History Review* quarterly
Japan Yearbook for Business History – annually
- Business History Society of Japan
c/o Institute of Social Science, University of Tokyo
7-3-1, Hongo, Bunkyo-ku, Tokyo 113-0033, Japan

The next annual meeting will be held at Kyoto University on November 8-9, 2003.

JAPAN SOCIETY OF BUSINESS MATHEMATICS
日本経営数学会

- Established: 1959
- Number of Members: 135
- President: Kazuyoshi KIMURA (Science University of Tokyo)
- Publication: *Journal of Japan Society of Business Mathematics*
- Japan Society of Business Mathematics
c/o Professor Akira UCHINO
School of Commerce, Senshu University,
2-1-1, Higashimita, Tama-ku, Kawasaki 214-8580, Japan
e-mail: uchino@isc.senshu-u.ac.jp
<http://www.senshu-u.ac.jp/~thc0417/jbm/index.html>

The next annual conference will be held at Gakushuin University on June 6-7, 2003.

CIRIEC Japanese Section
(Japan Society of Research and Information on Public and Cooperative Economy)
国際公共経済学会
(公共・協同経済国際研究情報センター日本支部)

- Established: 1985
- Number of Members: individual 281, cooperative 8
- Representative: Masu UEKUSA (Toyo University)
- Publication: *International Public Economy Study*
- CIRIEC Japanese Section

c/o Professor Satoru MATSUBARA

Faculty of Economics, Toyo University,

5-28-20, Hakusan, Bunkyo-ku, Tokyo 112-8606, Japan

e-mail: japan@ciriec.com

<http://www.ne.jp/asahi/ciriec/japan>

The next annual meeting will be held at Kokushikan University in December, 2003.

JAPAN SOCIETY FOR COMMODITY SCIENCE
日本商品学会

- Established: 1935
- Number of Members: regular 238, foreigner 10 and supporting 2
- President: Hiroshi KATAOKA (Hitotsubashi University)
- Publication: Quarterly bulletin, *Shohin Kenkyu* (Studies on Commodities)
- Japan Society for Commodity Science

c/o Hitotsubashi University,

2-1, Naka, Kunitachi, Tokyo 186-8601, Japan

e-mail: nsg-kant@cuc.ac.jp

<http://www.senshu-u.ac.jp/~thc0597/NSG/index.html>

The next annual meeting will be held at Sophia University on June 7-8, 2003.

THE JAPAN ASSOCIATION FOR COMPARATIVE ECONOMIC STUDIES (JACES)
(Formerly: THE ASSOCIATION FOR THE STUDY IN SOCIALIST ECONOMIES)
比較経済体制学会

- Established: 1963
- Number of Members: 264
- Chief Representative: Katsuji NAKAGANE (University of Tokyo)
- Publication: *Bulletin of the Association for Comparative Economic Studies* -annually
- The Japan Association for Comparative Economic Studies (JACES)

c/o Professor Etsuo YOSHINO

Faculty of Economics, Hokkaido University,

Kita-9, Nishi-7, Kita-ku, Sapporo 060-0809, Japan

e-mail: eyoshino@pop.econ.hokudai.ac.jp

<http://src-h.slav.hokudai.ac.jp/comparative/index.html>

The next annual meeting will be held at University of Tokyo on June 6-7, 2003.

JAPAN ASSOCIATION FOR THE COMPARATIVE STUDIES OF MANAGEMENT
(Formerly: ASSOCIATION FOR THE STUDY OF SOCIALIST ENTERPRISE)
比較経営学会

- Established: 1976
- Number of Members: 240
- President: Keiji IDE (Nagasaki University)
- Publication: *Annual Report of Japan Association for the Comparative Studies of Management*
- Japan Association for the Comparative Studies of Management

c/o Professor Hiroshi TANAKA

College of Economics, Ritsumeikan University,

1-1-1, Noji-higashi, Kusatsu, Shiga 525-8577, Japan

e-mail: hirotana@ec.ritsumei.ac.jp

<http://cobweb.tamacc.chuo-u.ac.jp/jacsm/>

The next annual meeting will be held at Ritsumeikan Asia Pacific University in Oita on May 23-24, 2003 with the common theme "Society for Sustainable Development and Main Issues Confronted by Comparative Studies of Management."

JAPAN ACADEMY FOR CONSUMPTION ECONOMY
日本消費経済学会

- Established: 1974
- Number of Members: 530
- Chief Representative: Haruo ISHIBASHI (Daito Bunka University)
- Publication: *Annals of the Japan Academy for Consumption Economy*
- Japan Academy for Consumption Economy

c/o The Department of Human-social Environmentology, Daito Bunka University,

1-9-1, Takashimadaira, Itabashi-ku, Tokyo 175-8571, Japan

e-mail: isibasi@ic.daito.ac.jp

<http://www.daito.ac.jp/~isibasi/index.html>

The next annual meeting will be held at Okayama Shoka University in early June, 2003.

JAPANESE ECONOMIC ASSOCIATION
(Formerly: THE JAPAN ASSOCIATION OF ECONOMICS AND ECONOMETRICS)
日本経済学会

- Established: 1934
- Number of Members: 2,944
- President: Hiroshi YOSHIKAWA (University of Tokyo)
- Publication: *The Japanese Economic Review*
- Japanese Economic Association

c/o The Institute of Statistical Research,

1-18-16, Shimbashi, Minato-ku, Tokyo 105-0004, Japan

e-mail: jea@ma4.justnet.ne.jp

The next Spring meeting will be held at Oita University on June 14, 2003 and the Autumn meeting will be held at Meiji University on October 12-13, 2003.

THE SOCIETY OF ECONOMIC SOCIOLOGY
経済社会学会

- Established: 1966
- Number of Members: 355
- President: Shouichi HASHIMOTO (Kansai University)
- Publication: *The Annual of the Society of Economic Sociology*
- The Society of Economic Sociology

c/o Professor M. KAMINUMA
School of Social Science, Waseda University,
1-6-1, Nishiwaseda, Shinjuku-ku, Tokyo 169-8050, Japan
e-mail: kaminuma@waseda.jp
<http://www.2u.biglobe.ne.jp/~soes/>

The next annual meeting will be held at Doho University in September, 2003.

THE SOCIETY FOR THE HISTORY OF ECONOMIC THOUGHT
経済学史学会

- Established: 1950
- Number of Members: 845
- President: Hiroshi TAKEMOTO (Kwansei Gakuin University)
- Publication: *The Annual Bulletin of the Society for the History of Economic Thought*
The Society for the History of Economic Thought Newsletter
The Proceedings of Annual Meeting
- The Society for the History of Economic Thought

c/o Professor Hiroshi TAKEMOTO
School of Economics, Kwansei Gakuin University,
Uegahara, Nishinomiya - shi, 662-8501, Japan
e-mail: takemoto@kwansei.ac.jp
<http://society.cpm.chime-u.ac.jp/shet.html>

The next annual meeting will be held at Doshisha University on May 24-25, 2003.

THE JAPAN ASSOCIATION OF ECONOMIC GEOGRAPHERS
経済地理学会

- Established: 1954
- Number of Members: 858, patronage members: 5
- President: Toshifumi YADA (Kyushu University)
- Publication: *Keizai Chirigaku Nempo (Annals of the Japan Association of Economic Geographers)* – quarterly
- Japan Association of Economic Geographers

c/o Department of Geography, Tokyo Gakugei University
4-1-1, Nukui Kita-machi, Koganei-shi, Tokyo 184-8501, Japan
e-mail: jecogeo@u-gakugei.ac.jp
<http://wwwsoc.nii.ac.jp/jaeg/index.html>

The next annual meeting will be held at Hosei University on May 31 and June 1-2, 2003. Its theme is "Toward a New Perspective of Economic Geography on the Methodological Reflection."

JAPAN ECONOMIC POLICY ASSOCIATION
日本経済政策学会

- Established: 1940
- Number of Members: individuals 1,282, institutional 14
- President: Akira YOKOYAMA (Chuo University)
- Publication: *Keizai Seisaku Gakkai Journal*
(*Journal of Economic Policy Studies*) - semi annually
- The Japan Economic Policy Association
c/o Faculty of Policy Studies, Chuo University
742-1, Higashinakano, Hachioji-shi, Tokyo 192-0393, Japan
e-mail: jepa@tamacc.chuo-u.ac.jp
<http://wwwsoc.nii.ac.jp/jepa/index.html>

The next annual meeting will be held at Toyo University on May 24-25, 2003 with the symposium "Next - Generation Technologies and Post Industrial Policies - Formation of the Systems for Creating New Industries - ."

JAPAN FINANCE ASSOCIATION
日本経営財務研究学会

- Established: 1977
- Number of Members: 491
- President: Yukio GOTO (Otemon Gakuin University)
- Publication: *Japan Journal of Finance* — half - yearly
- Japan finance Association
c/o Graduate School of Business Administration, Kobe University,
2-1, Rokkodai-cho, Nada-ku, Kobe 657-8501, Japan
e-mail: dai3@rose.rokkodai.kobe-u.ac.jp
<http://www.zaim.jp>

The next annual meeting will be held at Shikoku University on October 11-12, 2003.

JAPAN SOCIETY OF HUMAN RESOURCE MANAGEMENT
日本労務学会

- Established: 1970
 - Number of Members: 880
 - Representative Director: Kazuo KIKUNO (Rikkyo University)
 - Publication: *Japan Journal of Human Resource Management*
 - Japan Society of Human Resource Management
c/o Professor Kazuo KIKUNO,
College of Economics, Rikkyo University,
3-34-1, Nishiikebukuro, Toshima-ku, Tokyo 171-8501, Japan
e-mail: shuichi@rikkyo.ne.jp
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THE SOCIETY FOR INDUSTRIAL STUDIES
産業学会

- Established: 1975
- Number of Members: 350
- Representative: Hirohiko YASUKI (Kansai University)
- Publication: *Annals of The Society for Industrial Studies, Japan*
- The Society for Industrial Studies
c/o Department of Economics, Osaka Prefecture University,
1-1, Gakuencho, Sakai-shi, Osaka 599-8531, Japan
e-mail: yukio@eco.osakafu-u.ac.jp

The next annual meeting will be held at Nihon University on June 21-22, 2003 with the symposium "New Directions in Industrial Stockpiling, and Japan's Industrial Recovery."

THE JAPANESE SOCIETY OF INSURANCE SCIENCE
日本保険学会

- Established: 1940
- Number of Members: honorary 7 including one foreigner, ordinary 1,090 including 32 foreigners, supporting organizations 81
- Chairman: Masahiko CHIKAMI (Hitotsubashi University)
- Publication: *Journal of Insurance Science (Hoken-gaku Zasshi)* quarterly
- The Japanese Society of Insurance Science
c/o The Non-Life Insurance Institute of Japan,
2-9, Kanda Awaji-cho, Chiyoda-ku, Tokyo 101-8335, Japan

The next annual meeting will be held at Fukuoka University on October 25-26, 2003.

JAPANESE ASSOCIATION FOR INTERNATIONAL ACCOUNTING STUDIES
国際会計研究学会

- Established: 1984
- Number of Members: 553
- President: Kazuo HIRAMATSU (Kwansei Gakuin University)
- Publication: *Kokusai Kaikei Kenkyu Gakkai Nempo (Annual Report of Japanese Association for International Accounting Studies)*
- Japanese Association for International Accounting Studies
c/o Professor Kazuo HIRAMATSU
School of Business Administration, Kwansei Gakuin University,
1-1-155, Uegahara, Nishinomiya 662-8501, Japan
e-mail: office@jaias.jp
<http://www.jaias.jp/>

The next annual meeting will be held at Rikkyo University in August, 2003.

JAPAN ACADEMY OF INTERNATIONAL BUSINESS STUDIES
国際ビジネス研究学会

- Established: 1994
- Number of Members: individual 622, corporate 3
- President: Kenichi ENATSU (Waseda University)
- Publication : *The Annual Bulletin: Japan Academy of International Business Studies*
- Japan Academy of International Business Studies
c/o Professor Tomoaki SAKANO
School of Commerce, Waseda University,
1-6-1 Nishi-Waseda, Shinjuku-ku, Tokyo, 169-8050, Japan
Liaison office:
c/o International Business Institute, Inc.
Tsukasa Building 3rd F. , 518 Waseda Tsurumakicho, Shinjuku-ku, Tokyo, 162-0041, Japan
e-mail: jaibs@ibi-japan.co.jp

The next annual meeting will be held at Meiji University on October 25-26, 2003.

THE JAPAN SOCIETY OF INTERNATIONAL ECONOMICS
日本国際経済学会

- Established: 1950
- Number of Members: individual 1,350, corporate 4
- President: Michihiro OHYAMA (Keio University)
- Publication: *Kokusai-Keizai (International Economy)* – two issues a year
- The Japan Society of International Economics
c/o Faculty of Economics, Keio University,
2-15-45, Mita, Minato-ku, Tokyo, 108-8345, Japan
e-mail: fkimura-jsie@econ.keio.ac.jp
[http:// www.soc.nacsis.ac.jp/jsie](http://www.soc.nacsis.ac.jp/jsie)

The next annual meeting (JSIE 62nd meeting) will be held at Kyoto University on October 4-5, 2003.

JAPAN ACADEMY FOR INTERNATIONAL TRADE AND BUSINESS
(Formerly: JAPAN ACADEMY FOR FOREIGN TRADE)
日本貿易学会

- Established: 1960
- Number of Members: 473, corporate: 9
- President: Teruhisa YAMADA (Yokohama Shoka University)
- Publication: *The Annual Bulletin of the Japan Academy for International Trade and Business*
JAFTAB News – twice yearly
- Japan Academy for International Trade and Business
c/o Professor Akira KOBAYASHI
Faculty of Economics, Nihon University,
1-3-2, Misaki-cho, Chiyoda-ku, Tokyo 101-8360, Japan
e-mail: akirako@apricot.ocn.ne.jp
kanagawa@utc.osaka-gu.ac.jp
<http://www.tokyo-trade-center.or.jp/jaftab/>

The next annual meeting will be held at St. Michael's Kobe International University on May 9-11, 2003.

JAPAN LOGISTICS SOCIETY
日本物流学会

- Established: 1983
- Number of Members: individual 424, corporate 9
- President: Masao UNO (Josai Kokusai University)
- Publication: *Journal of Japan Logistics Society*
- Japan Logistics Society
c/o Distribution Policy Institute,
Toyohira Bldg., 4F,
2-24-2, Shinkawa, Chuo-ku, Tokyo 104-0033, Japan
e-mail: frgg7819@mb.infoweb.ne.jp
<http://village.infoweb.ne.jp/~dpi/gaiyou.html>

The next annual meeting will be held at Osaka Sangyo University on September 4-5, 2003.

JAPAN ACADEMY OF MANAGEMENT
(Formerly : JAPAN ASSOCIATION FOR RESEARCH
ON BUSINESS ADMINISTRATIVE BEHAVIOR)
経営行動研究学会

- Established: 1991
- Number of Members: individual 436, corporate 11
- Representative: Toshio KIKUCHI (Nihon University)
- Publication: *The Annals of The Japan Association for Research on Business Administrative Behavior News Letter*
- Japan Academy of Management
c/o The Institute of Business Administrative Behavior,
Tokyo Chuo Building, 707, 4-4-8, Iidabashi, Chiyoda-ku, Tokyo 102-0072, Japan
e-mail: jarbab@livedoor.com

The next annual meeting will be held at Tokyo Keizai University on July 25-27, 2003.

THE JAPANESE ASSOCIATION OF MANAGEMENT ACCOUNTING
日本管理会計学会

- Established: 1991
- Number of Members: individual 860, corporate 13
- President: Takao TANAKA (Aoyama Gakuin University)
- Publication: *The Journal of Management Accounting, Japan*
- The Japanese Association of Management Accounting
c/o School of Management, Science University of Tokyo,
500, Shimokiyoku, Kuki-city, Saitama 346-8512 Japan
e-mail: jama@ms.kuki.tus.ac.jp

The next annual meeting will be held at Kwansei Gakuin University in Autumn 2003. The date and common theme are undecided.

NIPPON ACADEMY OF MANAGEMENT EDUCATION
日本経営教育学会

- Established: 1979
- Number of Members: individual 834, corporate 11
- President: Yasuhiro OGURA (Toyo University)
- Publication: *Management Development (Annals)*, published by the administrative office of the academy
- Nippon Academy of Management Education
c/o Kigyo Keiei Tsushin Gakuin
Miyata Bldg., 1-38-2, Yoyogi, shibuya-ku, Tokyo 151-8555, Japan
e-mail: name@yutori.or.jp
<http://www.j-keieikyoiku.jp/>

The next annual meeting will be held at Waseda University on June 20-22, 2003.

THE ACADEMY OF MANAGEMENT PHILOSOPHY
経営哲学学会

- Established: 1984
- Number of Members: 316
- Representative Manager: Koji OHIRA (Meiji Gakuin University)
- Publication: *Keiei Tetsugaku Ronshu*
(*The Annual Report of the Academy of Management Philosophy*)
- The Academy of Management Philosophy
c/o Professor Koji OHIRA,
Faculty of Economics, Meiji Gakuin University,
1-2-37, Shiroganedai, Minato-ku, Tokyo 108-8636, Japan
e-mail: ohira@eco.meijigakuin.ac.jp
<http://www.keitetsu.jp>

The next annual meeting will be held at Chukyo University in September, 2003.

JAPAN ASSOCIATION FOR MANAGEMENT SYSTEMS
日本経営システム学会

- Established: 1981
- Number of Members: regular 447, advisory 4, corporate 3
- President: Tomonori NISHIKAWA (Toyohashi Sozo College)
- Publication: *Journal of Japan Association for Management Systems*, biannually and
JAMS NEWS – quarterly
- Japan Association for Management Systems
c/o Ballard Heim No. 703, 1-20-3, Hyakunin-cho, Shinjuku-ku, Tokyo 169-0073, Japan
e-mail: keieisys@hh.ij4u.or.jp
<http://wwwsoc.nacsis.ac.jp/jams2>

The 30th national conference is supposed to be held at Takushoku University on May 17-18, 2003.

SOCIETY FOR THE HISTORY OF MANAGEMENT THEORIES
経営学史学会

- Established: 29 May, 1993
- Number of Members: 329, Cooperative 2
- President: Tsuneo SASAKI (Aomori Public College)
- Publication: *An annual report (published by Bunshindo, Tokyo)*
- Society For The History of Management Theories
c/o Meiji University, Kenkyutou 1120,
1-1, Kanda-Surugadai, Chiyoda-ku, Tokyo 101-8301, Japan
e-mail: demise@kisc.meiji.ac.jp
<http://www.keieigakusi.jp>

The next annual meeting will be held at Ryukoku University on May 16-18, 2003 with the unified theme "The Philosophical Foundation of Management Theories and Practices."

THE JAPAN SOCIETY OF MONETARY ECONOMICS
日本金融学会

- Established: 1943
- Number of Members: 1,068
- President: Junichi SENDA (Chukyo University)
- Publication: *Review of Monetary and Financial Studies* -biannually
- The Japan Society of Monetary Economics
c/o Toyo Keizai Shinpo-sha,
1-2-1, Hongoku-cho, Nihonbashi, Chuo-ku, Tokyo 103-0021, Japan
e-mail: jsme@d8.dion.ne.jp
<http://wwwsoc.nii.ac.jp/isme/>

The next annual meeting will be held at Hitotsubashi University, 2003.

JAPAN SOCIETY OF MARKETING AND DISTRIBUTION
(Formerly: JAPAN SOCIETY OF COMMERCIAL SCIENCES)
日本商業学会

- Established: 1951
- Number of Members: honorary 8, ordinary 950, supporting company 12
- President: Takemasa ISHIHARA (Osaka City University)
- Publication: *Journal of Marketing and Distribution* twice a year
- Japan Society of Marketing and Distribution
c/o The Distribution Economics Institute of Japan,
The 3rd T.O.C. Bldg., 7-23-1, Nishigotanda, Shinagawa-ku, Tokyo 141-0031, Japan
e-mail: gakkai@dei.or.jp
<http://wwwsoc.nii.ac.jp/jsomad/>

The 2003 Annual Conference will be held at Chukyo University on May 23-25, under the theme "Marketing Creative."

THE ACADEMIC ASSOCIATION FOR ORGANIZATIONAL SCIENCE
組織学会

- Established: 1959
- Number of Members: individuals 1,769, company 15
- President: Hiroyuki ITAMI (Hitotsubashi University, Graduate School of Commerce and Management)
- Publication: *Organizational Science* quarterly
- The Academic Association for Organizational Science

c/o Tohgin Building 6th. F., 603

1-4-2, Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan

e-mail: soshiki@keieik.or.jp

<http://wwwsoc.nii.ac.jp/aos/>

The next annual meeting will be held at Hokkaido University on June 14-15, 2003.

JAPAN ASSOCIATION FOR PLANNING ADMINISTRATION
日本計画行政学会

- Established: 1977
- Number of Members: 1,287
- President: Takeshi HIROMATSU (University of Tokyo)
- Publication: *Planning Administration* quarterly
- Japan Association for Planning Administration

c/o The Institute of Statistical Research,

1-8-16, Shinbashi, Minato-ku, Tokyo 105-0004, Japan

e-mail: japa@alto.ocn.ne.jp

The next annual meeting will be held at Tohoku University on September 20-21, 2003 with the symposium
“Planning Administration Based on a Huge Variety of Partnership and Regional Communities.”

JAPAN SOCIETY OF POLITICAL ECONOMY
経済理論学会

- Established: 1959
- Number of Members: 961
- Chief Representative: Teinosuke OTANI (Hosei University)
- Publication: *The Annual Bulletin of the Society of Political Economy* -annually
- Japan Society of Political Economy

c/o Professor Mitsutoshi OZAWA

Faculty of Economics, Hosei University,

4342 Aihara-machi, Machida-shi, Tokyo 194-0298, Japan

e-mail: mitozawa@mt.tama.hosei.ac.jp

<http://wwwsoc.nii.ac.jp/jspe/index.html>

The next annual meeting will be held at Musashi University on October 18-19, 2003.

THE POLITICAL ECONOMY AND ECONOMIC HISTORY SOCIETY
(Formerly: THE AGRARIAN HISTORY SOCIETY)
政治経済学・経済史学会 (旧 土地制度史学会)

- Established: 1948
- Number of Members: 950
- Representative Director: Isao HIROTA (University of Tokyo)
- Publication: *REKISHI TO KEIZAI*
(*The Journal of Political Economy and Economic History*) – quarterly
- The Political Economy and Economic History Society

c/o Professor Isao HIROTA
Faculty of Economics, University of Tokyo,
7-3-1, Hongo, Bunkyo-ku, Tokyo 113-0033, Japan
e-mail: tochiseido@hotmail.com
<http://www.u-tokyo.ac.jp/~takeda/tochiseido/homepage/index.htm>

The next annual meeting will be held at Kyushu International University in November, 2003.

THE POPULATION ASSOCIATION OF JAPAN
日本人口学会

- Established: 1948
- Number of Members: 470, honorary 14, students 65, special corporate 4, corporate 7
- President: Hiroshi OHBUCHI (Chuo University)
- Publication: *Jinkogaku Kenkyu* (*The Journal of Population Studies*)
- Population Association of Japan

c/o National Institute of Population and Social Security Research,
2-2-3, Uchisaiwai-cho, Chiyoda-ku, Tokyo 100-0011, Japan
e-mail: pajadmin@ipss.go.jp
<http://www.soc.nii.ac.jp/paj/>

The next annual meeting will be held at Asahi University on June 6-7, 2003.

JAPAN PORT ECONOMIC ASSOCIATION
日本港湾経済学会

- Established: 1962
- Number of Members: 275
- Representative Manager: Toru YAMAJO (Doshisha Women's University)
- Publication: *Kowan Keizai Kenkyu*
(*The Annual Report of the Japan Port Economics Association*)

- Japan Port Economics Association

c/o Yokohama Koun Kaikan,
279, Yamashita-cho, Naka-ku, Yokohama 231-0023, Japan
<http://infoshako.sk.tsukuba.ac.jp/~portecon/>

The next annual meeting will be held at Nihon University in October, 2003.

THE JAPAN INSTITUTE OF PUBLIC FINANCE
(Formerly: JAPANESE ASSOCIATION OF FISCAL SCIENCE)
日本財政学会

- Established: 1940
- Number of Members: 818
- Chairman: Naohiko JINNO (University of Tokyo)
- Publication: *Annual Report of the Japan Institute of Public Finance*
- The Japan Institute of Public Finance
c/o The Institute of Statistical Research,

1-18-16, Shinbashi, Minato-ku, Tokyo 105-0004, Japan

The next annual meeting will be held at Kansai University in October, 2003.

THE JAPAN SOCIETY OF PUBLIC UTILITY ECONOMICS
公益事業学会

- Established: 1949
- Number of Members: regular members 425, corporation members 73
- Chairman: Yoshihiro TOYAMA (Otemon Gakuin University)
- Publication: *Journal of Public Utility Economics*
- Koeki Jigyo Gakkai (The Japan Society of Public Utility Economics)
c/o Urban Net Nihonbashi Bldg.,
12-14-10, Ningyo-cho, Chuo-ku, Tokyo 103-0013, Japan
e-mail: koeki@icr.co.jp
<http://www.icr.co.jp/jspu>

The next annual meeting will be held at Sakushin Gakuin University on June 13-14, 2003 under the theme "Public Utilities and Regional Development."

THE JAPAN SECTION OF THE REGIONAL SCIENCE ASSOCIATION INTERNATIONAL
日本地域学会

- Established: 1962
- Number of Members: 838
- President: Etsuo YAMAMURA (Hokkaido University)
- Publication: *Studies in Regional Science (Chiikigaku Kenkyu) - the Journal of the Japan Section of RSAI* Vol.32 No. 1 (in Japanese), No.2 (in English), No.3 (in Japanese)- annually
- The Japan Section of the Regional Science Association International
c/o Professor Yoshiro HIGANO
Institute of Agricultural and Forest Engineering, University of Tsukuba,
1-1-1, Tennodai, Tsukuba Science City 305-8572, Japan
e-mail: higano@jsrsai.envr.tsukuba.ac.jp
<http://jsrsai.envr.tsukuba.ac.jp>

The next 40th annual meeting will be held at University of Ryukyus, 2003.

JAPAN RISK MANAGEMENT SOCIETY
日本リスクマネジメント学会

- Established: 1978
- Number of Members: individual 415, supporting 41
- Representative Management: Kichie YOSHIKAWA (Osaka City University)
- Publication: *JARMS Report (Risk and Insurance Management)*
- Society for the Study of Risk Management

c/o Professor Toshiaki KAMEI
School of Commerce, Kansai University,
3-3-35, Yamate-cho, Suita-shi, Osaka 564-8680, Japan
e-mail: GFG04104@nifty.com
<http://member.nifty.ne.jp/jarms/>

The next annual meeting will be held at Osaka University of Commerce on September 27-28, 2003.

THE SOCIETY FOR THE ECONOMIC STUDIES OF SECURITIES
証券経済学会

- Established: 1966
- Number of Members: 601
- Representative: Kazuko KOBAYASHI (Japan Securities Research Institute)
- Publication: *Annual of the Society for the Economic Studies of Securities*- annually
- Society for the Economic Studies of Securities

c/o Japan Securities Research Institute,
Tokyo Shoken Kaikan,
1-5-8, Nihonbashi-Kayaba-cho, Chuo-ku, Tokyo 103-0025, Japan
e-mail: sess@jsri.or.jp
<http://www.jsri.or.jp/sess/>

The next annual meeting will be held at Kanagawa University in Spring and Kobe University in Autumn, 2003.

JAPAN SOCIETY OF SHIPPING ECONOMICS
日本海運経済学会

- Established: 1966
- Number of Members: individual 256, corporate 20
- Representative: Kunio MIYASHITA (Kobe University)
- Publication: *Journal of Logistics and Shipping Economics*
- Japan Society of Shipping Economics

c/o Professor Masahiro TOMITA
Institute for Economics and Business Administration, Kobe University,
2-1, Rokkodai-cho, Nada-ku, Kobe, 657-8501, Japan
e-mail: jsse-sec@rieb.kobe-u.ac.jp

The next annual meeting will be held at Kobe University on October 16-17, 2003.

THE SOCIETY FOR THE STUDY OF SOCIAL POLICY
社会政策学会

- Established: 1950
- Number of Members: 990
- Representative: Tateshi MORI (University of Tokyo)
- Publication: *SHAKAI-SEISAKU GAKKAI SHI*
(*The Journal of Social Policy and Labor Studies*)

• Society for the Study of Social Policy
c/o Faculty of Economics, University of Tokyo,
7-3-1, Hongo, Bunkyo-ku, Tokyo 113-0033, Japan
e-mail: tmori@e.u-tokyo.ac.jp
<http://oohara.mt.tama.hosei.ac.jp/sssp/>

The next annual meetings will be held in Spring 2003 with the symposium "New Concepts of Social Policy," and in Autumn 2003 with the symposium, its title yet to be decided.

THE JAPAN SOCIETY FOR SOCIAL SCIENCE OF ACCOUNTING
会計理論学会

- Established: 1986
- Number of Members: individual 201
- Representative: Tsunehiko TSUMORI (Kyushu Institute of Information Science)
- Publication: *Annual of The Japan Society for Social Science of Accounting*
- The Japan Society for Social Science of Accounting

c/o Associate Professor Hiroshi YOSHIMI
Graduate School of Economics and Business Administration, Hokkaido University,
Kita-9, Nishi-7, Kita-ku, Sapporo 060-0809, Japan
e-mail: yoshimi@econ.hokudai.ac.jp
<http://www.bus.nihon-u.ac.jp/kenkyu/kaikei-riron/jaas.html>

The next annual meeting will be held at Rikkyo University in September, 2003.

SOCIO-ECONOMIC HISTOTY SOCIETY
社会経済史学会

- Established: 1930
- Number of Members: 1,379
- Representative Director: Kanji ISHII (Tokyo Keizai University)
- Publication: *Shakai Keizai Shigaku (Socio-Economic History)* -bimonthly
- Shakai Keizaishi Gakkai (Socio-Economic History Society)

c/o Professor N. NAMBU
School of Political Science and Economics, Waseda University,
1-6-1, Nishiwaseda, Shinjuku-ku, Tokyo 169-8050, Japan
e-mail: sehs@mn.waseda.ac.jp
<http://www.waseda.ac.jp/sseh>
<http://wwwsoc.nii.ac.jp/sehs>

The next annual meeting will be held at Tokyo Keizai University on May 31-June1, 2003 with the symposium "The Roles of Merchant Capital in the Course of Industrialisation."

JAPAN STATISTICAL SOCIETY
日本統計学会

- Established: 1931
 - Number of Members: 1,566
 - President: Koichi SUGIYAMA (Chuo University)
 - Publication: *Journal of the Japan Statistical Society* -biannually
 - Japan Statistical Society
- c/o The Institute of Statistical Mathematics,
4-6-7, Minami-Azabu, Minato-ku, Tokyo 106-8569, Japan
e-mail: jimu@jss.gr.jp
[http:// www.jss.gr.jp/](http://www.jss.gr.jp/)

The next annual meeting will be hosted by Myojo University, Nagoya, and held on September 2-5, 2003.

JAPAN SOCIETY OF TRANSPORTATION ECONOMICS
日本交通学会

- Established: 1941
 - Number of Members: 478 regular members including 5 honorary members and 43 special corporations
 - President: Masahiro SUGIYAMA (Waseda University)
 - Publication: *Kotsugaku Kenkyu (Annual Report of Transportation Economics)*
 - Japan Society of Transportation Economics (Nihon Kotsu Gakkai)
- c/o Unyu-Chosa-Kyoku, 7-1-1, Ueno, Taito-ku, Tokyo 110-0005, Japan
e-mail: gakkai@itej.or.jp
[http:// gakkai.itej.or.jp](http://gakkai.itej.or.jp)

The next annual meeting will be held at Hiroshima Shudo University on October 18-19, 2003.

NIPPON URBAN MANAGEMENT AND LOCAL GOVERNMENT RESEARCH
ASSOCIATION
日本地方自治研究学会

- Established: 1984
 - Number of Members: individual 350, group 6
 - Representative Manager: Noboru KITA (Tokyo International University)
 - Publication: *Journal of Urban Management and Local Government Research*
(*Annals of Nippon Urban Management and Local Government*
Research Association)
 - Nippon Urban Management and Local Government Research Association
- c/o Seibunsha Pub. Co.,
Daiwa-Minamimorimachi Bldg.,
Kita 2-6, 2-chome, Tenjinbashi, Kita-ku, Osaka 530-0041, Japan

The next annual meeting will be held at Meiji University on September 6-7, 2003 with the symposium
"Remodeling Japan and Proposals for Regional Administration and Financing."

This Information Bulletin is designed to serve as an introduction of the academic activities of member associations of the Union to economic societies throughout the world. Copies will be distributed by the secretariat of the Union to libraries and institutions in other countries whose names have been given by member associations of the Union.