



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 2008, the Union had a membership of 63 associations, as listed on pp.79-99.

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.

Address : Secretariat of the Union, c/o School of Commerce, Waseda University,
Nishiwaseda 1-6-1, Shinjuku-ku, Tokyo 169-8050, Japan.

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JAPAN BUSINESS COMMUNICATION ASSOCIATION (JBCA)

I It was Now or Never

In October, 2002, the Japan Business English Association (JBEA) entered uncharted waters when it changed its name into the Japan Business Communication Association (JBCA). The difference was just one word, but the change was significant.

The JBEA was founded in 1934 to encourage the study of business English. "Business" meant the various types of trade and the services are essential to trading, and the Association's members had worked in a number of related fields of activity over the years.

The JBEA is the fourth oldest organization in the Union of National Economic Associations in Japan, as far as the date of foundation is concerned. After its establishment, it worked with this narrow but clearly-defined aim:

To study Business English and its related areas and to promote both domestic and international academic exchanges.

As Yukiko ADACHI (Tokyo Fuji University) describes vividly in the *Information Bulletin of the Union of National Economic Associations in Japan* (hereafter, *Information Bulletin*), No. 20, 2000, nobody objected to the latter half of this, but the former part was controversial because it raised the questions: "What is Business English?" and "What do the 'related areas' refer to?"

The process of changing the name in 2002 was long and difficult. In fact, it took more than twenty years for the decision to be made; after all, the change impacted on the Association's *raison d'être* and so could not be made hastily. Some of the discussions and arguments involved in the change of the name are described in the *Information Bulletin*, Nos. 15 and 20.

Why did it take so many years? We all knew that something had to be done to attract more members, but the change was still a momentous decision. It was not easy to break the mold of an association with a long history. We wondered whether new wine could be put into old wineskins, or were new wineskins needed?

Takao NORISADA (Kwansei Gakuin University), the then president, explains the reasons why we had to change our name in *The Journal of International Business Communication*, No. 62, 2003. In 2001, a symposium entitled "On the Orientation of the Research Activities in the Association: In Search of the Association's Identity and

the Research Framework” was held and was followed by a discussion among the members present. In 2002, the Board of Directors, following the suggestion given in the Planning Committee's report coordinated by Tomonori NAKAMURA (Meiji University), included the proposal for the new name, the Japan Business Communication Association, on the agenda for discussion at the general meeting, and this was accepted. The objective of the Association's research as defined in the bylaws was also changed:

from “the research in Business English and its related areas” to “the research of communication in international business transactions and international management.”

The change of the name of the Association had a primary and a secondary objective. The secondary one was to erase the image of the technical aspect of studying correspondence which is frequently associated with the term “Business English.” The primary, more fundamental objective was to activate research by clarifying the field of study. The Association had attempted to include trade practice within the field of study by defining the objective first as “research in business English and trade practice,” and then later as “research in business English and related areas.” Increased specialization in each area, however, meant that the researchers in different areas no longer shared a common academic background which had enabled them to offer deep, constructive criticism of each other's work. Fortunately, after the foundation of the Association, other associations with related academic specializations were established and offered opportunities for presentation of trade practice research. The deletion of the term “related areas” from our definition now makes it possible to clearly distinguish our Association from ones in neighboring disciplines. Needless to say, this does not mean that we are expelling trade practice researchers. We welcome research pertaining to business, financial and legal matters from the viewpoint of communication.

With the expansion of contexts in which English is used for business, indiscriminate enlargement of the field of study would have led to the obscuring of our goals. For this reason, after reflection upon past issues, it was decided to limit the context of the umbrella term “business communication”, as used in the bylaws, to international transactions and international management.

When the Association was founded, its academic interest was in commercial correspondence in English for foreign trade. Communication in international transactions is an extension of this. However, communication among people from different cultures and languages is also an important area of study. Adding the area of

international management, therefore, enables us to include analyses of such areas as culture, conflict management, risk management and human resources management within the subject matter of our research.

The change from “English” to “communication” further enlarges the extent of our research. Although English is the most widely used language in business, other languages are also used as business tools. Hence, the change of our name also enables us to include business communication in languages other than English. Within the field of “English,” our focus was previously on writing. The new term “communication” will permit research on non-verbal communication and communication activities themselves.

II Rich Tradition of Collaboration between JBCA & ABC

We aim to preserve our professional identity by analyzing business from the viewpoint of communication in the broadest sense.

The following is the letter sent by Takao NORISADA, the then president of the JBEA, to Robert MYERS, executive director of the Association for Business Communication (hereafter ABC), informing him of the change of the name:

Dear Professor Myers:

RE: Notice of Change in Name of the Association

This is to inform you that our Association has decided to change its name to the “Japan Business Communication Association.” This issue had long been on the agenda, but was finally accepted at the general meeting held at the 62nd National Convention last year. Details are given in the accompanying document titled “Why We Changed Our Name.”

This is not only a matter of naming. New wine requires a new bottle. We also changed the objective of the Association as defined in the bylaws “research in business English and related areas” to “research in communication in international transactions and international management.”

With increasing globalization, communication problems sometimes arise between persons of different languages and cultures, either between firms or within a single firm. This constitutes a rich field for study, and our new name should provide an additional stimulus for our research.

We look forward to a continuing relationship and an active exchange of research with you during the coming year.

Sincerely yours,

Takao Norisada
President

Enc.

Here is the letter of congratulations we received from the executive director of the ABC.

Dear Professor Norisada:

I write to you to convey the warm congratulations of your sister organization, the Association for Business Communication (ABC), on the Japan Business English Association's change of name to the Japan Business Communication Association at your 62nd Annual National Conference last October 2002 at Kanagawa University in Yokohama.

I write to acknowledge, as well, the Japan Business Communication Association's new prestigious mission statement "The research of communication in international transaction and international management."

At about the same time as the Japan Business Communication Association holds its 63rd Annual National Conference in October 2003 at Kobe International University, your friends and colleagues will gather in Albuquerque, New Mexico for ABC's 68th Annual Convention. The Board of Directors, at its annual meeting on October 22, 2003 will pass a resolution acknowledging and honoring the new name and mission statement of the Japan Business Communication Association.

The relationship between JBCA and ABC has a long and rich history. Recently, our relationship has been strengthened by the election of Professor Hiromitsu Hayashida to ABC's Board of Directors as a Regional Vice President, the participation of a delegation of ABC leadership and scholars to ABC's Asia and Pacific Conference at Doshisha University in Kyoto in August 2000, as well as the presentation of ABC's "Distinguished Publication Award" to Professor Naoki Kameda in 1997 in Washington, DC.

It is my wish that our rich tradition of collaboration will continue for many more years to come. Once again, congratulations and best wishes to the Japan Business Communication Association.

Sincerely yours,

Professor Robert Myers
Executive Director

III Current Research Trends

The breakdown of the presentations for the last 10 years illustrates a trend. In brief, we see a shift in the areas of presentations: away from the business English area to a much broader one of business communication.

The Areas of Studies:

Area 1: Business Communication, including:

corporate communication, management communication, interpersonal communication, digital communication, negotiation and presentation

Area 2: Business English, dealing directly with:

the language used in international trade and business transactions

Area 3: Education, Teaching methods, and Testing Systems for:

business English and/or communication

Area 4: Trade Policy and Practices

Area 5: Management/International Business

Area 6: Others

Breakdown of Presentations according to Area

The table below gives a glimpse of JBEA and JBCA research trends in the period 1998-2007. This indicates the necessity of the change of the name by the Association in order to better reflect the shift in areas of study by members of the Association.

	Area 1	Area 2	Area 3	Area 4	Area 5	Area 6	Total
1998	3	7	3	4	1	1	19
1999	4	3	1	4			12
2000	3	4	1	4			12
2001	2	6	1	2			11
2002	1	1		3	1	1	7
Subtotal	13	21	6	17	2	2	61

Before (above) & after (below) the change of the name

2003	7			1			8
2004	6	1	2			1	10
2005	6	3	4			1	14
2006	6	3	3	2		2	16
2007	7	3					10
Subtotal	32	10	9	3		4	58
Total	45	31	15	20	2	6	119

Of course, some areas overlap and many papers cannot be neatly classified. Areas 1, 2 and 3 are particularly prone to overlapping. For instance, which category should the following papers be classified into?

“A study on the Understanding and Teaching of Economic Media English in the Context of Contributing to International Business Communication” by Kunio INOUE (Toyo University), 2005

“Mastering Low-Context Communication Style to Write Better English” by Kazue AKUTSU (Kanagawa University), 2007

These are classified as Area 1, although it may be possible to include them in Area 3 as their contents are equally concerned with business English and/or communication education. The same kind of overlapping is often observed in other areas, too, particularly among Areas 1, 2 and 4. To mention just one example out of many:

“Expressions in Loan Agreements and Culture” by Yuichiro YAMAMOTO (The Mitsubishi Trust and Banking Corporation), 2003.

Taking everything into consideration, however, it seems reasonable to say that at last more members are becoming more interested in the area of Business Communication than ever before. With the change of the name, the JBCA has seen less research on business English and more on communication.

IV The 5th ABC Asia-Pacific Conference

The JBCA has enjoyed academic exchanges with the ABC for many years. The 5th ABC Asia-Pacific Conference was held at Chuo University, Japan on March 28-29, 2005. The conference was organized by the following JBCA members:

Hiromitsu HAYASHIDA, 2005 ABC Conference Chair

Shun-itsu NAKASAKO, Program Chair

Fifty-three presentations were given at the conference, of which 14 presentations were by JBCA members. The 100 or so participants were from 15 countries, including Korea, China, Singapore, New Zealand, Australia, the U.S.A., Belgium, India, Thailand and South Africa.

The program covered diverse, interdisciplinary areas, including:

- a. Corporate Communication
- b. Management Communication
- c. Marketing Communication
- d. International/Intercultural Communication
- e. Interpersonal Communication
- f. Gender Differences
- g. Management/International Business
- h. Marketing
- i. Law
- j. Applied/Theoretical Linguistics
- k. Course Content and Curriculum
- l. Assessment, Evaluation and Grading
- m. Teaching Methods and Techniques
- n. Technology
- o. Other Allied Areas

JBCA Members' Presentations

More than 30 JBCA members attended the conference. The following is a list of 14 presentations given by JBCA members to illustrate a research trend. The numbers in parentheses are the research areas shown on page 5 (i.e. Section III: Current Research Trends).

“The Structure of Bypassing between the US and Japanese Trade Partners” (1),

Naoki KAMEDA (Doshisha University).

“A Short Visit Program to Overseas” (3), Shun-itsu NAKASAKO (Chuo University).

“Teaching Business English to English Majors in Japan” (3), Tomoko MOTOHASHI (Takushoku University).

“Some New Features of Business Communication” (1), Eri SHIOZAWA (Meiji University).

“A New Stakeholder Landscape against the Background of Globalization” (5), Kiyoshi YAMAUCHI (Kanagawa University).

“Business Process Outsourcing: A Trend in Review” (1), Yuji NOZUE (Chuo University).

“Training Non-Japanese Business Executives to Survive in Japan” (1), Richard PORISS (Business Trainer University).

“One Consideration upon Partitionment of One Lesson” (3), Alex M. HAYASHI (Tokiwakai Gakuen University).

“International Business Communication: English Communication as an Essential Part of the Managerial Equation” (3), Kazushige TSUJI (Himeji Dokkyo University).

“English Presentation Techniques: An Effective Way to Enhance Communication Skills in English” (1), Kazue AKUTSU (Kanagawa University).

“Communication Problems in International Business” (1), Mickey YAMAMOTO (Kwansei Gakuin University).

“Communications in IT Channel Business” (1), Akimori IKEDA (Intel K.K.).

“The Impact of English Communication in Global Companies in Japan” (1), Misa FUJIO (Tokyo Fuji University).

“Are We Ready for the Paradigm Shift? The Current State of Written Business Communication in English in the Japanese Workplace: A Questionnaire Survey Update” (1), Yasumasa SOMEYA (Aoyama Gakuin University).

V Presentations 2008

The JBCA received 17 applications for the National Conference held at Tokyo Rika Daigaku (Tokyo University of Science) in Saitama, on October 11th and 12th, 2008. They can be grouped into the main areas listed in Section III as follows:

Area 1	Area 2	Area 3	Area 4	Area 5	Area 6	Total
7	3	1	2	1	3	17

The following is a typical presentation topic chosen from each area:

Area 1: "A Study on a Model of International Negotiations"

Area 2: "When You Find Final 'Business English' and When You Don't"

Area 3: "The Teaching of Presentation in Managerial Communication"

Area 4: "A Study on Trends in Usage of Trade Terms"

Area 5: "Subsidiary Management from the Viewpoint of Business Communication: The Present Condition and Obstacles to be Overcome"

Area 6: "Importance of Briefing for Business Interpreters"

As clearly seen from the number of presentation in each area, the JBCA is going to focus more on business communication (Area 1) and less on business English (Area 2) and international trade practices (Area 4) per se.

International Symposium — from Art to Science

This year's (2008) conference was highlighted by a symposium on "Asian Business Communication: Country Perspectives," whose guest presenters were Asha KAUL (Indian Institute of Management), Bertha DU-BABCOCK (City University of Hong Kong) and Roong SRIUSSADAPORN (Chulalongkorn University), together with Misa FUJIO (Tokyo Fuji University) to represent the JBCA.

The theme of this year's conference and symposium was expected to demonstrate JBCA's developing commitment to promoting research of a high level on international business communication.

To sum up, the writer of this report would like to quote the phrase of Naoki KAMEDA, our president. His address, which occurred during a board meeting to organize the above-mentioned international session, included the following explanation:

We are now entering upon a new phase. Our banner has shifted from Arts to Science. The change of the names from "Business English" to "Business Communication" actually meant a profound shift in values of the subject away from Arts toward Science.

(Hiromitsu HAYASHIDA, Chuo University)

JAPAN SOCIETY OF BUSINESS MATHEMATICS

1. History of the Society

The Japan Society of Business Mathematics was founded in 1959 with the aim of promoting research and applications of quantitative approaches in business. The Society became a member of The Union of National Economic Associations in Japan in 1960. The Society had annual conferences and thirty volumes of journals over its first twenty years. Then at the twentieth conference in 1978 we changed our Society's Japanese name from *Nihon Shogyo Sugakukai* to *Nihon Keiei Sugakukai*. *Shogyo*, *keiei*, and *sugakukai* mean respectively "commerce", "management", and "mathematics society" in Japanese. Besides, the compound *shogyo sugaku* often means rather "accounting calculation theories and techniques." In order to widen our research field and attract more business and research colleagues, the name was changed. Although the name was changed, we have never changed the Society's concept, promoting research and applications of quantitative approaches in business, throughout our history.

The latest journal is Volume 28, No.2, which is the 66th journal since the Society was founded. The most recent conference was held at Surugadai University on June 7th and 8th, 2008.

2. Outline of the Society

No company manager nor public officer can successfully achieve their missions without mathematical or quantitative techniques. Their personal experiences are also important. However, they can fail to decide appropriately without objective views obtained by data processing and logical interpretations. Moreover, making implicit knowledge explicit with scientific schemes is essential to expand organisations' abilities and to achieve succession to following generations. Besides, the circumstances are recently changing speedily. Therefore, the real world has a thirst for more convenient, easier, and more precise methods, which people expect researchers and academies to provide. Our Society encourages our members to accomplish those important research activities. Our members' research interests are wide so that researchers can easily find their collaboration partners. Main research fields of our members are below.

- Investment theory and practice
- Production management
- Management science
- Operations research

- Fuzzy theory
- Business games (serious games)
- Computer simulation
- Marketing science
- Education for school children, university students, and adults

An annual conference is scheduled in early summer and a casual research meeting in autumn every year. The annual conference gathers papers from a broad range of interests. The research meeting usually has a particular theme and invites a limited number of speakers. We enjoy discussion in a casual atmosphere.

The Society journal's name is *Journal of the Japan Society of Business Mathematics*; we publish it twice a year.

3. The Latest Annual Meeting

We held a special annual meeting in 2008; it was our 50th anniversary meeting. It was held on 31 May and 1 June 2008 with two invited speakers' lectures and eleven academic paper presentations.

Invited speakers were Professor Mamoru OHBAYASHI (School of Commerce, Senshu University) and Professor Tadashi FUJITA (Chairperson of Reischauer Graduate School Exploratory Committee, former Professor at International Christian University and Tokyo International University).

Professor OHBAYASHI presented many court cases in which mathematical analyses and data were improperly used and stressed the importance of education of mathematics for business people.

Professor FUJITA talked about the past and future of this Society. He pointed out that Japanese people now need logical and mathematical thinking more than ever in order to communicate or negotiate with each other and make decisions in highly complex situations. He indicated the obligation of this Society to educate people in all business areas.

Academic paper presentations were collected from a wide area: calculation algorithms for manufacturing, operations research education using multimedia, econometrics, financial engineering, AHP, business datum analyses, and fuzzy theory. Each paper had 40 minutes for presentation and 20 minutes for discussion. Participants were about 50 people.

At the business meeting, The Society Award 2008 was given to Professor Eiichiro TAKAHAGI (School of Commerce, Senshu University), praising his high quality research on fuzzy theory and its applications.

4. The Society's Projects

Every student even in undergraduate school needs mathematical and logical thinking skills as an individual adult person. However, lack of a fundamental mathematical background hinders undergraduate education progress in Japan. The Society has organised two funded research projects to improve the situation.

The first project was “A Study for Formulating Business Mathematics and Methods of Developing Common Teaching Materials” in 1999 – 2001.

The second project was “A Study for Developing New Business Mathematics and Teaching Methods for Undergraduate Education, especially Social Sciences” in 2001 – 2003.

Both projects received a Grant-in-Aid for Scientific Research and continued for two years each. Our Society is planning a new project to study and to develop mathematical undergraduate education further.

5. Journal Articles

We publish an academic research journal, *Journal of the Japan Society of Business Mathematics*, twice a year. Here is a list of recent papers. The words in the titles are as in the original.

Vol. 28, No.1 (2007)

Authors: Mitsuru KATOH, Musashi Institute of Technology

Satoshi KISHINO, Musashi Institute of Technology

Title: A New Technique for Calculation: Projection Method

Type: Survey article

Pp.: 1 – 20.

Authors: Kazuhiro TAKEYASU, Osaka Prefecture University

Yasuo ISHII, Hankyu Corporation

Title: Simplified Machine Diagnosis Techniques Utilizing System Parameter Distance of AR Model

Type: Academic article

Pp.: 21 – 34

Authors: Kazuhiro TAKEYASU, Osaka Prefecture University

Yasuo ISHII, Hankyu Corporation

Title: Revised Residual-Based Approach Using Simplified Calculation Method

Type: Academic article

Pp.: 35 – 43.

Authors: Jing-Hui DONG, Toyo University

Yoshio IIHARA

Title: Technology Improvements, Regulations, and Optimal Timing of New Technology Adoption

Type: Academic article

Pp.: 45 – 56.

Volume: Vol. 28, No.2 (2007)

Authors: Yoshimasa OKU, Ryutsu Keizai University

Masakazu MAEZURU, Osaka University of Economics and Law

Title: Market Segmentation Formed by Heaviness Coefficients of INDSCAL

Type: Academic article

Pp.: 61 – 72.

Authors: Hiroyuki WAKINAGA, Nanzan University

Katsushige SAWAKI, Nanzan University

Title: An Optimal Ordering Policy for Seasonal Products with Discount Sales

Type: Academic article

Pp.: 73 – 82.

Author: Isao USUI, Yokohama National University

Title: A Problem with Applying AHP to Portfolio Management

Type: Suggestion

Pp.: 83 – 92.

Author: Akira UCHINO, Senshu University

Title: A Basic Discussion on High School Mathematics—Course Guidelines of Education Ministry and Textbooks

Type: Note

Pp.: 93 – 102.

Vol. 27, No. 1 (2005)

Author: Toshiki SHIMODA, Gakushuin University

Title: A Diffusion Model for ETC in the Expressway and Toll Road Business

Type: Academic article

Pp.: 1 – 16.

Authors: Jing-Hui DONG, Toyo University

Yoshio IIHARA

Title: The Pricing of Israeli Call Option

Type: Academic article

Pp.: 17 – 28.

Author: Yoshitoku FUKUNAGA, Nakamura Gakuen University

Title: Transformation of Management Issues of Business Ventures Directing toward
Diversification in Different Growth Phase

Type: Academic Article

Pp.: 29 – 39.

Author: Yoshimasa OKU, Ryutsu Keizai University

Takenori MOTOMURA, Kawamura Gakuen Woman's University

Kaduo HIRAKI

Title: Prediction of Response Variable Values by Means of Regression Trees and its
Potentiality

Type: Note

Pp.: 41 – 49.

Vol. 27, No. 2 (2006)

Author: Yoshio IIHARA

Title: Meaning of Final Yield on Bonds

Type: Proposal

Pp.: 55 – 58.

Authors: Yoshimasa OKU, Ryutsu Keizai University

Masakazu MAEZURU, Osaka Keizaihouka University

Title: Usual Application of INDSCAL and its Effective Use in Data Mining

Type: Survey article

Pp.: 59 – 70.

Author: Yukari SHIROTA, Gakushuin University

Title: Efficient Method for Generation of Web-Based Courseware for Mathematics

Type: Note

Pp.: 71 – 81.

Author: Yoichiro NISHIMURA, Kanagawa University

Title: Unused Patents Open to Technology Market and Complementary Assets: New
Evidence from the Japanese Patent Level Data

Type: Academic article

Pp.: 83 – 99.

Authors: Jing-Hui DON, Toyo University

Yoshio IIHARA

Title: Project Valuation under Competitive Entry

Type: Academic article

Pp.: 101 – 111.

Author: Takashi IWAMOTO, Shin Caterpillar Mitsubishi Ltd.

Title: Plant and Equipment Investment Evaluation with Real Option

Type: Academic article

Pp.: 113 – 125.

Vol. 26, No. 1 (2004)

Author: Yoichiro NISHIMURA, Hitotsubashi University

Title: The Allocation of Control Rights on Innovations for the R&D Activity: An
Extension of Aghion and Tirole Model

Type: Academic article

Pp.: 1 – 15.

Authors: Tetsuma FURIHATA, Tokyo University of Science

Nobuhide TANAKA, Gakushuin University

Akira UCHINO, Senshu University

Title: Hierarchical Destination Choice and Retail Agglomeration: A Simulation

Type: Academic article

Pp.: 17 – 34

Author: Yutaka TAKAHASHI, Senshu University

Title: A Study of the System Dynamics Modelling and Code Producing Using UML

Type: Academic article

Pp.: 35 – 46.

Authors: Yoshio IIHARA

Jinghui DONG, Toyo University

Title: Valuation of Corporate Social Responsibility

Type: Note

Pp.: 47 – 56.

Vol. 26, No. 2 (2004)

Authors: Yumi ASAH, Tokyo University of Science

Takashi NAMATAME, Senshu University

Title: Relation Analysis between Rand Data and Preference of Human Relationship

Analysis of Nordlie's Data

Type: Academic article

Pp.: 61 – 75.

Author: Yukari SHIROTA, Gakushuin University

Title: Evaluation of Automatically Generated Web-Based Courseware for Mathematics
by a Questionnaire to Students

Type: Academic article

Pp.: 77 – 89.

Author: Yoshimasa OKU, Ryutsu Keizai University

Title: Application of Conjoint Analysis to Marketing of Overseas Travels and its Data
Collection Method

Type: Academic article

Pp.: 91 – 104.

Authors: P. D. NIMAL, University of Sri Jayewardenepura, Shiga University

Jinghui DON, Toyo University

Minoru YOSHIDA, Shiga University

Yoshio IIHARA

Title: An Efficient Algorithm for Binominal Option Pricing

Type: Survey article

Pp.: 105 – 116

(Yutaka TAKAHASHI, Senshu University)

THE JAPAN ASSOCIATION FOR COMPARATIVE ECONOMIC STUDIES

Brief history of the JACES

The predecessor of the Japan Association for Comparative Economic Studies (JACES), “the Socialist Economy Study Group,” was established in November 1963 as a subdivision of the Japan Society of Political Economy. The “Group” was renamed “The Society of Socialist Economy” in November 1966. After the dissolution of the former Soviet Union and the collapse of the socialist bloc, the Society was renamed “The Japan Association for Comparative Economic Studies” in May 1993. Accordingly, the mission of the association changed from the study of socialist economies to the study of economic systems. JACES had a membership of 100 in 1970, 200 in 1980, and currently 290.

During the early days of JACES, when it was named the Socialist Economy Study Group, the studies conducted by its members centered around theoretical issues of socialist economies. The theme of the first conference of the “Group” held in 1963 was Understanding of the Law of Socialist Economics. JACES, however, was eager to grasp the realities of the socialist economies from its early stage. The theme of the seventh annual conference held in 1967 was Distribution According to Labor and Material Incentives. JACES has also been quick to pick up the new issues related to economic reform of the socialist economies. The theme of the 22nd annual conference held in 1984 was Small Production and Business Units in Socialist Economies. The dissolution of the former Soviet Union and the collapse of socialist regimes in Central and Eastern Europe posed new challenges to the scholars of socialist economies. JACES quickly responded to this challenge. The theme of the 32nd annual conference held in 1993 was The Collapse of Socialism in Soviet Union and Eastern Europe Its Roots, Current Situation, and Prospects. Since being renamed JACES, the Association has redefined its scope of study and added new fields of study to its mission, which is reflected in the theme of the 45th annual conference, Various Types of Market Economy Developing Economies and Transitional Economies.

Recent Conferences (2003-2007)

Since 2002, JACES holds conferences twice a year. A two-day conference is held in June and a one-day conference is held in late October or early November. The venue and the main topics discussed at the conferences during the past five years are as

follows.

The 43rd Annual Conference was held at the University of Tokyo during June 6th-7th, 2003. The main session was entitled Transitional Economies from a Historical Perspective, which invited three historians specializing in Russia, China, and Hungary. Other sessions included “Small Business in the Transition Period,” “Social Security System in Transitional Economies,” “The Global Environmental Problem and Economic System,” “Regional Development and Regional Linkages in Transitional Economies,” “Creating a Northeastern Asian Economic Region,” and “Comparative Quantitative Economic Analysis of Environmental Problems,” each having three speakers.

The Second Autumn Conference was held at Osaka City University on November 1st, 2003, with five speakers. One of the presentations was entitled “An Accounting Approach to the Russian Economy.”

The 44th Annual Conference was held at Osaka University of Economics during June 4th-5th, 2004. The sessions included “Eastern Enlargement of the European Union”, “The Current Situation of the North Korean Economy”, “The Reform, Development, and Environment of Central Asia”, “The Current Status of the Northeastern Asian Region”, each having two or three speakers.

The Third Autumn Conference was held at Chuo University on November 27th, 2004. There were sixteen presentations at the conference, including “Hungary’s Transformation and its Labor Market.”

The 45th Annual Conference was held at J.F. Oberlin University during June 4th-5th, 2005. Its main theme was Various Types of Market Economy Developing Economies and Transitional Economies, which gathered twelve presentations focusing on the issues of economic development in Russia, Belarus, Hungary, Romania, Egypt, China, Laos, Thailand, and Brazil.

The Fourth Autumn Conference was held at Meiji University on October 29th, 2005. There were twelve presentations, including “Identifying the Structural Changes of China’s Spatial Production Linkages Using a Qualitative Input-Output Analysis.”

The 46th Annual Conference was held at Hitotsubashi University during June 10th-11th, 2006. The main theme was New Horizons of Comparative Economic Studies Theoretical and Empirical Studies, which gathered three presentations regarding the method of comparative economic system research, and two presentations regarding the regional disparities of China and Russia.

The Fifth Autumn Conference was held at Kobe University on October 28th, 2006. There were ten presentations, including “Regional Migration in Russia.”

The 47th Annual Conference was held at University of Toyama during June 2nd-3rd, 2007. The main session was entitled Development and Environment in East Asia, which had three presentations. A special session entitled “Rethinking the 90th Anniversary of the Russian Revolution in Retrospect of the Forty Years of JACES” was organized, which invited six senior scholars who actively participated in the activities of JACES during its early days.

The Sixth Autumn Conference was held at Hosei University on October 27th, 2007. The main session was entitled Has the Transition to Market Economy Ended? which had three speakers focusing on Russia, China, and Romania, respectively. Also worth noting is that a joint research workshop with the European Association of Comparative Economic Studies (EACES) entitled “Exploring Russian Corporations: New Empirical Evidence of Firm Organization and Corporate Governance” was organized, with two speakers from Russia and one from Japan.

The summary statistics of the themes presented in eleven conferences held during 2003-2008, excluding the special lectures made by guest speakers, presented in Table 1, reveal the distribution of discipline and regional specialization of JACES members.

Table 1 Summary Statistics of the Themes of the Presentations in JACES Conferences during 2003-2008

	Finance	Economic Development, Regional Economy	Enterprise	Transition, Reform	Theory	Trade	Society, Population	Energy	Environment	Foreign Direct Investment	Labor	History	Macroeconomy	Politics	Social Welfare	Industry	Management	Agriculture	Subtotal
Russia and former SSR	6	5	10	2		4	6	5		2	3	3	2	3			3	1	55
China	5		9	3	2		2	2	1	1	1	1			1	2			30
Central and Eastern Europe	5		2	2	1	3	1			4	2	1	1	2	3				29
North Korea				2	2	1	1						1						7
Central Asia				2		1		1	1										5
Vietnam			2													2			4
Mongolia		1											1						2
India											1								1
Other regions, Not Specified	5	1	1	5	11	3		1	7			1	1		1				37
Subtotal	21	18	18	15	14	12	10	9	9	7	7	6	6	5	5	4	3	1	

The 48th Annual Conference (2008)

To show the recent interests of JACES members, the details of the most recent annual conference are described here. The conference was held at Takasaki City University of Economics during May 31st-June 1st, 2008. The main sessions included “Various Approaches to Comparative Study of Systems” and “Growth and Employment.”

In the former session, Yasuhiro MATSUI, a historian from Kyushu University, presented “Stalinism as a Viewpoint of Comparative Study.” MATSUI shed light on urban dwellers’ communities organized in the Soviet Union during the 1930s. He stressed the existence of citizens’ autonomous organizations even under Stalinism, which is usually characterized as a totalitarian regime with a strong state and atomized individuals. He was followed by Tadayuki HAYASHI, a political scientist from Hokkaido University, who presented “A Comparative Study of Political Party Systems in Central and Eastern Europe.” HAYASHI analyzed the party systems of Poland, the Czech Republic, Slovakia, and Hungary since the 1990s, and categorized them according to Sartoli’s classification. He then moved on to categorizing the characters of political parties in Central and Eastern Europe using the dichotomy of protectionism vs. economic liberalism, and secular-universalism vs. conservative-nationalism. Noriko IGARASHI, a sociologist from Tenri University, presented “Will Housewives Become a Popular Way of Living for Women in Former Soviet Socialist Republics?” She reviewed the history of division of labor between sexes in Russia, Georgia, Uzbekistan, and Tatarstan. Based on questionnaire surveys in these countries, she reported that in Russia, men wished their spouses to be housewives, but they might not necessarily have the economic condition to let their spouses be housewives. Akira UEGAKI, an economist from Seinan Gakuin University, presented “the Meaning of Comparison.” He argued that, unlike the other fields of social science, “comparison” had not necessarily been regarded as a fruitful method of research in economics. However, UEGAKI, citing Shigekatsu YAMAGUCHI — a Marxian economist —, stresses that comparison can be a fruitful way in studying transitional economies, because real-life economy is not a pure market economy as described in economics textbooks. He argues that politics, the endowment of resources, international economic relationships, and international political and military systems influence the trajectory of real-life economy, but these factors cannot be explained by economics. Therefore, comparison and typology are more promising methods in analyzing transitional economies than

pure economics.

In another session entitled “Growth and Employment,” Tsuyoshi ISHIKAWA (Shimane University) presented “Russia’s Labor Statistics.” Through a careful study of statistics, ISHIKAWA stressed the importance of the machinery sector in explaining the change of the employment structure in Russia. He was followed by Tomoo MARUKAWA (University of Tokyo), who presented “Regional Disparities of Unemployment and the ‘Turning Point’ in the Chinese Economy.” He showed a big regional disparity in the unemployment rate in China, ranging from more than 40 percent in some mining cities to less than three percent in most of the rural areas and some coastal cities. He then moved on to examining the recent arguments by some Chinese scholars that the supply of abundant cheap labor from rural areas which once seemed inexhaustible was coming to an end. On the basis of a rural household survey in Sichuan, he showed that there still remained plenty of surplus labor in rural areas. However, MARUKAWA argued, peasants seemed to remain in agriculture in order to retain their quasi-ownership of land. Takahiro SATO (Kobe University) presented “The Effect of Policy Change on Manufacturing Employment in India.” SATO pointed out that along with the steady growth of the Indian economy, “de-industrialization” of employment was under way. He suspected that the Industrial Dispute Act, which restricts layoffs by large enterprises, has induced Indian enterprises to adopt capital intensive technologies and limited the growth of industrial employment. He examined this hypothesis by an analysis of panel data of State-level statistics.

Besides these two sessions, there were seven presentations: Daisuke FUJII (Kobe University) presented “County-level finance in China and its relationship with economic development.” Using county-level data from Sichuan Province, he examined whether the expansion of the county budget or public investment accelerated the growth of regional GDP. Taro IKEDA (Kobe University) presented “An analysis of Russian monetary policy from the viewpoint of interest rates.” He examined the rule of Russian interest rate policy. Hideo KOIDE (Seinan Gakuin University) presented “Waste disposal policy and some estimations on social costs.” He introduced some estimations on the social costs of waste disposal conducted in Europe, and discussed the optimum charge policy towards waste disposal. Hiroichi IEMOTO (Nagoya Gakuin University) presented “The realities of Poland’s labor market after entering the European Union.” He discussed the rise of emigrant labor from Poland to other EU member states after Poland’s joining the EU and its impact on the domestic economy. Takeshi YANAGIHARA

(Kyoto University) presented “Cooperation in pension reform in EU and Hungary’s pension reform.” He examined the influence of the “open method of coordination” of the EU to Hungary’s pension reform. Akio MORI (Tamagawa University) presented “The transition to market economy in Ukraine and the ‘Orange Revolution’ The oligarchy’s rule of the state.” He argued that privatization of state-owned enterprises in Ukraine resulted in rampant asset stripping. Oligarchy’s rule of the state had strengthened through such stripping. After the “Orange Revolution,” the new government declared its intention to rectify the unfair privatization conducted in the past, but this attempt may be undermined by the oligarchs. Masakazu IMAI (Takasaki City University of Economics) presented “Considering Russian International Business.” He pointed out the expansion of Russian multinational enterprises, and argued that these enterprises should be analyzed more from the viewpoint of international business studies.

The Japanese Journal of Comparative Economics

JACES publishes *The Japanese Journal of Comparative Economics* twice a year, which was renamed from the former *Bulletin of the Japanese Association for Comparative Economic Studies*. The articles and research notes contained in the Journal are reviewed by two anonymous referees. The first volume of the *Journal* was published after the first conference of “the Socialist Economy Study Group” in 1963. Since the first issue until recently, the *Journal’s* main purpose was to publish the papers presented at the annual conference. Since 2001, the *Journal* accepts submissions from all members, not only those who made presentations at the conference, and all submissions are subject to the examination by anonymous referees.

The most recent issue is volume 45, number 1, published in January 2008, which contains the following articles:

“Meaning and Context of the East German ‘Central Decision’ in April 1988: Development of the East German Movement for Emigration and the Response to it by the State and Church,” by Kunihiro AOKI (Tohoku University). This article investigates the relationship between the “Central Decision” made by East German authorities in April 1988 and the political situation since January.

“Inflation Convergence in Central and Eastern Europe towards a Eurozone: A Panel Data Unit Root Analysis,” by Takeshi INOUE (Institute of Developing Economies). This paper is an empirical analysis of whether the inflation rate of Central and Eastern

European countries has converged towards the level of Germany from 1995 to 2000 and/or to the Eurozone from 2001 to 2006.

“The Problem of External Imbalance and Flow of Funds in Bosnia-Herzegovina,” by Yosuke TSUCHIDA. This research note points out that the external imbalance of Bosnia and its economic growth driven by consumption are supported by consumer credit from foreign banks.

Some simple statistics of the articles and research notes published in the past eight issues of the Journal may roughly reveal the research interests of our members:

13 articles were on the politics, inflation, monetary economy, foreign direct investment, banking, economic system, pension reform, and law in Central and Eastern Europe.

10 articles were on poverty issues, economic history, foreign trade, foreign direct investment, energy, economic reform, labor law, banking, and population in Russia and former Soviet Socialist Republics.

Four articles were on the economic system of North Korea.

Two articles were on private enterprises and state owned enterprises in China.

One article was on the manufacturing industry in Vietnam.

One article was on the regional disparity in Mongolia.

Three articles were on the theory of the role of government and environmental issues.

(Tomoo MARUKAWA, University of Tokyo)

THE JAPANESE ASSOCIATION OF MANAGEMENT ACCOUNTING (JAMA)

The Japanese Association of Management Accounting (JAMA), founded in 1991, is the premier academic organization devoted to the study and promotion of knowledge about management accounting. The Association is a voluntary organization of individuals interested in management accounting research and education. The approximately 800 of JAMA's members are categorized as follows:

(a) Full Member

- (1) Persons engaged in research and education of management accounting or a related field in a university, junior college, or a vocational school,
- (2) Specialists, such as a certified public accountant and a licensed tax accountant, and
- (3) Individuals with business management experience in a company.

(b) Student Member

Graduate students with a major in management accounting or a related field currently enrolled in accredited institutions.

(c) Supporting Member

Individuals or corporations in agreement with the purpose of the Association who wish to support the Association.

As the academic organization of management accounting, JAMA, through its Executive Committee, is well positioned to provide a unique set of services to its members and to promote the vitality, visibility, and diversity of the discipline. Working at the national and international levels, the Association aims to articulate policy, and implement programs likely to have the broadest possible impact for management accounting now and in the future.

JAMA publishes an international journal as a supplement to the *Journal of Management Accounting*. It contains research papers that address significant issues in the field of accounting and management. To provide a balanced presentation of articles, the journal solicits contributions from the fields of financial accounting and reporting, management accounting, auditing, taxation, management information systems, financial management and interdisciplinary studies. Research papers should be theoretical based and/or empirical based. Interdisciplinary studies and/or comparative studies of practices among countries are encouraged.

The idea of publishing a supplement as an international journal of management accounting in Japan was the brainchild of the third president Takao TANAKA. He held research seminars at Aoyama Gakuin University and encouraged speakers to author their papers in English. In November 2004 he organized the International Forum of

Accounting at Aoyama Gakuin University, and welcomed Professor James A. OHLSON of Arizona State University as the main speaker. Professor OHLSON's invited article for the first supplement issue is based on his presentation at that Forum. In it he introduces his novel concept of mathematical models for valuing equities and it was indeed an honor to be able to publish it in this first issue.

The third president Takao TANAKA's idea for an international journal was adopted by the fourth president Masayasu TANAKA and the directors of the board in April 2005. The five other articles in this issue were selected through the same double-blind referee system used by *The Journal of Management Accounting, Japan*. Masao TSUJI, Editor-in-Chief, wrote in its editorial as follows:

"I am confident that all the articles in this issue conform to the primary goal of widely disseminating leading-edge research on accounting and promoting communication among researchers both inside and outside Japan.

The Supplement series, of which this is the first, will be open to researchers in all areas of accounting with contributions encompassing theory, empirics and experiments. My principal goal as Editor-in-Chief will be to offer articles of high quality for a professional audience. I hope that articles of the Supplement series will not only open new horizons and bring new insights but also deepen our understanding of the field of accounting. Everyone connected with publication of the series is committed to maintaining the highest standards of excellence. "

The authors and their research papers of the first supplement issue were summarized as follows:

1. "Accounting Based Valuation Formulae" by James A. OHLSON (W. P. Carey School of Business, Arizona State University, Tempe, AZ)

Equity valuation is a topic of great interest in practice and academia. The broad issue concerns the forecasting of future expected "payoffs" which are then converted to some intrinsic equity value via use of some discount-factor. In this context the word "forecasting" refers to a complex set of skills which are difficult to describe and even harder to teach, when implemented in a superior fashion. Academics have much more to say about how one identifies the appropriate "payoffs" and how these are fed into valuation formulae. Students typically encounter 3 approaches to valuation: The discounting of, (i) dividends, (ii) cash flows and, (iii) residual earnings.

Practitioners of equity valuation, often to the chagrin of academics, tend to rely on none of the above class-room techniques. As a core organizing principle they tend to focus instead on forward earnings and the growth in the subsequent expected earnings, i.e., the greater the growth, the greater the price to forward earnings ratio. Exactly how

such a relation actually reflects a valuation formula is more of a mystery, but it can be developed.

This paper shows, using a relatively little known but simple technique, how one unifies various equity valuation models. The framework reconciles the cash flows and residual income approaches to the more fundamental dividends approach. Moreover, we develop a formula that determines value on the basis of, (i) next-year expected *eps* /or “forward *eps*,” (ii) short-term growth - year 2 vs. next-year - in *eps*, (iii) long-term growth in *eps* and finally, (iv) the discount factor which relates directly to cost-of-capital. We argue that the last formula is useful as it connects with analysts’ concepts of how to value equities.

2. “A New Evaluation Method of Interaction Effects Using Compound Added Functions and the Analysis on its Relationship to the Attributes of Potential Customers” by Masao OKUHARA, Masayasu TANAKA, and Hiroo HIROSE (Faculty of Management of Administration and Information, Tokyo University of Science, Suwa)

This study pays attention to the added functions, especially compounded added functions, utilized often as differentiating strategies against competing products and has proposed a new evaluating method clarifying its usefulness. That is, referring to the method of evaluating the positive interaction effects, as clarified in the preceding study, the way of considering negative interaction effects has been clarified, and these have been unified into three indices: the monetary amounts of interaction effects, the interaction effect ratio, and the recognition rate of the interaction effects. These were made to be helpful in setting a strategic sales price or structuring the added functions during the initial stage of new product development by utilizing them to fit the purpose. The main points are the following three:

First is to calculate and utilize the monetary amount of the interaction effects by compounding the added functions. This makes it possible to grasp monetarily the interaction effects incorporated into the product in mind by compounding the added functions, so if we segment the targeted potential customers, then this can be utilized to set the sales prices of the added functions, the structuring of the added functions, or the setting of the target cost which are acceptable to them.

Secondly, by calculating the ratio of the monetary amount of the interaction effects, the ratio, not the monetary amounts of the interaction effects, can be measured for the segmented potential customer groups (target). If these ratios can be known, they will become useful information in additional strategies for added functions or the setting of the sales prices, etc.

Finally, it becomes possible to predict the amount of interaction effects so that the

target becomes clear, and they can be utilized in setting the sales prices and the target costs during the making of the product concept.

3. “Integrated Management Control System for Small and Medium-Sized Enterprises” by Toyohiko HACHIYA and Pablo Gonzalo RAMIREZ (Department of Industrial Engineering and Management, Tokyo Institute of Technology, Tokyo)

The objective of developing the integrated system is to provide Small and Medium-Sized Enterprises a resource to address its lack of information for decision-making purposes in order to evaluate the performance regarding its product portfolio. The election of three management tools relies on its potential to address the profitability analysis when considering a multiple product and limited resource environment. In this regard, scenario analysis confirms that the integrated management system delivers insights about the mix that leads to the maximum EVA possible, according to the trade-off among firms’ resources deployed and their constraints. The integration of TOC into the management control system helps firms to focus on their short-term regarding cash generation and liquidity. In the middle-long run, ABC and EVA integration helps managers to identify areas where improvements are workable. ABC-EVA provides managers with insights into their costs and capital charges per product by the identification of idle or shortage capacity which shows areas where inefficient resources could be cut or reorganized. Identification of resources consumed at product levels provides managers with real information regarding trade off among assets, expenses and profitability of individual products. The limitation of the present work is related with the difficulty of applying the management control system freely to all SMEs. Because there is a gap into the nature of every enterprise, it is necessary to adapt the proposed tool and tailor it to each firm’s behavior.

Additionally the model does not incorporate non-financial strategic control measures (lead-time, quality, and customer satisfaction) that are critical to a firm’s success.

4. “Effects of Advertising and R&D on the Intangible Assets for Japanese Manufacturing Firms: A Panel Data Analysis” by Isamu OGATA and Yoshihiko TSUKADA (Graduate School of Economics and Management, Tohoku University, Miyagi)

This paper analyzes the effects of advertising and R&D expenditures on the values of intangible assets for the Japanese manufacturing firms listed on the first and second sections of the Tokyo Stock Exchange market for 12 years during the periods of 1990 and 2001. The 382 firms were chosen by reasonable criteria stated in section 3. The data set comprises a panel structure with cross-section as well as time series properties.

The empirical results reveal two findings. (i) For the top 25% of the 382 firms

examined in this paper, the advertising and R&D expenditures significantly increase the value of intangible assets, but for the other 75% neither the advertising nor R&D expenditure increases the value of intangible assets. This result suggests that it is not a wise strategy to impose an identical relationship among all firms, and we need to classify the firms into subgroups by some criteria when we analyze the intangible assets of the Japanese firms. (ii) The error terms of the model exhibit strong autocorrelations. The conventional use of the OLS method for estimating the model is not justified for the accounting data we investigated; instead we should use an appropriate method of the feasible generalized least squares (FGLS).

The idea of classification of firms into subgroups is found in some literature for analyzing American firms. ABOODY and LEV (2000) and CHAN, LAKONISHOK and SOUGIANNIS (2001) classified firms by the amount of R&D expenditures, for example. Our result indicates that the classification of firms is meaningful for studying Japanese firms. FUJITA (2001) proposed a cost approach for initially measuring the home-grown brands of firms. The result of this paper provides her claim not only an empirical support but also a caution against the application of a uniform rule to all firms. The other criteria proposed by this paper for classifying firms are worth investigation as future research.

We focus our attention only on the current effects of AD and RD on IA in this paper, and will leave the extension of the model to analyze the effects of lagged variables of AD and RD for future research. Since we do not take account of the values of off-balance-sheet asset and liability, care should be taken in generalizing the results of this paper.

We propose a rather sophisticated statistical method to empirical study in the field of accounting. To our knowledge, there has never been previous analysis applying the generalized least squares method to the time series data. We believe that this method is potentially applicable to many problems in the field of accounting discipline.

5. “Shareholder Activism with Weak Corporate Governance: Social Pressure, Private Cost and Organized Crime” by Gilles HILARY and Tomoki OSHIKA (Department of Accounting, Hong Kong University of Science and Technology, and School of Commerce, Waseda University, Tokyo)

Prior research on whether shareholder activists can force managers to improve their behavior provides mixed results. In Japan, however, alternative channels for improvement are not as effective as they are in the U.S. Thus, challenging the management during annual meetings may be the only option for disgruntled shareholders in Japan to exert pressure. Hence, this provides a more powerful setting to

study this question. Yet, the situation is complicated by the existence of corporate racketeers who disrupt these events to blackmail managers. Anecdotal evidence and results from surveys suggest that this form of corporate racketeering is prevalent in Japan. In response, the authorities have taken various measures to reduce the importance of annual meetings to minimize the influence of organized crime. Yet, this policy comes at the expense of legitimate shareholder activism.

Empirical results indicate meetings following a “spike” become more active. In addition, the synchronicity of the firm with the rest of the exchange declines, suggesting more firm-specific information is incorporated. Contrary to most results obtained in the U.S., the ROA improves, in part because of the disposal of non-performing assets. Finally, the percentage of shares held by foreign investors increases, while the percentage held by financial institutions decreases. These results are robust to control for endogeneity. Overall, these results suggest that shareholder activists are able to capitalize on the embarrassment caused by long meetings to improve governance. The fact that prior literature found mixed results on the ability of activists to play a significant role may be due to the difficulty to identify their marginal effect in a setting where investors have numerous avenues of recourse against managers.

At the same time, Japanese managers appear to be strategically using the threat of organized crime as a way to reduce legitimate outside pressure. Firms having their meetings on the national meeting day are less likely to be targeted by activists. They also under-perform in terms of profitability and governance. Not surprisingly, they have more financial institutions among their shareholders but fewer foreign shareholders. These results suggest that the policy of protecting managers against shareholder activists should not be supported by the authorities.

6. “Operating Performance of Japanese Firms with Large Cash Holdings during the Bubble Economy” by Chien-min Kevin PAN (Graduate School of Commerce, Waseda University, Tokyo)

This paper investigates how Japanese firms operate with a high/low cash holding position. The purpose of this study is to find out if large cash holdings cause performance to deteriorate. The paper compares the operating performance associated with high-cash firms (firms that persistently hold the ratio of cash to total assets in excess of .25 at the end of each of the years 1986-1990) and low-cash firms (firms that persistently hold the ratio of cash to total assets less than .15 at the end of each of the years 1986-1990) across the late 1980s and early 1990s.

The paper finds that operating performance of the high-cash firms is significantly greater than firms that maintained low cash holdings in the late 1980s. High-cash firms

are associated with less debt, but more payouts and investments expenditures. In the meantime, this research finds little evidence that suggests ownership structure might be affecting the operating performance. Proxies for insider influences and outsider presences are all found unrelated to firms' performance, which implies the fact that interests of the director's ownership were unrelated to Japanese firms' operating performance.

The paper finds the cash-holding determinants that comprise high/low-cash holding firms are different. High-cash firms are not surrounded with lenient investing opportunities; therefore, other than acquiring some fixed assets the high-cash firms simply keep the money within the firms. On the other hand, without lenient growth opportunities low-cash firms borrow a lot from the banks, over-invest in acquiring fixed assets and play money games in the capital market.

One major finding of this paper is that the excess cash of high-cash firms is found negatively correlated to the operating performance while the excess cash of low cash firms is found positively correlated to the operating performance. This suggests that large cash holdings might hinder performance of those firms that have had a lot of cash in hand already. On the other hand, operating performance of the low-cash firms might be improved by holding more cash. The evidences presented in this study are however inconsistent with MIKKELSON and PARTCH (2003), where they find no relation at all between firms' excess cash holdings and the operating performance. This inconsistency may be due to the different governing system between two countries.

This paper provides a valuable exercise of examining persistent large cash holdings in Japan. Future research could explore cash holdings, financial leverage, equity payout, and firms' performance to find out in general if cash holdings boost performance or hinder performance.

(Masao TSUJI, Waseda University)

JAPAN SOCIETY OF MARKETING AND DISTRIBUTION

1. Organization and Brief History

The Japan Society of Marketing and Distribution (JSMD) is an organization of scholars and researchers in the field of marketing and distribution. It was founded in 1951 and, since then, has been leading research activities in this field for over 50 years in Japan. Its members, numbering over 1,000 in 2006, belong to universities and research institutions and are active in their research activities. JSMD consists of five regional divisions, Hokkaido, Kanto, Chubu, Kansai, and Kyushu Regional Divisions, established to stimulate and coordinate member activities at the regional level. All JSMD members belong to a division of their own choice. Each division holds four to nine divisional research meetings a year, and JSMD itself holds an annual national conference. JSMD also publishes the conference proceedings as well as the refereed journal, *Ryutsu Kenkyu (Journal of Marketing and Distribution)*. Through monthly/seasonal divisional research meetings, the annual national conference, or proceedings and the journal, members actively interact among themselves beyond their differences in specialties and age groups.

JSMD is headed by a president (Hideo HARADA of Ryutsu Keizai University, 2006-present) and supported by two vice-presidents and the board of directors representing each regional division. The Head Quarters, which consists of the president, vice-presidents, and the board of directors, operates JSMD. It also has several standing committees such as the Journal Committee, International Exchange Committee, Society Awards Committee, and Information Provider Committee. Additionally, each regional division of JSMD is independently operated by its own executive board, which consists of the chief director, directors, and managers. However, the highest legislative organ is the General Meetings, which are held at the annual national conferences and open to all members. The democratic atmosphere facilitates the members' academic activities in JSMD.

2. Research Activities

Research interests of the most JSMD members are in the field of marketing, which has been originally imported from US schools of business since the Second World War, and/or distribution, which has a relatively long history with various business customs in Japanese distribution systems. However, in tradition, marketing and distribution research has been characterized by its interdisciplinary approach. It has been related to economics, sociology, psychology, anthropology, and so on. Moreover, recent complex

phenomena in the marketing and distribution scene increasingly need the cooperation of other various disciplines. For attaining these tasks, JSMD has not narrowly defined the field of its members' academic activities, and has been promoting research interactions with researchers from other academic societies and disciplines. In particular, the International Exchange Committee actively promotes global activities with other scholastic associations over the world. Examples of its activities include joint marketing seminars with the Korea Marketing Association and international conferences with the World Geographic Association held in Tokyo and Osaka.

As mentioned above, JSMD itself has held an annual national conference every year. Typically JSMD members in a certain university organize a conference committee to prepare the on-campus conference held in their university. During the period of 2004-2008, universities in eastern and western regions have become host universities alternately. Wherever the conference is held, a lot of JSMD members and non-members come to join the conference as presenters and chairs as well as general members of the audience.

JSMD has been publishing its refereed journal, *Ryutsu Kenkyu (Journal of Marketing and Distribution)* since March 1998. It is published three times a year to promote research activities of members. Under the area editors, all submitted papers are reviewed by at least two reviewers, and several papers are qualified as accepted papers to be published. The journal is recognized as the most authoritative journal in the research field of marketing and distribution in Japan. Copies of this journal are owned by most libraries in Japanese universities, and the impact rates of the published papers in that journal are very high.

JSMD presents awards for outstanding books and papers every year at the general meeting held at the annual national conference. There are the Excellent Award, the Encouragement Award, and the Best Paper Award. It also provides research grants for young researchers. A plan has been initiated to promote an innovative research by interregional division members. After submission of their research themes to the JSMD committee, commended research programs can obtain subsidies for holding a symposium.

3. Annual National Conferences (2004-2009)

(1) 2004 Annual Conference

The 54th JSMD Annual National Conference was held at Keio University (Tokyo) on 28-30 May, 2004. Its unified theme was Theories and Methodologies in Marketing/Distribution Research.

In the preliminary session, after a speech made by JSMD president, Takemasa ISHIHARA (Osaka City University), Shoken MAWATARI (Miyagi University) made a presentation titled “Scientific and Pragmatic Aspects in Economic Sciences: A Scientific Approach” as a keynote speech, which was followed by a special panel discussion titled “Dialogs with Related Sciences: Theories and Methodologies in Management Sciences” by scholars from five academies of related sciences, Yasuhiko KOBAYASHI (Aoyama Gakuin University) from the Japan Academy of Advertising, Akinobu SAKASHITA (Kobe University) from the Japan Society of Business Administration, Masao NAKANISHI (Kwansei Gakuin University) from the Japan Institute of Marketing Science, Shoji YAMAMOTO (Kwansei Gakuin University) from the Japan Association for Consumer Studies, and JSMD president, Takemasa ISHIHARA (Osaka City University), with Kazuyoshi HOTTA (Keio University) as the chair. After the preliminary session, 31 presenters or groups of presenters made presentations in nine tracks such as “Distribution,” “Marketing,” and “Consumer Behavior.”

During the conference, the Excellence Award was presented to Lin HUANG (Kobe University) for his book titled *Theory of the New Market Strategies: Global Network and Marketing Innovation*. Also, the Encouragement Award was presented to Hiroshi EGIRI (Marketing Science Institute) for his book titled *Study of the Return Policy of Japanese Department Stores*.

(2) 2005 Annual National Conference

The 55th JSMD Annual National Conference was held at Momoyama Gakuin University (Osaka) on 27-29 May, 2005. Its unified theme was Culture, Art, and Marketing/Distribution Research.

In the preliminary session, after a speech made by JSMD president, Junzo ISHII (Kobe University), a special symposium titled “Cultures and Arts in ‘Kamigata’ and ‘Osaka’ Brand” was held with Yoshitane HORII (Osaka 21st Century Association), Atsuro KAWAUCHI (Editor of *Kansai Bungaku*), Motonori UMEZAWA (Kanze-school nogaku shitekata), Ken-ichiro YOKOYAMA (Hyatt Regency Osaka), and Yoshihiro TAJIMA (Gakushuin University) as special presenters, and Keisuke SUYAMA as the chair of the panel discussion. Another symposium titled “Culture, Art, and Marketing/Distribution Research” was held, in which Ryu-ichiro MATSUBARA (University of Tokyo) made a presentation titled “Consumer Society Changing into the Art” as a keynote speech, which was followed by a panel discussion titled “Art Meets Marketing: What Does Art Give to Marketing? What Does Marketing Give to Art?” with Yukihiro AOKI (Gakushuin University), Yuichi KISHIMOTO (Momoyama Gakuin

University), Yoshihiro SHIMIZU (Tamagawa University), Ryu-ichiro MATSUBARA (University of Tokyo), and Yoshio MIYAMA (Keio University) as panelists, and Mitsuo WADA (Keio University) as the chair. After the preliminary sessions, 34 presenters or groups of presenters made presentations in ten tracks such as “Culture, Art, and Consumer Studies,” “Fashion Mechanism,” and “Cultural Factors in Product Development.”

During the conference, the Encouragement Award was presented to Akira SHIMIZU (Meiji Gakuin University) for his book titled *Retail Strategies From the Consumer Points of View*. Also, the Best Paper Award was presented to Woonho KIM (Yamanashi Gakuin University) for his paper titled “A Research on Distribution Channel Shortening Resulting from Large-scale Wholesalers Strategic Behaviour.”

(3) 2006 Annual Conference

The 56th JSMD Annual National Conference was held at Yokohama National University (Yokohama) on 2-4 June, 2006. Its unified theme was Consumer Behavior and Marketing/Distribution Research.

In the preliminary session, after a speech made by JSMD president, Junzo ISHII (Kobe University), keynote speeches were made with Keisuke SUYAMA (Kansai University) as the chair. The first presenter, Masanori TAMURA (Osaka Sangyo University) made a presentation titled “Marketing Point of View in Consumer Studies: What is Consumer Studies in Marketing Research?” The second presenter, Naoto ONZO (Waseda University) made a presentation titled “The Impacts of Mobile Technologies on Consumer Behavior and Marketing/Distribution.” The third presenter, Akira SHIMIZU (Meiji Gakuin University) made a presentation titled “Consumer Decision-making Process and Marketing Strategies.” And the fourth presenter, Yukihiro AOKI (Gakushuin University) made a presentation titled “Reconstruction of the Analytic Framework for Consumer Behavior: Toward the Extension of the Depth and Width of the Framework.” A panel discussion titled “Extending the Relationships between Consumer and Marketing/Distribution Studies” was also made by Yukihiro AOKI (Gakushuin University), Takemasa ISHIHARA (Kwansei Gakuin University), Naoto ONZO (Waseda University), Akira SHIMIZU (Meiji Gakuin University), and Chieko MINAMI (Kobe University) with Kyoichi IKEO (Keio University) as a coordinator. After the preliminary sessions, 27 presenters or groups of presenters made presentations in seven tracks such as “How far are consumer studies developed?” and “Non-price Promotion for Higher Brand Value,” and “New Movements in Distribution.”

During the conference, the Excellence Award was presented to Tomoko KAWAKAMI

(Kansai University) for her book titled *Customer Oriented New Product Development: Interface between Marketing and Technology*. Also, the Encouragement Awards were presented to Miyuri SHIRAI (Yokohama National University) and Takashi NIKURA (Kwansei Gakuin University) for their books titled *Mechanism of Consumer Judgment of Price: Roles of Internal Reference Price* and *Consumers' Cognitive World: A Brand Marketing Perspective*, respectively. And the Best Paper Award was presented to Tsutomu SUNAGA (Waseda University) for his paper titled "Consumers Create Information by Themselves: Formation of Beliefs about Missing Attributes through Inference."

(4) 2007 Annual Conference

The 57th JSMD Annual National Conference was held at Konan University (Kobe) on 25-27 May, 2007. Its unified theme was Marketing/Distribution Research and Neo Market Fundamentalism.

In the preliminary session, after a speech made by JSMD president, Hideo HARADA (University of Marketing and Distribution Sciences), keynote speeches were made with Yoshihiro NAKATA (Konan University) as an introductory speaker, and Tatsuhiko NARIU (Kyoto University) as the chair. The first presenter, Masahisa FUJITA (Kyoto University) made a presentation titled "Regional Reconstruction and Cluster Strategy in the IT Evolution Era: From the View Point of Regional Economics." The second presenter, Kiyohiko NISHIMURA (Secretariat of the Policy Board, Bank of Japan) made a presentation titled "Financial Reform and Distribution." The third presenter, Tsutomu OKUDA (CEO, Daimaru, a department store group) made a presentation titled "Department Stores and Town Management." After the preliminary sessions, 29 presenters or groups of presenters made presentations in ten tracks such as "Brand Network: A Holistic Approach," "Movements of Regional Commerce and Distribution Policies," and "Information and Distribution Channels."

During the conference, the Encouragement Award was presented to Tsukasa KATO (Osaka City University) for his book titled *Dynamics of Japanese Distribution System*. And the Best Paper Award was presented to Yukihiro KUBOTA (Chukyo University) for his paper titled "A Multidimensional Commitment Model for Relationship Marketing."

(5) 2008 Annual Conference

The 58th JSMD Annual National Conference was held at Hosei University (Tokyo) on 30 May-1 June, 2008. Its unified theme was Searching for Future Directions of Marketing/Distribution Research.

In the preliminary session, after a speech made by JSMD president, Hideo HARADA (University of Marketing and Distribution Sciences), keynote speeches were made. The first presenter, Tsuyoshi NUMAGAMI (Hitotsubashi University) made a presentation titled “Development of Empirical Management Sciences in Terms of the Theory of Action.” The second presenter, Kei KURIKI (Kobe University) made a presentation titled Booting-up ‘Customers’ in a Process: Changing the Assumptions of Market in Theories.” The third presenter, Ikuo TAKAHASHI (Keio University) made a presentation titled “Present and Future in Marketing Research.” A panel discussion was also made up by Tsukasa KATO (Osaka City University) as well as the three presenters mentioned above with Junzo ISHII (University of Marketing and Distribution Sciences) as the chair. After the preliminary sessions, 30 presenters or groups of presenters made presentations in nine tracks such as “Searching for the Future Directions of Marketing Research,” “Searching for the Future Directions of Distribution Research,” and “Searching for the Future Directions of Relationship Marketing Research.”

During the conference, the Excellence Awards were presented to Toshiyuki YAHAGI (Hosei University) and Yasushi NAKANO (Osaka University of Commerce) for their books titled *Retail Globalization Process: Theories and Cases* and *Development of Big Food Retailing in America*, respectively. Also, the Best Paper Award was presented to Akio TORII (Yokohama National University) and Tatsuhiko NARIU (Kyoto University) for their co-authored paper titled “Information, Wholesale, and Distribution Channel”.

(6) 2009 Annual Conference

The 59th JSMD Annual National Conference will be held at Kansai University (Osaka) on 29-31 May, 2009 under the unified theme, Network Innovation.

(Akinori ONO, Keio University)

JAPAN SOCIETY OF MONETARY ECONOMICS

1. Outline of JSME

Since its foundation in 1943, the Japan Society of Monetary Economics (JSME) has been pursuing its mission to contribute to the progress of economic development through academic research in a variety of fields related with monetary economics and finance .

(1) Major Activities

The society has four major activities to facilitate members' research .

First, we have general Annual Meetings twice a year. The spring Annual Meeting is held in the Kanto region, and the fall Annual Meeting is held in other areas. In addition to the bi-annual general Annual Meetings, the society has five Study Groups which meet in five regions, *i.e.*, Hokkaido Area, Kanto Area, Chubu Area, Kansai Area and Nishi-Nihon (Kyushu, Chugoku and Shikoku) Area, and three special Study Groups, *i.e.*, Monetary History, International Monetary Economics and Central Banking, each of which are held twice or three times a year.

Second, the society publishes an academic journal, *the Review of Monetary and Financial Studies (Kinyu Keizai Kenkyu)*, twice a year. Each volume of the journal consists of several articles, which are approved by referees appointed by the editorial board, book reviews as well as a summary of the Special Lectures, the Presidential Address and the Panel of the latest general Annual Meeting. The submission of articles had been open to non-members since 1998 .

Third, due to the recent progress in information and communication technology, the Homepage Committee of JSME has been actively promoting the use of the Society's web site in both Japanese and English. As a result, the JSME website has been increasingly used not only by JSME members but also by non-members who are interested in JSME activities.

Fourth, in response to the recent globalization of the financial markets and international linkage of monetary policies , the Society has been promoting international activities such as opening of English pages on its website and holding English presentations and sessions at Annual Meetings.

(2) President and Members of the Society

Yoshinori SHIMIZU (Hitotsubashi University) succeeded Jun'ichi SENDA (Chukyo University) as President of the Society in March 2004 and has been promoting the

Society's activities. Since March 2008, the current President of the Society is Yoshiro TSUTSUI (Osaka University).

The membership has been increasing, and covers a wide range of academicians and practitioners who are interested in monetary and financial economics. In particular, the number of graduate student members has been increasing in recent years. Currently, the society has 1,290 individual members, seven supporting institutions, and 11 special institutional members as of March 2008 .

2 . Annual Meetings

We have a two-day general meeting twice a year. Each meeting includes a presidential address and ends with a common panel discussion. The topics chosen as a common theme for panel discussion at each meeting are undoubtedly important issues of the Japanese economy at each point of time.

(1) Common Themes

The common themes of the last five years are as follows:

Fall, 2003: The Financial Revitalization Program in Japan

Spring, 2004: Perspectives of Market-Based Indirect Finance

Fall, 2004: Diversity vs. Universality of Regional Finance Toward a New Model of Regional Finance

Spring, 2005: Some Issues concerning New BIS Regulations

Fall, 2005: A System of Public Finance for a New Era

Spring, 2006: M & A and Enterprise Value

Fall, 2006: A New Stage for Regional Finance

Spring, 2007: Retrospection of Quantitative Easing Policy

Fall, 2007: Market-Based Indirect Finance and the Evolution of Financial Systems

Spring, 2008: Financial Innovation - New Developments of Settlement Systems

(2) Sessions and Panel Discussions of Meetings (from fall 2003 to spring 2008)

2003 Meetings

The fall meeting was held at Shiga University on October 25 and 26. There were 57 presentations on a variety of issues (corporate finance, financial institutions, theory of money and credit, international finance, financial problems, monetary policy, regional finance, financial history, financial market, etc.) and three panel sessions on “Central Banks and Stability of Financial Systems”, “Corporate Management in the High Risk Environment” and “The Asian Bond Market”. The theme of the common

panel discussion was “The Financial Revitalization Program in Japan”, where Akiyoshi HORIUCHI (Chuo University), Jun’ichi NAITO (Ministry of Finance), Michio AYUSE (Bank of Japan) and Kazuhito IKEO (Keio University) presented their views on this subject. Kazuo UEDA (Member of the Policy Board, Bank of Japan) gave a special lecture on “The Role of Capital for Central Banks.” Jun’ichi SENDA (Chukyo University) gave a presidential address entitled “Shareholders’ Behavior and Corporate Governance: How to View Recent Trends?”

2004 Meetings

The spring meeting was held at Kanagawa University on May 15 and 16. There were 43 presentations on a variety of issues (bank management, theory of money and credit, corporate finance, money and banking in selected countries, financial institutions, international finance, life insurance, securities market, monetary policy, financial history, financial market and structure, etc.) and two panel sessions on “Recent Monetary Policy and Market Functions” and “Issues related to RMB”. The theme of the common panel discussion was “Perspective of Market-Based Indirect Finance”, where Yasuyuki FUCHITA (Nomura Institute of Capital Markets Research), Mahito UCHIDA (Bank of Japan) and Tsutomu MURAMOTO (Seijo University) presented their views on this subject. Miyako SUDA (Member of the Policy Board, Bank of Japan) gave a special lecture on “Monetary Policy and Central Bank Talk.”

The fall meeting was held at Aichi University on September 11 and 12. There were 44 presentations on a variety of issues (financial markets, international finance, money and banking in selected countries, monetary policy, financial institutions, bank management, public finance, theory of money and credit, finance, corporate finance, etc.) and three panel sessions on “Monetary Policy in the Enlarged EU”, “Privatization of the Postal Saving and Fiscal Investment and Loan Program” and “U.S. Current Account Deficit and Stability of the International Monetary System”. The theme of the common panel discussion was “Diversity vs. Universality of Regional Finance—Toward a New Model of Regional Finance”, where Osamu KAMOIKE (Tohoku University), Jun’ichi NAITO (Tokai Local Finance Bureau), Yoshiro TSUTSUI (Osaka University) and Shigeru UCHIDA (Nagasaki University) presented their views on this subject. Ryuji ARAKI (Executive Vice President, Toyota Motor Corporation) gave a special lecture on “Financial Strategy of Toyota”. Yoshinori SHIMIZU (Hitotsubashi University) gave a presidential address entitled “What is Bank Solvency?”

2005 Meetings

The spring meeting was held at Nihon University on May 28 and 29. There were 35 presentations on a variety of issues (theory of money and credit, financial institutions, monetary policy, corporate finance, money and banking in selected countries, international finance, regional finance, bank management, etc.) and two panel sessions on “Current State of Financial Literacy concerning the Central Bank, Financial System and Monetary Policy” and “A Preferable Asian Monetary System”. The theme of the common panel discussion was “Some Issues concerning the New BIS Regulation”, where Shunsuke SHIRAKAWA (Financial Services Agency), Takashi OYAMA (Bank of Japan), Kazuhito IKEO (Keio University) and Yoshinori SHIMIZU (Hitotsubashi University) presented their views on this subject. Kazumasa IWATA (Deputy Governor, Bank of Japan) gave a special lecture on “Monetary Policy and Banking Behavior after 25 years”. Yoshinori SHIMIZU (Hitotsubashi University) gave a presidential address on “Zero Interest Rate and Solvency of Japan”.

The fall meeting was held at Osaka University on October 8 and 9. There were 36 presentations on a variety of issues (monetary policy, international monetary and financial system, finance, money and banking in selected countries, corporate finance, recent financial issues, financial history, empirical studies on international finance, financial history of the pre-war and the post-war periods, etc.) and 2 panel sessions on “Exit Strategy from Quantitative Monetary Easing Policy of the Bank of Japan” and “A New Stage for Multinational Banking”. The theme of the common panel discussion was “Systems of Public Finance for a New Era”, where Yuri OKINA (The Japan Research Institute), Mitsuhiro FUKAO (Keio University/Japan Center for Economic Research), Naoyuki YOSHINO (Keio University), and Hiroshi NAKAHARA (Ministry of Finance) presented their views on this subject. Masaru YOSHITOMI (Research Institute of Economy, Trade and Industry) gave a special lecture on “The New Global Imbalances and RMB”. Yoshinori SHIMIZU (Hitotsubashi University) gave a presidential address on “Real Estate Prices and the Financial Market”.

2006 Meetings

The spring meeting was held at Waseda University on April 29 and 30. There were 31 presentations on a variety of issues (monetary policy, financial history and financial law, international monetary and financial system, corporate finance, financial institutions, financial issues in Asia, regional finance, finance, management of financial institutions, empirical studies on international finance, etc.) and three panel sessions on “European Monetary Integration and New Member States”, “Retrospection of Monetary

Policy after Financial Crisis” and “Function of Desirable Regional Finance from Customers’ Viewpoint and Response by Regional Banks ”. The theme of the common panel discussion was “M & A and Enterprise Value” , where Yasuhiro ARIKAWA (Waseda University), Hideaki MIYAJIMA (Waseda University), Noriyuki YANAGAWA (The University of Tokyo), Tatsuo UEMURA (Waseda University), and Tsutomu FUJITA (Nikko Citigroup) presented their views on this subject. Hirofumi GOMI (Commissioner, Financial Services Agency) gave a special lecture on “The Current State and Future Agenda of Financial Administration”. Yoshinori SHIMIZU (Hitotsubashi University) gave a presidential address on “The End of Inflation.”

The fall meeting was held at Otaru University of Commerce on September 9 and 10. There were 36 presentations on a variety of issues (international finance, financial history, financial institutions, money and banking in selected countries, corporate finance, finance, money and credit in China, monetary policy, regional finance, etc.) and two panel sessions on “Social Cost of Japanese Financial System Stabilization” and “Restructuring and Future Tasks of the IMF”. The theme of the common panel discussion was “New Stage of Regional Finance” , where Ryuji KONISHI (Kyushu University) , Hideto TAGO (ABeam Consulting), Nobuyoshi YAMORI (Nagoya University) and Yoshiyuki YAMAGUCHI (Rikkyo University) presented their views on this subject. Yoshimasa NISHIMURA (Waseda University) gave a special lecture on “Hovering Policies of Disposing Bankruptcy after the Burst of the Bubble Economy”. Yoshinori SHIMIZU (Hitotsubashi University) gave a presidential address on “Financial Market in Japan; Transformation and Future Tasks”.

2007 Meetings

The spring meeting was held at Reitaku University on May 12 and 13. There were 36 presentations on a variety of issues (financial institutions, money and banking in selected countries, monetary policy, international finance, financial history, finance, corporate finance, financial markets, public finance, financial history, financial law, regional finance, etc.) and two panel sessions on “Financial Markets in East Asia” and “10 Years since the Enactment of the new Bank of Japan Law”. The theme of the common panel discussion was “Retrospection of Quantitative Easing Policy”, where Masaaki SHIRAKAWA (Kyoto University), Ryuzo MIYAO (Kobe University) and Hiroshi YOSHIKAWA (The University of Tokyo) presented their views on this subject. Toshiro MUTO (Deputy Governor, Bank of Japan) gave a special lecture on “Policy Decision-making by Committee of the Central Banks”. Yoshinori SHIMIZU (Hitotsubashi University) gave a presidential address on “Milton Friedman’s Achievements and some

Implications for Japan”.

The fall meeting was held at Doshisha University on September 8 and 9. There were 59 presentations on a variety of issues (monetary policy, finance, financial system, international finance, financial institutions, financial markets, regional finance, macro-finance, corporate finance, theory of money and credit, behavioral finance, money and banking in selected countries, banking theory, Keynes in the present age, funds in contemporary capitalism, etc.) and three panel sessions on “International Banking and Asia”, “Monetary Policy in Japan, the U.S. and the Euro Area” and “10 Years after the Asian Currency Crisis”. The theme of the common panel discussion was “Market-Based Indirect Finance and the Evolution of Financial System”, where Hajime TAKATA (Mizuho Securities), Kazuhisa KOASHI (The Sumitomo Trust & Banking), Yoshiaki SHIKANO (Doshisha University) and Akiyoshi HORIUCHI (Chuo University) presented their views on this subject. Hiroshi YOSHIKAWA (The University of Tokyo) gave a special lecture on “Deflation and Financial Reconstructing”. Yoshinori SHIMIZU (Hitotsubashi University) gave a presidential address on “International Competitiveness of the Japanese Financial Industry”.

2008 Meetings

The spring meeting was held at Seijo University on May 17 and 18. There were 40 presentations on a variety of issues (indirect finance, verification of bank lending, corporate finance and stock market, financial crisis and Asia, finance in the US, securitization, international finance, finance in households, issues at present, finance in small business, verification in financial market, finance in Asia, monetary policy, time series analysis, etc.) and three panel sessions on “Subprime Problems and Central Banks”, “Development of Subprime Loan Issues” and “Reinvigorating the JSME and its Field of Monetary Economics”. The theme of the common panel discussion was “Financial Innovation Revelation of a New Settlement System”, where Hiroshi SHIMADA (Bank of Tokyo-Mitsubishi UFJ), Masashi NAKAJIMA (Reitaku University), Hisashi OHGAKI (Ritsumeikan University) and Yoshinori KOMIYA (Ministry of Economy, Trade and Industry) presented their views on this subject. Takafumi SATO (Commissioner, Financial Services Agency) gave a special lecture on “Progress in the FSA’s Efforts Toward Better Regulation”. Yoshinori SHIMIZU (Hitotsubashi University) gave a keynote address on “Globalization and Financial Regulation” .

(3) Meetings from Fall 2008 Onwards

Presently, Annual Meetings are scheduled as follows:

- 2008 Fall Meeting: Hiroshima University, October 12 and 13
- 2009 Spring Meeting: The University of Tokyo
Fall Meeting: Kagawa University
- 2010 Spring Meeting: Chuo University
Fall Meeting: Kobe University
- 2011 Spring Meeting: Meiji University
Fall Meeting: Kinki University

3 . Perspectives of JSME

(1) Current State of the Society's Reforms

Yoshiro TSUTSUI, who became the President of JSME in May 2008, expresses his view of the current state of JSME and of its future orientation in his inaugural greeting as follows:

Under the previous President SHIMIZU's leadership, JSME advanced considerably. The current direction of JSME could be summarized as follows:

- a. Revitalization of Annual Meetings:** Since the Annual Meeting at Seijo University in May 2008, the function of the Program Committee has been strengthened. There is a plan to implement the measures aiming to strengthen the program committee further following the Annual Meeting which is to be held at the University of Tokyo in the spring of 2009. Consequently, it is expected that Annual Meetings will become even more competitive and will be managed with greater efficiency. Through the discussion within the Program Committee, JSME aims to improve the overall level of papers presented at Annual Meetings and to solve various problems concerning the management of Annual Meetings.
- b. Regular Publication of the Society's Journal *the Review of Monetary and Financial Studies*:** Publishing the Journal twice a year was an urgent task which has been fulfilled thanks to the efforts by Yuzo HONDA, the chief member-of-editorial-board. He enabled the bi-annual publication of the Journal in March and October 2007, followed by the April 2008 issue.
- c. Internationalization and Opening:** In the previous fiscal year, English pages were added to the JSME website and in this way it became possible to inform the world about our activities. Moreover, presentations and sessions in English were held at Annual Meetings.
- d. Financial Improvements:** Special Institutional Membership was newly launched and a more active use of the website enabled a cost reduction for printing and mailing, etc.

(2) Report by the “JSME Reinvigoration Working Group” and JSME Reinvigoration Panel

a. Report by the “JSME Reinvigoration Working Group”

During his term in office, Yoshinori SHIMIZU, the previous JSME President, inquired about the JSME Reinvigoration to the newly organized JSME Reinvigoration Working Group. The Working Group’s final Report was presented to the President on 25 April 2007.

The Report describes the current state of JSME as follows:

- (a) Until now, JSME had focused on *money and banking*, but recently this field has been relatively diminishing, while the field of *finance* has become increasingly important
- (b) It is important to attract research-oriented young academicians via the Revitalization of the Society.
- (c) Issues such as (a) and (b) should be shared by all JSME members for the present.

The Report shows the following two alternative Stances concerning the future direction of JSME Reinvigoration:

Stance A: continue gradual and appropriate improvements of the present issues

Stance B: expand JSME activities to the field of *finance* and seek to be “a pure academic society” from a long-term perspective.

b. JSME Reinvigoration Panel

Subsequently, a JSME Reinvigoration Panel was held during the Annual Meeting at Seijo University in May 2008. At the Panel, two former Presidents (Toshiya HANAWA, Jun’ichi SENDA) and two Executive Directors (Tsutomu MURAMOTO, Yoshiro TSUTSUI) stated their views as Panelists under the coordination of Hisashi HARUI (Kwansei Gakuin University), followed by active discussion.

(3) Future Orientation by the President

In his inaugural greeting President TSUTSUI states: “I would like to advance firmly the reforms which President SHIMIZU has pursued. At the same time I intend to keep a warm atmosphere of our Society.”

He also states that while keeping the direction shown by the Report of the JSME Reinvigoration Working Group, issues such as introduction of Society’s Prize (categorized as “Stance A”) are to be discussed. In addition, various issues of Stance B, such as liaison with other societies engaged in finance, financial improvements, use of

the JSME website as a means of interactive communication among members, etc., are to be considered.

(Kenji IWATA, Kyushu University)

JAPAN SOCIETY OF POLITICAL ECONOMY

1. Outline of the Society

The Society was founded in 1959. Its purpose has been promotion of academic research on the basic theories together with concrete analyses in the area of political economy, by facilitating cooperation and communication among its members.

The membership is about a thousand. Activities of the Society are steered by a board of representatives, who are selected by members' vote in every third year. The present chief representative of the board is Kazuo SHIBAGAKI (University of Tokyo, emeritus).

The Society has worked to pursue its purpose mainly in three forms of activities.

Firstly, it holds academic meetings among members. An annual conference is held regularly once a year. Usually the conference consists of parallel sessions, a plenary session, a members' general meeting, and a social party. It serves as a great opportunity for members to meet and communicate with each other on a national scale. In addition to the annual conference, meetings are also held based on the local organizations.

Secondly, the Society published *The Bulletin of the Japan Society of Political Economy* annually from 1961 to 2003, and also publishes a newsletter, *The News of the Japan Society of Political Economy* once a year. However, the Society transformed *The Bulletin* into a quarterly journal and launched *The Political Economy Quarterly* in 2004. *The Political Economy Quarterly* contains several papers and surveys, which are submitted by members and others and selected by the editorial board after referees' judgment. The editorial board is organized by the board of representatives and appoints suitable referees from members of the Society for submitted papers. *The Political Economy Quarterly* also annually contains the presentations and a summary of discussions in the plenary session of the annual conference. *The News* contains notices from the board of representatives, reports of local meetings, and other news about the Society.

Thirdly, the Society strives to broaden international academic cooperation with political economists in the world. As Marxian and other political economists have been reactivated more and more in both Western and Asian countries in the last four decades, our Society has increasingly accepted guests and visitors from abroad to the annual conferences. The international exchange committee of the board of representatives has thus become busy setting up sessions in English mainly for such guests and visitors at the annual conferences, and encouraging our members to visit conferences abroad in cooperation with similar academic associations overseas.

2. Our Main Research Concerns

Our original research concerns consist mainly in basic theories and analyses of capitalist economies with their historical contradictory characters. Historical development and functions of socio-economic institutions, systems and structures including the roles of States to form capitalist economies in our age, as well as various models and experiments of socialist economies which intend to overcome the historical limitations of capitalism are more or less common to research concerns among members of our Society. Such research concerns are largely based on inquiry into the economic law of motion of capitalist economy by Karl MARX, and linked with the growth of Marxian and other political economy in the world.

What to learn from, while clarifying limitations of achievements in a-historical mainstream neo-classical economics in a broad sense, including Keynesian and post-Keynesian economics among others, also forms an important aspect of our research concerns in cooperation with reviving political economy in the Western countries. The historical meaning of the recent economic situations with changes in economic policies, and increasing problems in the economic life of working people in the world and especially in Japan are necessarily central to our research interest in these regards.

The following list of the main themes of the plenary sessions in our annual conferences in the last ten years exemplifies these research concerns in our Society: The Financial Crisis of Contemporary Capitalism (1998); The Crisis of Capitalism in the 90s and the Theory of Depression (1999); The Political Economy of Globalization (2000); What was the “Prosperity” of the U.S. Economy in the 1990s? (2001); What to Think about Japanese Capitalism in Confusion (2002); Political Economy Now – a Marxian Reappraisal (2003); Contemporary Market Economy and Political Economy (2004); Neo-liberalism and the Crisis of Contemporary Society (2005); Transfiguration and Pathology of Contemporary Corporate Capital (2006); How Do We See a Society with Increasing Inequality? (2007); and the Sub-prime Shock and the Future of Global Capitalism (2008).

3. Reports on Annual Conferences of the Society from 2003 to 2007

Summary reports on annual conferences of the Japan Society of Political Economy from 2003 to 2007 are collected below, by highlighting the plenary sessions. Reports on annual conferences of our Society from 1999 to 2002 are in Volume 23 of the *International Bulletin of the Union of National Economic Associations in Japan* (2003).

The 51st annual conference of the Japan Society of Political Economy was held at Musashi University in Tokyo on October 18 and 19, 2003.

There were 13 parallel sessions with 42 speakers. The topics of sessions were “Reappraisal of Marxian Political Economy”, “Theory of Value”, “Money and Capital”, “Alternative Systems”, “Industrialization and De-industrialization”, “Value and Maney”, “US Global Strategy and Globalization”, “Formalizing Marxian Economics”, “Post-Keynesian Economics”, “Monetary Policy”, “Gender”, “Corporate Russia”, and “Political Economy Now”.

There was a special plenary session for an invited foreign speaker, Enfu CHENG (Shanghai Finance and Economics University, China), chaired by Hiroshi OHNISHI (Kyoto University). CHENG made a presentation on “Beyond Marxian Economics and Western Economics – The Advancement of Political Economy in China” This presentation was published as a guest article in *The Political Economy Quarterly*, Vol.41, No.1, 2004.

There was another plenary session under the title “Political Economy Now – A Marxian Reappraisal”, which was ordinary and for members of the Society, chaired by Tsutomu NISHINO (Kochi University) and Takeshi NAKATANI (Kobe University). Three panelists read papers in this session. Satoshi MATSUI (Ritsumeikan University) spoke on “Political Economy and Normative Theory: Toward the Economics of Creation”, Michiaki OBATA (University of Tokyo) spoke on “Principles of Political Economy under Globalization” and Ken KURUMA (Rikkyo University) spoke on “Will Capitalism Survive?”

MATSUI stated as follows: (1) Normative theory is very crucial for the development of political economy. However, it has been promoted by liberalism, and socialist normative theory has been inactive. I examine the orientation of this theory in comparison with unilateralism, libertarianism, egalitarian liberalism, communitarianism, ecology, and feminism. (2) Historical materialism was the foundation of Marxian economics, therefore the traditional Marxism tended to make little of normative theory. (3) I explain the relationship between historical materialism and the normative values central to socialism such as freedom, equality, and community. (4) Traditional Marxism has devoted itself to criticizing the capitalist economy and the economics that supports it. The new political economy should not only criticize them, but also positively create a vision of alternative societies that can realize the socialist idea. OBATA stated like this: (1) I would like to set out the methodological foundation to analyze the contemporary capitalism from the point of Marxian economics. (2) The main argument starts off with the dissociation between Marx’s economics and its development in the twentieth century,

which reveals the merit of Marxian economics. (3) The characteristic of today's capitalism is reexamined, which shows us a distinct stage in capitalist development of globalism from that of imperialism. Thus we are able to develop the transfiguration approach that makes it possible to theorize the multi-phases of capitalism. KURUMA stated like this: (1) *Capitalism at the close of the 20th century*: Since the 1980s all the world has been undergoing the predominance of neo-liberalism. With the rise of neo-liberalism toward the end of last century such phenomena were seen as Casino Capitalism, increase in socio-economic instability, expansion of income differentials, and enhancement of oligopoly. (2) *Features of the 21st century: Problems and Prospects*: Gaps between the logic of private firms and that of human society have been rapidly widening. There are more and more bankruptcies, jobless people, instability of employment, crises of social security systems, growing gaps between rich and poor, and serious global environmental problems. For a system of the sort, plans should be made based on the reason of humans and the control of societies.

Then two discussants gave comments and raised questions on the presentations of the panelists.

Takahisa UEMURA (Yamaguchi University) asked questions as follows: (1) Is it possible to understand the political economy based on the normative theory, because the former is historical and concrete but the latter is too abstract? (2) How to understand the market and non-market? (3) Is it possible to understand that the present world is controlled by globalization, which is different from imperialism? (4) What are the alternative courses to globalization in order to escape from the present serious situations? Masakazu KITANO (Kobe University of Commerce) asked questions and commented as follows: (1) How does KURUMA see the limits of present regulation and the crisis? (2) Marxism has classified the structure of society into economy, politics, basic society, consciousness, and etc. Why does OBATA divide the society into market and non-market? (3) It is needed to reevaluate the consciousness and reorganize the whole system because the role of consciousness and the freedom of behavior are important in reformation of labor, life, and society.

After the panelists answered these questions and comments, general discussion was opened up for the floor. There were over 25 questions and comments from the floor. The potentiality of Marxian economics, its original merits, and its weak points and its subjects were discussed on the floor.

The 52nd annual conference of the Japan Political Economy was held at Osaka University of Economics in Osaka on October 23 and 24, 2004.

There were 16 parallel sessions with 52 speakers. The topics of sessions were “Contemporary Market Economy and Political Economy”, “Globalization”, “Marx’s *Capital*”, “Theory of Finance”, “Labor and Regulation”, “Imperialism”, “Power and Marxian Political Economy”, “Methodology”, “Gender”, “MEGA”, “Accumulation and Reproduction”, and “Globalization and Fundamentalism”.

There was a special plenary session for an invited foreign speaker, Saskia SASSEN (The Ralph Lewis Professor of Sociology at the University of Chicago) chaired by Testuji KAWAMURA (Musashi University). SASSEN made a presentation on “Globalization or Denationalization: Comparing Research Strategies”. This presentation was published as a guest article in *The Political Economy Quarterly*, Vol. 42, No. 1, 2005.

There was another ordinary plenary session for members of the Society under the title “Contemporary Market Economy and Political Economy”, chaired by Kenichi HAGA (Niigata University) and Shuichi KAKUTA (Ritsumeikan University). Three panelists presented papers in the session: Hiroshi OHNISHI (Kyoto University) on “Market and Capitalism: A New Marxist Understanding”, Yoshikazu SATO (Hosei University) on “The Compatibility of Equality with Efficiency: Markets in the Perspective on Political Economy”, and Kohji MORIOKA (Kansai University) on “The Transformation of Employment Relations under Contemporary Capitalism and Market Individualism”.

OHNISHI stated as follows: (1) Capitalism is a society in which we use machines. Here, quality and quantity of products are determined not by workers’ skill but by machines, and workers become unskilled and just affixes. (2) We needed capitalism after the industrial revolution because machines became the most important factor of production. This understanding is so materialistic and historical that it has to be regarded as a part of Marxist theory. (3) Our problem is if the market is needed for this capitalism. Yes, because the market sometimes enforces workers to work hard to avoid their companies’ bankruptcy. However, Stalin and Mao realized a rapid capital accumulation without using a market system, and we call it a capitalist system. In this sense, the market is not needed for the definition of capitalism and private ownership is not also needed for this by the same reason. (4) We explain the way of avoiding “over-production” and terminating class division not through government intervention but through stock market. This approach is new and not accepted by the orthodox Marxism. However, it is the same as Marx’s way in its nature. SATO presented as follows: (1) I discuss a theoretically fundamental question: what should be the role of the market? The market can be considered a multi-dimensional (economic, political, cultural, ethical and so on) entity. I focus on the compatibility of equity with efficiency.

(2) I examine the critique of neo-classical economics and the positive role of the market provided by Bowles and Gintis from the perspective of creating an “egalitarian market economy”. (3) I argue that so-called efficiency realized through the market undermines feelings of solidarity with others. The market system inherently involves inequality, which cannot be efficient from the social point of view. (4) The market requires public control. I conclude that the market should not be abolished, but reconstructed as an institution to be more accountable to all of society. The market must be viewed as the servant of humanity, not its master. MORIOKA presented as follows: (1) I discuss the transformation of employment relations inspired by market individualism and major structural changes in contemporary capitalism. (2) The process of globalization has caused intensified competition, forcing the restructuring of production methods and work organization, leading to deteriorating working conditions. (3) Advances in information and communication technologies have promoted the outsourcing of business operations and the replacement of full-time employees by part-time and temporary workers. (4) Today’s consumer society and the accompanying feminization of the labor force have produced over-consumption driven by a spirit of emulation and unlimited desires, resulting in what Juliet Schor called “the cycle of work and spend”. (5) We need labor policies that place emphasis on workers’ common interests and trade unions that represent workers collectively.

Then two discussants gave comments and raised questions on the presentations of the panelists. Yoshio KOMATSU (Rikkyo University) commented and raised questions as follows: (1) I disagree with the definition of capitalism by OHNISHI because this definition is so abstract that the historical character of capitalism would disappear. The optimum process for future society after the industrial revolution will be unrealistic and the transformation process by Marx is more realistic than that of OHNISHI. (2) SATO criticizes Marx because he has only a stereotyped class analysis which leads to the society, consisting of capitalists and labor, however, Marx has also a positive free and associated society in the future. SATO should evaluate this aspect of Marx. (3) How does MORIOKA evaluate the Holland model of economy and the economics of Hodgson? Michiaki OBATA (University of Tokyo) commented as follows: (1) OHNISHI expressed his theory of creeping socialism, by which a capitalistic society would gradually be transferred to a socialistic one. Therefore, his theory seems to be based on orthodox Marxism. (2) SATO criticizes the orthodox Marxian approach because it does not have a realistic anti-market economy. He may stress a normative way of society beyond the market, but he never mentions it clearly. (3) MORIOKA may historically criticize the current labor situations in contemporary capitalism. However, I cannot judge his

approach, which is basically anti-market or pro-market.

After the panelists answered these questions and comments, general discussion was opened up for the floor. Six participants questioned OHNISHI, two SATO, and five MORIOKA.

The 53rd annual conference was held at Daito Bunka University in Tokyo on October 15 and 16, 2005.

There were 18 parallel sessions with 54 speakers. Those sessions included the following topics: “Neo-liberalism and the Crisis of Contemporary Society”, “Marx’s Capital”, “Money and Finance”, “Labor Market”, “Business Cycle”, “General Topics”, “Book Review”, “Neo-liberalism and the Crisis of Contemporary Society”, “Trade, Investment and Development”, “China”, “Analysis of Local and National Economies”, “Gender” and “Environment”.

There was a special plenary session for an invited guest speaker, Gerald DUMENIL (CNRS, France) chaired by Tomohiko SEKINE. DUMENIL made a presentation on “Neo-liberalism Neo-imperialism”. This presentation was published as a guest article in *The Political Economy Quarterly*, Vol. 43, No. 1, 2006.

There was another ordinary plenary session under the title “Neo-liberalism and the Crisis of Contemporary Society” chaired by Iichiro SEKINE (Kohchi Junior College) and Toshio MASUDA (Hosei University). Three panelists presented papers in the session: Hideo OKAMOTO (Tokyo Keizai University) on “Limits of Neo-liberalism and Potentiality of New Welfare State”, Toshio YAMADA (Kyushu Sangyo University) on “Diversity on Modern Capitalism and the ‘Social’ Regulation” and Satoshi NIIMURA (Okayama University) on “Different Concepts of Equality and Inequality in Neo-Liberalism and Welfare States”.

OKAMOTO stated as follows: (1) Today’s social crises are strongly related with policies of neo-liberal ideology. This ideology, however, is outdated and unsuitable for solving present problems in many countries. (2) The next view is prevalent. Since the downfall of Keynesian policy, the welfare state lacks its own viable political economy for managing it. (3) I discuss the concept of civil society, which led to the breakdown of the totalitarian socialist regimes in East European countries. This concept makes productive the discussions about the welfare state system and expands its potentiality. (4) The welfare system should be transformed from a safety net to a springboard for economic opportunity. YAMADA presented the following arguments: (1) Discourses of neo-liberalism play an important role of propaganda for a convergence of the whole world to the US model. (2) However, B. Amable has classified twenty-one countries

into five models: Market-based, Asian, Continental European, Social-democratic and Mediterranean capitalism. (3) Starting from his criterion, I propose the idea of “capital principle” and “society principle” as driving forces of society and history. The present age after Fordism is characterized as a society with a predominance of “capital principle” over “society principle”. I stress the “society principle” that should be a driving force of today’s society instead. Capitalism must be socially domesticated!!

NIIMURA stated as follows: (1) I consider there are different concepts of equality and inequality in neo-liberalism and the welfare state. (2) There are two principles which dominate present society that are the “market principle” in neo-liberalism and the “community principle” in welfare state. The former principle is composed of two elements, which are “distribution in proportion to deserts” and “burden in proportion to benefit”. The latter principle is composed of two elements, which are “distribution in proportion to needs” and “burden in proportion to ability”. (3) I argue that the community principles are more or less prevailing not only in welfare states but also in various communities.

The two discussants gave comments and raised questions about the presentations of the panelists. Makoto ITOH (Kokushikan University) commented and raised questions as follows:

(1) How to understand the historical necessity and meaning of neo-liberalism? I understand contemporary capitalism is now spirally going back to the former competitive capitalism. (2) How to understand the historical characteristic of capital which promotes neo-liberalism? (3) I am afraid that neo-liberalism involves some totalitarian power of the state and widens the economical difference between rich and poor countries. I would like the three panelists to present supplementary reports. Mitsuhiro TSURUTA (Chuo University, emeritus) commented and raised questions as follows: (1) OKAMOTO points out that neo-liberalism is outdated and does not match with the changing present economy. However, I think that the changes of social framework after the 1970s have brought us neo-liberalism. (2) I would like to know why YAMADA insists that we succeeded in domestication of capitalism by the society principle in the 1960s, but then did not succeed and the capital principle went too far after the 1970s. (3) In considering the contemporary social crisis, why does NIIMURA take up the problem of equality or inequality and what is the community principle which underlies contemporary society?

After the panelists answered these questions and comments, general discussion was opened up for the floor. OKAMOTO answered written questions from four participants, YAMADA three, and NIIMURA six. There were another three questions from the floor.

The 54th annual conference was held at Aichi University, Nagoya on October 21 and 22, 2006.

There were 14 parallel sessions with 39 speakers. The topics of sessions were “Marx’s *Capital*”, “Corporation”, “Employment”, “Mathematical Model”, “Accumulation System”, “Theory of Ownership/Theory of History”, “Environment”, “Information”, “Accumulation/Business Cycle”, “Globalization and Theory of Imperialism”, “China/Korea”, and “Gender”.

The plenary session was on “Transfiguration and Pathology of Contemporary Corporate Capital”, and chaired by Tetsuji KAWAMURA (Hosei University) and Shinjiro HAGIWARA (Yokohama National University). Three panelists read papers in this session. Masahiko ITAKI (Ritsumeikan University) spoke on “The Transformation of the Multinational Corporation from the Viewpoint of So-called ‘Good-will’”, Takeo KUMANO (Senshu University, emeritus) spoke on “Capitalism Today and the Corporation”, and Takashi OGURI (Komazawa University) spoke on “The Self-dissolving Contradictions in Modern Stock Companies: Interaction with Law and Accounting”.

ITAKI stated as follows: (1) International merger and acquisition (M&A) incurs so-called “good will” to the investor. It actually represents negative “promoter’s profits”. As companies expand their scale via cross-border M&As and become multinational, they are inevitably compelled to maximize capital gains in order to compensate “good will” which accumulates as fictitious intangible assets. (2) Transformation of MNCs into industry-equity capital was accompanied by that of international surplus capital into equity investment. (3) This process has brought fatal diseases to the capitalist world economy. First, MNC tends to pursue speculative capital gains and strongly averts R&D and fixed capital investment. Second, this leads to wasteful and unproductive consumption of realized gains. And last, it creates instability in the international capital markets. (4) The interaction between unstable FDI and speculative equity investment would be one of the most serious hindrances to the health of developing countries. KUMANO stated as follows: (1) The corporation has been held for many years to be a legal entity for raising a large amount of funds from the public. In the late 19th and early 20th century many corporations were organized to build large-scale production equipment in heavy industries. (2) The industrial structure has dramatically changed since the late 19th century. In the late 19th century the core of the industrial structure was based on heavy industry. However, in the early 21st century, a new quickly emerging industry which is based on internet service has come into being. Month after month

many new companies are born. (3) In the stock exchange today, a lot of M&As take place and recently in many cases, purchasers want to buy stocks of the target company with stocks of the purchaser's company. In this case the stock of the purchaser is quasi-money. (4) Today, the situation is entirely different from that of the late 19th century. The capital market has metamorphosed from a market based on raising funds to a speculative one. OGURI stated as follows: (1) I focus on the self-dissolving contradictions in modern stock companies which tend to bring about the transition from the private property to the social property. (2) The capital of stock companies itself rests on a social mode of production and presupposes a social concentration of means of production and labor-power. It is the abolition of capital as private property within the framework of capitalist production itself. Stock companies whose functions are divorced from capital ownership are in a transitional process toward the conversion of all functions into associated and social producers. (3) However, since property of stock companies still exists in the form of stock, its movement and transfer become purely a result of gambling on the stock exchange. (4) From this point of view, stock companies should be controlled or managed by the social and public power.

Two discussants gave comments and raised questions on the presentations of the panelists. Takahisa UEMURA (Yamaguchi University) commented and raised questions as follows: (1) ITAKI's presentation was very interesting because study of transfiguration should be focused on the maximization of capital gains based on the difference of interest. However, why does ITAKI see the international credit capital after the 1980s in surplus? What is the surplus of international credit capital? (2) KUMANO's presentation was very suggestive because rampant M&A and loosening regulations have brought disorder and chaos in present society. But how to evaluate the functions of institutional investors? (3) OGURI's presentation gave us a favorable impression because he tried to clarify the affirmative and negative aspects of regulation for present corporations. What has brought the public power in controlling the corporations? Koji MORIOKA (Kansai University) commented and raised questions as follows: (1) How to understand the recent situation of M&A in Japan concerning the criminal cases of Livedoor and the Murakami Fund? (2) What effects has transfiguration of corporate governance brought to the relation between capital and labor in corporate capitalism? (3) Is the concept of Hilferding's finance capital and founder's gain still effective in considering the speculative situation of modern finance?

The three panelists answered the discussants' questions and thereafter the floor started general discussion. There were four questions by written questions and four participants from the floor.

The 55th annual conference was held at Yokohama National University, Yokohama, on October 20 and 21, 2007. There were 20 parallel sessions with 56 speakers. The topics of sessions were “Principles of Economics”, “Historical Changes and Mathematical Models”, “Post-Keynesian/Structural Macroeconomics”, “The Japanese Economy”, “The American Economy”, “The Chinese Economy”, “Asian Economy”, “Behavior of Economic Organizations and Mutual Relationships”, “Theoretical Analysis of Economic Inequality”, “Reconsideration of the History of Economic Theories”, “Value, Profit and Growth”, “New Development of Regulation Theory”, “Long-run Dynamics of Capitalism and Labor”, “Environment”, “Female Labor and Family” and “Contingent Workers and Economic Inequality”.

We first planned to have a plenary session in English with Andrew GLYN (Oxford University). However, we instead asked Tomohiko SEKINE (York University, former) to make a presentation in Japanese for a special plenary session because GLYN could not come to Japan since he fell ill. SEKINE spoke on “Marxian Economics, from Crisis to Resurgence”, chaired by Hiroyasu UEMURA (Yokohama National University). This presentation was published as a special article in *The Political Economy Quarterly*, Vol. 45, No. 1, 2008.

The other plenary session was on “How Do We See a Society with Increasing Inequality?”, chaired by Koji MORIOKA (Kansai University) and Seiichi NAGASHIMA (Tokyo Keizai University). Three panelists read papers in this session. Yuji OISHI (Komazawa University) spoke on “The Widening Gap in the Two-Level Society and Marketism-Economics”, Takao SASAKI (Hosei University, emeritus) spoke on “The Increase in Income Inequality in the U.S. since the 1970s: Mainly Focusing on the U-turn of Top Income Shares to the Pre-World-War- -Era”, and Hiroyuki UNI (Kyoto University) spoke on “Causes of the Increase of Wage Differentials in Japan”.

OISHI stated as follows: (1) Since the 1980s, the Japanese Gini coefficient has been increasing and the gap between rich and poor has widened. The personal income of high-ranking managers and stockholders has been increased rapidly in the last several years. (2) Business has actively been urged to adopt a more flexible employment system where workers are hired as non-regular employees. The rise of the working poor could be seen as the core problem. In these situations, a lot of regular workers are not paid overtime. (3) In order to resolve this poverty problem, firstly, the number of regular employees should be increased. Secondly, the government should review the Social Security and tax system, redistribute tax for the poor, and reconstruct the welfare system. SASAKI stated as follows: (1) There was a mild trend toward equalization of family

income distribution after World War ; however, this trend reversed after the 1970s. Owing to this process, the pre-tax family income shares of top groups have returned to the very high level of the pre-war or pre-Great Depression era. (2) The causes of decrease in income inequality in the early period and its remarkable reversal since the 1970s seem to be related to the changes in the American capitalist system. (3) There are many factors which have made a remarkable contribution to the reversal since the 1970s. These are worsening of economic conditions, growing economic crisis owing to oil shocks, slowdown of productivity growth and competitive challenges from other countries. All these systemic factors should be considered the causes of the trends in income distribution. UNI stated as follows: (1) I empirically show the income differential of Japan has increased in every age group since the end the 1990s. (2) This increase in Japan was caused by the following three mechanisms. The first is the long stagnation and globalization of Japanese economy, which have led to a decrease in production and employment. This reduction weakened the bargaining power of trade unions. The second is the pressure of wage restraint, which has grown out of the intensification of competition among firms. And third is the Information Technology revolution, which has raised wages of upper class workers in the IT sector. (3) Unfortunately, we cannot find the sign of reversal of this trend.

Then two discussants gave comments and raised questions on the presentations of the panelists. Yasuo FUKUDA (Hitotsubashi University) commented and questioned as follows: All the three panelists spoke on the present situation, causes and remedy for an increasing inequality. I highly evaluate their presentations because they took up basic problems of inequality now. However, there is a lack of important viewpoints in studying the present inequality problems. These problems should be studied from the standpoint of global capitalism. How to understand the causes of increasing inequality between capital and labor under global capitalism? Toshio FUKUSHIMA (Senshu University) commented and questioned as follows: The three presentations tackled the problems of increasing inequality in our society and succeeded in showing the present situation, its mechanism and the prospect of a society with an increasing inequality. OISHI pointed out that the increasing numbers of poor and contingent workers is the result of structural reform by the state-monopolistic capitalism. However, this is questionable because the ideas of privatization and small government which have led to the structural reform are not the results of state-monopoly capitalism but the results of neo-liberalism.

After the panelists answered these questions and comments, general discussion was opened up for the floor. OISHI answered written questions from eight participants,

SASAKI six, and UNI six. There were several other questions and comments from the floor.

The complete papers which were read in the plenary panel session of these annual conferences, together with summaries of discussions, are published in *The Political Economy Quarterly*, Vol. 41, No. 1, 2004; Vol. 42, No. 1, 2005; Vol. 43, No. 1, 2006; Vol. 44, No. 1, 2007 and Vol. 45, No. 1, 2008.

4. The Next Annual Conference

The 56th annual conference of the Japan Society of Political Economy was held at Kyushu University in Fukuoka on October 25 and 26, 2008. The theme of the plenary session was The Sub-prime Shock and the Future of Global Capitalism.

(Shinjiro HAGIWARA, Yokohama National University)

THE POPULATION ASSOCIATION OF JAPAN

The Population Association of Japan (PAJ) was established in November 1948 and marked its 60th anniversary in 2008. Among the long history of the Population Association of Japan, many projects were carried out and related books were published. In 2002, to celebrate its first 50 years, the Association published the *Encyclopedia of Population*, which is evaluated to have contributed to the development of the science of population.

The Population Association of Japan has various members: not only researchers in universities, but also businessmen and government officials in related fields of the Association, such as population statistics, business demography, or regional planning. The world faces rapidly increasing population; however, in developed countries, aging and the low fertility rate bring serious social-economic problems. From this point of view, the study of population analysis has become more necessary to wrestle with these complicated problems.

Since 1978, the Population Association of Japan has been publishing its journal *Jinkogaku Kenkyu* (*The Journal of Population Studies*) along with its newsletter *Kaiho*, a publication focusing on papers presented at our annual meetings and other information pertinent to Association members. *Jinkogaku Kenkyu* has been published twice yearly since 1997, with the June issue, released at the time of our annual meeting, focusing on articles, while the year-end issue, in addition to articles, incorporates more varied content including research reports and notes. Combined, the two issues provide a definitive overview of the Association's activities.

As a commemorative project for our 40th annual meeting in 1988, the Association established the Population Association of Japan Awards, which are awarded to members who make a distinguished contribution to the advancement and development of demography. Bestowed every other year, the awards serve not only to honor a member's efforts but to also stimulate motivation for research and foster the young researchers among members. The Association confers four kinds of awards: the PAJ Award for an outstanding book, the award for an excellent and a top-quality article, the award for an excellent book and report for public interests, and the Special Award for a contributor to the Association.

For the 50th anniversary in 1998, besides the *Encyclopedia of Population*, a commemorative report of the Association's 50-year history was published at the same time, reviewing our half century of activities and accomplishments through archives and reminiscent talks attended by select members.

The association's research activities consist of our national annual meetings and regional meetings. The annual meeting comprises (1) a symposium, (2) themed sessions, (3) general sessions, (4) the chairperson's address, (5) international sessions and special sessions, (6) commemorative lectures, and (7) a welcome party. Regional meetings are held in Kyushu, northern and eastern Japan, Kansai, and Chubu. Below are the association's activities from 2004 to 2008 relating to above items (1) and (2).

1. Symposiums

The Committee of Annual Meeting Planning selects various and wide-ranging categories of population and its related problems. Taking the opinion of the participants of the previous annual meetings into account and examining recent social and economic topics, the Committee determines the theme of the year.

At the 56th annual meeting (2004) at the University of Tokyo, with the total fertility rate in Japan having fallen to 1.29 in 2003 and the low-fertility problem having been discussed in connection with pension finance, the Association took up the theme of Reproductive Health in Very Low-Fertility Societies. Four presentations were made: "Reproductive Health in Very Low-Fertility Societies: A New Paradigm for Demographic Research and Policy Formation", "Human Sexuality and Reproductive Process: Demographic Methodologies and their Outcomes", "Family Planning and Prevention of Sexually Transmitted Diseases: New Approaches in Health Promotion", and "Infertility and Reproductive Technologies: Ethical and Social Consideration for the Recent Changes".

Topics about the baby-boom generation attracted attention in 2005. The baby-boom generation is approaching the retirement age, and it is important to consider how this baby-boom generation will spend their future life for Japan's society. At the 57th annual meeting (2005) at Kobe University, the Association selected the theme of the symposium as "Future of the Japanese Baby-Boom Generation", and presentations were made from three viewpoints: "Working Style", "Family Formation", and "Living and Residential Arrangement", to examine their behaviors.

A National Census was carried out in 2005, and a society of declining population was recognized commonly in Japan at the same time. From that point of view, the symposium at the 58th annual meeting (2006) at Keio University investigated the trends and the changes in the Japanese society of declining population. The theme of this annual meeting was "Japan's Population Decline: Generational Perspectives". Three viewpoints were presented: "Issues on the Young Adult Population", "Issues on the Middle-Aged Population", and "Issues on the Elderly Population".

The 59th annual meeting (2007) was held at Shimane University. The Japanese birth rate has been declining continuously, and the government has adopted various policies for low fertility; however the effects of those policies have been poor. The Association and the Committee for Planning Annual Meetings examined these situations, and took up the theme of the symposium as “Reconsidering Policy for Low Fertility”. The cause of the declining birth rate was reflected by family formation, labor supply, regional affairs, social welfare, gender relations. Considering the wide and diverse range of policies for low fertility, the following presentations were made: as “Low Fertility in Europe countries and corresponding policy”, “Low Fertility in Asian countries and corresponding policy”, and “Low Fertility in Japan and corresponding policy”.

At the 60th annual meeting (2008) at Japan Women’s University, recognizing the importance of the concept of work-life balance to raise fertility, the Association determined the theme of its symposium was “Work-Life Balance in an Aging Society”. In this symposium, three excellent reports were proposed: “Discussion on Work-Life Balance in Japan”, “Discussion on Work-Life Balance in Europe”, and “Discussion on Work-Life Balance in Companies and Organizations”.

2. Themed Sessions

At the annual meeting, the common sessions were an important opportunity to present particular concerns, such as themes which covered problems for the region where the annual meeting was being held; however, as of the 55th annual meeting in 2003, the common sessions have been assimilated into the themed sessions and no longer take place under a separate denomination. Therefore, the importance and necessity of the themed sessions have increased and more and more researchers have come to apply.

The themed sessions were established in 1998. As of this year, instead of the common sessions, important and timely problems, including topics about regional interests, selected by the Committee for Planning Annual Meetings have been discussed at the themed sessions.

Themes over the past five years have been as follows.

2004 (56th annual meeting)

- 1) Gender and Population Problems
- 2) Demographic Analysis Utilizing Microdata
- 3) Formal Demographic Methods and Their Applications

2005 (57th annual meeting)

- 1) Population Decline and Society from a Regional Perspective
- 2) Emergence of Lowest-low Fertility and Policy Responses in Some Asian Countries
- 3) Diversification of Union Formation

2006 (58th annual meeting)

- 1) Quantitative Analyses of Life Course and Population
- 2) Declining Fertility in East Asia and Its Relation to the Social Role of Women
(English session)
- 3) Marriage, Divorce, and Remarriage: A Historical Demography Perspective
- 4) Regional Population Statistics in the 21st century

2007 (59th annual meeting)

- 1) The Demography of the Baby Boomers' Children
- 2) Small Area Statistics and Regional Demography Part 1
- 3) Small Area Statistics and Regional Demography Part 2

2008 (60th annual meeting)

- 1) Quantitative Analyses of Life course and Population
- 2) Evaluation of Population and Family Policy in Japan
- 3) Socioeconomic Differentials and Demographic Outcomes: A historical demography perspective

3. International Activities

The Association's Committee for International Exchange was established in 1998-99, and has been overseeing various international activities since then. In May 2000, agreements of exchange were finalized between the Population Association of Japan and both the Population Association of Korea and the Population Association of Taiwan.

According to the agreements, the Association of Population invited researchers from East Asian countries to discuss "the Declining Fertility in East Asia and Its Relation to the Social Role of Women" at the annual meeting of 2006, and held an English session.

(Hisakazu KATO, Meiji University
Machiko WATANABE, Meikai University)

JAPAN PORT ECONOMIC ASSOCIATION

1. Brief History

The Japan Port Economic Association (JPEA) was established for the purpose of performing the scientific and interdisciplinary study of ports, airports and so on in 1962. The number of members of the JPEA as of September 2008 is 275 persons. The JPEA has coped with changes in social economy, and it has taken a role and a function as an opinion leader in studies concerning the policy of ports and airports to improve the quality of life through the reinforcement of competition in the international market, the reconstruction of industry, the building of a sustainable society and so on. In 2006, the 45th anniversary of the JPEA was held at Yokohama Port and Kanto Gakuin University, and active discussions were held there. For the development of Japanese ports and airports, the role that the JPEA should achieve has an important meaning in future.

2. Trends in Membership

The JPEA consists of the following members: researchers who belong to universities, research institutes, government offices and private enterprises, researchers from foreign countries, and also graduate students.

A national conference of the JPEA is held every year, and various port problems are discussed from the domestic or international point of view. Also, the JPEA publishes *The Annual Report of the Japan Port Economic Association* as the rich harvest from the results of studies that have been discussed at the national conference and so on.

The JPEA is composed of seven divisions: Hokkaido, Tohoku, Kanto, Hokuriku, Chubu, Kansai-Chugoku-Shikoku and Kyushu-Okinawa. At each division, studies of the ports which make the most of the quality of the local area are conducted, and observation visits of the port facilities and so on are performed.

Tsuyoshi YANO, Ginjiro SHIBATA, Hisashi AZUMA, Toshiro KITAMI and Toru YAMAJI have previously served as chairman of the JPEA; the present chairman, Teruo KOBAYASHI, was inaugurated in 2006.

All members of the JPEA respect their assignments about ports, and give careful consideration to a lot of port problems; moreover they have continued their strenuous studies for the development of the JPEA as a scientific organization.

3. Trends in Study

The JPEA has taken a role and a function as an opinion leader for the study of a lot of important assignments concerning ports, which function as a core of the Japanese

economy in its dependence on foreign trade.

The original assignment of the JPEA was to get rid of the pre-war idea that a port was a national public work. After having reviewed it, the theory of a port authority theory was verified. Another assignment was to correct and solve the distortion between private capital and social overhead capital which was caused by the “port congestion problem” attendant on rapid economic growth. In other words, it was to improve the working conditions of the port laborers and to condition a new work environment. The progress of rationalization of marine transportation advanced to sophisticate port functions and cargo work. As a result, it was necessary to train the port laborers and to improve the working conditions attendant on the rationalization. Such a port problem was equivalent to the problem concerning the essence of miscellaneous Japanese socioeconomic problems. Indeed, it became an assignment to review the Japanese capitalistic economic society itself, which necessarily exposed structural paradoxes.

After that, when the Japanese economy had become more sophisticated, problems concerning the improvement of coastal zones around locations of ports and port functions became the main assignment. The priority distribution of public investment to achieve social overhead capital service in the local community progressed with industrial development as a policy. As the various local governments possessed port cities, as a result the port cities went ahead with the correction of differences among the local areas. However, the domestic competition among the ports became intense and the ports were at the mercy of the trend of international competition.

Afterwards, the Japanese industrial structure was converted from large-scale smokestack industry to smaller-scale industry, and problems concerning the reconstruction of port functions are now being discussed at the present. The policy of “super gateway ports” in global society has led to an assignment concerning re-improvement of the hub ports and review of the location of ports. Tourist potential for reuse of coastal zones attendant on the switch in industrial structure, basic policies for disaster prevention and so on must be cases for review of port functions in specific areas. There are a lot of problems concerning ports.

4. National Conferences and Common Subjects

The JPEA holds a national conference once a year. Before discussion, an observation visit is made to a port facility in the locality of the conference site is always helpful to later discussions. The past seven sites and common subjects are as follows:

2002: 41st, Ports in Northeastern Asia and Japan, at Hokkaido

2003: 42nd, Management and Problems of Ports in a Metropolitan Area, at Tokyo

Port

2004: 43rd, Local Activation and Problems of Port Functions, at Ofunato Port

2005: 44th, Ferries and Ports, at Shimonoseki Port

2006: 45th, Super Gateway Ports and Port Management, at Yokohama Port

2007: 46th, Logistics and Port Management, at Nagoya Port

2008: 47th, Activation of the Regional Economy and Ports, at Sendai-Shiogama Port

Here is an outline of the national conference of the most recent three years.

1) 2006 (45th) National Conference

The 45th national conference was held at Kanto Gakuin University and Yokohama Port as a meeting place for three days from August 24th to August 26th, 2006. On the 24th, Yokohama Port was observed through the cooperation of the Ports and Harbors Bureau of Yokohama City and the Association of Yokohama Port Promotion after a meeting of the board of directors. On the 25th, the keynote speech was held and the common subjects were discussed. On the 26th, free subjects were presented, and active discussion was done. The common subject was “Super Gateway Ports and Port Management”. When surveying the ports, main important Asian ports such as Singapore and Pusan have accomplished remarkable development. In comparison with the development of the main Asian ports, the development of Japanese ports has slowed down, and their function as Asian hub ports has deteriorated. A plan for “super gateway ports” aims for the main Japanese container ports to recover from the competition in the international market.

That plan is premised on the introduction of the next generation of high-standard improved container terminals of on condition on that the government, port managers and private enterprise are not united in prepossession with the traditional port system and framework. Also, it is premised on a drastic structural switch of the existing basis of port administration and management. There are a lot of problems to tackle within the ports, such as reduction of total costs, simplification and swiftness of efficiency of lead-time for distribution, and the functional reinforcement of the physical distribution base.

Therefore, the improvement of container terminals and the reform of port management must be urgent business. However, because the reform of ports is dependent on the system of port-related suppliers to their port, there have occurred a lot of problems such as adjustment with port-related suppliers and port managers among

adjacent ports, too.

Vast social overhead capital has been invested in many important ports in the past, and container wharves have been constructed. The switch to port policy around “super gateway ports” will lead to expanding problems about the differences among ports, and as a result, problems about the influence to the regional economy will be involved.

These were the basic points; the common subjects that were reported are as follows:

“Port Development Strategy in East Asia Hub Ports”, Mariner WANG (Ritsumeikan Asia Pacific University)

“Re-examination of the Super Gateway Ports Policy”, Takayuki TSUMORI (Okayama University)

“Super Gateway Ports and Local Ports”, Yoshihide HIROSE (Nittsu Research Institute and Consulting, Inc)

“The Significance of Super Gateway Ports in Port Strategy”, Takeshi ONO (Ministry of Land, Infrastructure, Transport and Tourism)

“A Study on the Method Proposal of a Management Strategy Improvement of a South Korean Super Central Port”, Mi Young LEE (Dongseo University)

“On the Container Terminal Policy in Japan”, Masanaga BUJO (Osaka University of Commerce)

2) 2007 (46th) National Conference

The 46th national conference was held from August 5th to August 7th at Nagoya Port, which had greeted its 100th anniversary, through the cooperation of the Chubu division of the JPEA and Nagoya Port Authority. On 5th, an observation visit was made to Nagoya Port, after the meeting of the board of directors. On 6th, the keynote speech was held and the common subject was discussed. On 7th, free subjects were presented, and active discussion was developed.

The common subject was Logistics and Port Management. The original meaning of logistics is the procurement, distribution, maintenance, and replacement of materiel and personnel. Now, logistics has the meaning of a system which effectively plans, drafts and carries out various distributions, such as the development of products, material supply, production, sales, allocation, storage, transportation, consumption, disposal and recycling. Logistics should not be understood only from the angle of distribution; it is necessary to try to find a method that improves port functions more effectively in order to cope with competition on the international market.

On the basis of such points, the following common subjects were reported.

“Port Operators in the Global Logistics Age”, Hiroto UEBA (Yokohama Harbor Polytechnic College)

“Ports and Optimum Aspects as a Whole in the EDI”, Kimihiro KONO (Gifu Shotoku Gakuen University)

“Supply Chain Management and Port Management”, Takayuki TSUMORI (Okayama University)

“Present Conditions and Problems about Management and Administration of Japanese Public Container Terminals”, Noboru TOCHIGI (Regional Development Consultants)

“Port Competition and Paradigms in Policy-Making: In Comparison with the EU Port Policy”, Masato SHINOHARA (Tokai University)

“A Study of Transportation by Ferry Boat from Shanghai for Retailers in Japan”, Shinji ISHIHARA (Tokai University)

3) 2008 (47th) National Conference

The 47th national conference was held at Sendai-Shiogama Port from August 25th to August 27th through the cooperation of the Tohoku division of the JPEA and Miyagi University. On 25th, an observation visit of Sendai-Shiogama Port was made after a meeting of the board of directors. On 26th, the keynote speech was held and the common subject was discussed.

The common subject was Activation of the Regional Economy and Ports. In recent years, the distortions that were caused by deregulation and innovations to the competitive principle have impoverished the regional economy. The regional economy has formed a kind of living area, as a place for employment, consumption and recreation. In such living areas, employment and consumption have decreased through excessive competition, and the industrial structure that forms the living area has undergone a great change. Also, container wharves have been built by the investment of social overhead capital. However, the switch of port policy to “super gateway ports” has escalated the problem of the economical difference among ports, and as a result, various influences on the regional economy are involved, too. Because each distortion further impoverishes the regional economy, the correction of this distortion takes on the role of motive power for the re-activation of regional economy.

On the basis of such points, a symposium based on the common subject was held, and active discussions were performed there.

The panelists were Shunichi OSHIMA (Chubu University), Akihiro KOGA (Association of All Japan Express), Kenji ONO (Ministry of Land, Infrastructure, Transport and Tourism), Nobufumi YAMAGATA (Miyagi Prefectural Government),

Toshinori ISHIKAWA (Nihon University) and Isamu MITSUHASHI (Miyagi University).

The 2009 (48th) national conference will be held in Kitakyushu Port through cooperation of the Kyushu division of the JPEA and others.

5. Awards

The JPEA confers the Kitami Toshiro Award for distinguished scientific study in the field of social science about ports and airports. Also, the JPEA similarly confers the Kitamura Shojiro Award for the purpose of support and encouragement to young researchers. In addition to the report at the national conference of the JPEA and the study results of *The Annual of Japan Port Economic Association*, the results of the scientific studies mentioned above become not only the precious property of the JPEA but also great precepts for port policy and the field of business.

6. Future Assignments

As above, the trends of the JPEA have been overviewed, and now the future assignment must be a reexamination of the ideal method of port management attendant on the switch in industrial structure. The ideal role of “super gateway ports”, the promotion of the logistic function and the activation of the regional economy are future assignments. These demand correspondence concerning the aspect of hardware from national government. That may mean it is impossible to abandon the idea that a port is a national public work.

The effective use of ports under a mature society is a necessary assignment from now on, and it is related to trying to get rid of the idea that a port is a national public work. It concerns the relationship among aspects of software such as the creation of a comfortable and prosperous waterfront which is thrown open to citizens, the port as a base for recovery from disaster and for disaster prevention, and the creation of an eco port for disposal or retreatment of industrial waste.

Therefore, study from the aspects of both hardware and software in ports has become an important assignment for reviewing future ports.

(Toshihiro KATO, Chuo Gakuin University and
Hirofumi WATANABE, Asano Institute of Technology)

THE SOCIETY FOR THE ECONOMIC STUDIES OF SECURITIES

1. History and Activities

The Society for the Economic Studies of Securities was founded in 1966. So it has a history over 40 years. It issued *A Short History of the Society (for 30 Years)* in 1996.

Our main activities of conferences in 1990 were reported in this Information Bulletin, No. 11 (1991) and our development from 1966 to 1995 was reported in this Bulletin, No.16 (1996), by Joji KOBAYASHI (Aoyama Gakuin University). The development after that up to 2001 was reported by Hiroshi FUKUMITSU (Seijo University).

The objective of our Society is to study and research the theory, history, policy and others concerning securities, and to promote the development of learning and economy.

In order to achieve the aim stated above, our society holds biannual national conferences and sectional research meetings, and also publish *Annals of Society for the Economic Studies of Securities*, reports for national conferences, and books. The annual report is composed of academic articles and papers which are reports of national conferences and meetings of each district.

The spring national conference is held in the Tokyo district, and the autumn conference is held in a district apart from the Tokyo district.

In the conference a common theme is selected. Generally three or four reporters discuss a problem that faces the Japanese securities market. In the conference there are also many reports on free themes.

2. Organization

Our society was founded by researchers in securities economics, members who belonged to the Japan Society of Marketing and Distribution and also researchers in monetary economics, public finance and business administration. Most members of our society are academics, but others are economists, accountants, lawyers, securities analysts and practitioners working in financial institutions.

At the end of June 2008, there were 612 regular members, 19 special individual members, and 14 special corporate members.

Members are divided into five districts, namely Hokkaido, Kanto, Chubu, Kansai and Kyushu.

To run the activities of the Society there are a representative director, five executive directors, 11 directors, two auditors, two counselors and 20 managers for each district. The present representative director is Takuo SAGA (Japan Securities Research

Institute).

The head office is set up in the Japan Securities Research Institute in Tokyo.

3. General View for 40 Years since the Foundation of Our Society

(1) Main Concerns of Our Society from 1966 to 1995 (for 30 years)

We would like to report a general view on the main concerns of national conferences.

In the first period (1966 ~ 1973), the issue of long-term government bonds was resumed. Liberalization of international capital movement and financial reorganization progressed. New stock issues at market price were adopted. The Securities and Exchanges Law was revised. In the second period (1974 ~ 1980), the Japanese economy moved from a high-growth path to a low-growth path. Large amounts of government bonds were supplied to the securities market. Big companies tended to become independent from bank borrowing. Corporate finance largely changed. In the third period (1981 ~ 1989), financial liberalization, internationalization and securitization advanced. Stock prices rose largely in the latter part of 1980s, and in reality a bubble economy emerged. In the fourth period (1990 ~ 1995), The Japanese bubble economy collapsed. Scandals in financial markets were revealed. Reconstruction of securities markets was required.

Arguments at our national conferences reflected the changes in the situation of the Japanese economy and securities markets stated above.

(2) Main Concerns of Our Society from 1996 to 2005 (for 10 years)

In the 65th national conference in June 2006, two special speeches were made as commemorative speeches for the 40th anniversary of our society. Namely Kiyoshi NIKAMI (Shiga University) reported on “A Review of Activities in the Society: for the Last 10 Years,” which surveyed research activities in recent years of our Society and showed problems to study in the future. Yasuyuki FUCHITA (Nomura Institute of Capital Markets Research) reported on “Transition toward a Market-Based Financial System: Japan’s Experience and Future Outlook”, which surveyed changes in the Japanese financial markets in the last 10 years, and pointed out a decrease in profit margins in financial services, and also pointed out the transition toward market-based forms of indirect financing.

NIKAMI described 10 years of activities of our Society as follows. On the financial system, the model of a market-based form of indirect financing was regarded as the desirable one. Concerning joint stock companies and corporate finance, finance theory

took root, but differences in corporate finance policies between America and Japan were pointed out. In regard to the securities transaction system, competition between securities markets was disputed. As for the securities analysis and stock price theory, the efficient market hypothesis was generalized, which regards stock prices as reflecting all information, and positive analysis based on the hypothesis was accumulated.

4. Main Concerns of Our Society from 2002 to 2007 (in the Last Six Years)

(1) The 57th and 58th Conference in 2002

Next we report the main concerns of our Society since 2002 precisely.

The 57th and 58th Conference were held in 2002. In this year special commemorative speeches were made by two professors invited from foreign countries. William Arthur THOMAS (University of Liverpool) gave a lecture on “London Stock Exchange: To merge or not to merge?” in June. The record of this English lecture is printed in *Annals of Society for the Economic Studies of Securities*, No. 38, May 2003. Hartmut SCHMIDT (Universität Hamburg) spoke on “Regional and Transregional Exchange in Europe” in November. The full paper of this speech is published in *The JSRI Journal of Financial and Securities Markets*, No. 40, December 2002, Japan Securities Research Institute.

In March 2001 the Schedule for five years of the financial system reform named Japan’s Big Bang was over. The framework of competition in the securities markets was largely changed. In 2002 we focused our discussion on the function and competition of capital markets. The common theme of the 57th Conference was the Current Situation and Issues of Competition for Stock Market in Japan.

Takeo KUMANO (Senshu University) posed two questions. He questioned whether the existence of plural secondary markets was a necessary result of diversification of market participants or showed only competition for orders. He also pointed out the necessity to analyze competition between markets in connection with the transition of the structure of Japanese industry. Kazuhito KONDO (Ichiyoshi Research Institute) introduced the current situation of internal stock-market competitions for start-up or venture-stage firms and tasks for their reform plans. Sadakazu OSAKI (Nomura Research Institute) insisted that market competition was to be dealt with in market microstructure. Sakutaro KINBARA (Tokyo Stock Exchange) introduced the trend of Japanese financial system reform and securities markets.

The common theme of the 58th Conference was Competition and Transformation of Stock Exchanges. After the enforcement of the revised Securities and Exchanges Law in December 2000, major stock exchanges adopted the structure of joint stock companies.

Kiyoshi NIKAMI (Japan Securities Research Institute) argued for stock exchange demutualization under markets competition, and future tasks for Japanese markets. Tomoharu NAKANO (Tokyo Stock Exchange) also explained the demutualization and recent efforts and future tasks surrounding the listing procedure of the Tokyo Stock Exchange. Shigeharu KOBAYASHI (Japan Securities Dealers Association) emphasized the role of the JASDAQ Market as the stock market for emerging companies in Japan. Yoshinori SUZUKI (Kanagawa University) pointed out the environment of demutualization of stock exchanges.

(2) The 59th and 60th Conference in 2003

Japanese securities markets retained prosperity, and market transparency progressed in 2003.

Efficient corporate finance was required for restoration of Japanese economic prosperity. So our society selected the theme: The Present State of Japanese Corporate Finance and Securities Markets, as the common theme of the 59th Conference. Katsuhiro MATSUMURA (Ritsumeikan University) pointed out the limits of discussion on corporate governance in recent Japan. He insisted that fund management is more important than fund raising for recent Japanese companies. Hirokazu SAGO (Tezukayama University) mentioned the necessity of the reinforcement of profitability of companies for restoration of Japanese prosperity. He examined the development of American corporation finance and suggested the improvement of Japanese corporate finance. Yasuhiro YONEZAWA (Yokohama National University) mentioned that Japanese corporate finance should change its object from good treatment for employees to good treatment for stock holders. Kiyoshi OBA (Meijo University) discussed Japanese corporate finance in recent years from the viewpoint of practical business.

Recently behavioral finance which places the focus on human psychology attracts researchers' attention. The theme: Psychological foundations of Security Investment Behavior was selected as the common theme of the 60th Conference. Hideaki KATO (Kobe University) explained the reason why behavioral finance attracted attention recently. Masashi TOSHINO (Daiwa Institute of Research) argued for effectiveness of behavioral finance. He summarized the fundamental structure of behavioral finance, and presented the effect which had been brought about by analyzing data of the Japanese stock market. Kengo SHIROSHITA (Yamaguchi University) verified the prospect theory of Kahneman and Tversky through an experimental analysis of investment behavior of small individual investors. Hiroshi TAKAHASHI (Mitsui Asset Trust and Banking) analyzed data for the last 40 years of weather and stock prices, and concluded that

investors' psychology had played an important role in stock price fluctuation.

(3) The 61st and 62nd Conference in 2004

In 2004 defects in the fundamental system of the capital market came out in succession. Japanese financial system reform had not resolved the improvement of the quality of capital market.

The 61st Conference discussed the common theme: The Recovery of Financial System and Security Market in Japan. Megumi SUTO (Waseda University) attached importance to the high quality of the capital market where market prices accurately reflect the risk of financial products traded. She proposed to form a multiplicate securities market which risk-taking investors freely choose on the principle of self-responsibility. Ryoji MUSA (Deutsche Securities) argued for financial system reform amid the post-bubble economy. He paid attention to worldwide factors as the causes of financial crisis. He suggested changing the pyramid-type financial system where multiplicate financial intermediaries comprehensively deal with financial trade to a horizontal financial system where investors can directly access financial products and financial institutions are separated and specialized. Nobuyuki KINOSHITA (Saitama University) explained the financial recovery and bad loans problems. He reported the process of improvement of financial infrastructure. In the system of fund raising, direct financing and indirect financing are well-known. Kazuto IKEO (Keio University) recommended the market-based forms of indirect financing.

After the collapse of the Japanese bubble economy the issue of deficit-covering government bonds was resumed, and since the Obuchi Cabinet enormous government bonds have been issued. The Japanese fiscal situation is the worst among major countries. The national debt problem is one of the most serious problems in Japan.

In the 62nd Conference the common theme: Accumulation of the National Debt and Debt Management & Monetary Policies, was discussed. Experts, such as an academic, a think-tanker, a member of the Ministry of Finance and a member of the Bank of Japan, reported on debt management and monetary policy. Masataka NAKAJIMA (Konan University) discussed government debt management policy in recent years. He emphasized that easy money policy supported digestion of government bonds and government bond price. Kosuke SHIRAISHI (Mitsubishi Research Institute) tried to calculate issuance costs of government bonds. Hiroshi OKAWA (Ministry of Finance, Japan) reported the present situations and future prospects of government debt management policy by using enormous data. Tatsuji KURIHARA (the Bank of Japan) explained the national bond market and the role of the Bank of Japan to form its market

with high function.

(4) The 63rd and 64th Conference in 2005

The Japanese financial system returned to an ordinary state in 2005.

In this year international issues were discussed. Thus, the common theme of the 63rd Conference was Globalization in Financial and Securities Markets of China after Joining the WTO: A View from Foreign Countries. Problems of Chinese globalization in financial and securities markets were examined. Yu HARASHIMA (UFJ Institute) pointed out problems in investment in China after its joining the WTO. Dongming WANG (Setsunan University) argued the reform of the Securities Market in China and pointed out the points of problems in the market. Tsuyoshi SHIBA (Sumitomo Mitsui Asset Management) reported on the Chinese capital market from the viewpoints of foreign investors. Shiping TONG (Matsuyama University) explained the China Foreign Exchange Trade Market & the China Yuan Exchange Rate. He clarified the structure of the Chinese foreign exchange market.

In the 63rd Conference Tatsuo UEMURA (Waseda University) made a special speech in which he treated corporate governance. He insisted on the importance of a securities market, which is the base of corporate governance.

Corporate governance which governs corporate managers has collected much attention of many people. The common theme of the 64th conference was The Structural Change of the Japanese Securities Market and Corporate Governance. Kiyoshi NIKAMI (Shiga University) examined the theory of corporate governance by main banks. He surveyed the transforming of roles of the securities market and emphasized the function of the securities market as the function of present corporate governance. Megumi SUTO (Waseda University) insisted that institutional investors should play the role of the governor of companies in the securities market. Yasufumi ASAOKA (Barclays Global Investors) reported on Japanese corporate governance, especially on corporate governance by the exercise of voting rights by trustees.

(5) The 65th and 66th Conference in 2006

In June 2006 the Financial Instruments and Exchange Act was enacted.

The theme: the New Trends in Securities Regulation was selected as the common theme of the 65th Conference. Etsuro KURONUMA (Waseda University) explained the process of the enactment of the law, and summarized the contents of the law. Kuniyo KUSUMOTO (the Research Institute of Financial Consumer Problems) pointed out the insufficiency of the protection of financial consumers under the law. Kiyoyuki

TSUCHIMOTO (Tokyo Stock Exchange) explained the improvement of the listing system of Tokyo Stock Exchange, and stated the necessity of the balance between corporate action and market discipline. Sadakazu OSAKI (Nomura Institute of Capital Markets Research) summarized the transition of regulation of securities firms in Japan and explained the influence of the Financial Instruments and Exchange Act and future tasks.

In the 65th Conference two special speeches were made as special events for the 40th anniversary as mentioned above.

The common theme of the 66th Conference was The Conversion of the Financial System and Securities Markets. The significance and problems of conversion of the financial system were discussed. Masaya SAKURAKAWA (Keio University) pointed out the decline of the credit intermediary function of banks, and expected banks to participate in market-based forms of indirect financing. He pointed out the challenges for a finance market which works instead of banks. Goro KUMAGAYA (Mizuho Securities) observed the structural change in the Japanese stock market in share ownership and trade flow by investors and future challenges. Yusuke KAWAMURA (Nagasaki University) put importance on the emergence of market-based forms of indirect financing in the transition of the Japanese financial system after the 1980s and emphasized the necessity of restructuring financial law systems. Yoichi KAWANAMI (Kyushu University) clarified the progress of diversification of sources of profits in financial institutions and emphasized the importance of retail financing in gaining profits.

(6) The 67th and 68th Conference in 2007

The subprime loan problem caused the Subprime Crisis. Many people have paid attention to this problem and this theme was discussed in the district conferences in Kanto and Kansai in 2007.

Nowadays the worldwide reorganization of stock exchanges is progressing. The common theme of the 67th Conference was The Worldwide Reorganization of Stock Exchanges. Kenji IWATA (Kyushu University) argued for the global reorganization of stock exchanges from European perspective. Masahiro YOSHIKAWA (Japan Securities Research Institute) argued for the global integration of stock exchanges from the U. S. perspective. Sadakazu OSAKI (Nomura Research Institute) reported the current state and problems for the future development of Japanese stock exchanges. He clarified the characteristics of competition between markets, and suggested that the stock of Tokyo Stock Exchange should be listed and assessed in the market. Jitsuko NAKANISHI (McKinsey & Company) pointed out inefficiency of the trading system in Japanese

exchanges.

In this conference, Tadao MIYAKAWA (The Institute of Statistical Research) was invited. He made a special speech in which he pointed out a problem in the making of a stock price index, and criticized the Nikkei 225.

M&A has been regarded as a major management strategy. The theme: M&A and Contemporary Securities Market was chosen as the common theme of the 68th Conference in order to discuss the relationship between M&A and the securities market, challenges and future direction. Junsuke MATSUO (Momoyama Gakuin University) argued for corporate takeover and rehabilitation. He observed recent changes in corporate rehabilitation from the viewpoints of introducing market trade, expansion of investment funds, and increase in investment objects, and pointed out the problems accompanied by these changes. Kenichi OSUGI (Chuo University) analyzed managing buyouts in Japan. Kotaro INOUE (Keio University) researched into the protection of minority shareholders' interests in Japan, and concluded that M&A contributed to the rise of corporate value. Tatsuo UEMURA (Waseda University) discussed M&A from the viewpoints of company laws.

We will report the development of our Society after 2007 at the next opportunity.

(Hisahiko SAITO, Chiba University of Commerce)

THE JAPAN ACCOUNTING ASSOCIATION**日本会計研究学会**

- Established: 1937
- Number of Members: 1,862
- President: Shizuki SAITO (Meiji Gakuin University)
- Publication: Monthly bulletin, *Kaikei (Accounting)*, *Japanese Accounting Forum Annals*,
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://manage74.cc.sophia.ac.jp>

The next annual meeting will be held at Kwansei Gakuin University on September 2-4, 2009.

JAPAN ACADEMY OF ADVERTISING**日本広告学会**

- Established: 1969
- Number of Members: full member 644, associate member 19, honorary member 13, corporate member 31
- President: Yasuhiko KOBAYASHI (Aoyama Gakuin University)
- Publication: *Journal of Advertising Science*
- Japan Academy of Advertising
c/o Professor Kazue SHIMAMURA, Faculty of Commerce, 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 in fall, 2009.

THE JAPANESE ASSOCIATION OF ADMINISTRATIVE SCIENCE**経営行動科学学会**

- Established: 1997
- Number of Members: Individual 711, Collective 18
- President: Toshihiro MATSUBARA (Aichi Gakuin University)
- Publication: *Japanese Journal of Administrative Science (Keieikodokagaku)*
(Refereed journal published three times a year)
Proceedings for the Annual Convention of the Japanese Association of Administrative Science (JAAS)
The Japanese Association of Administrative Science (JAAS) Newsletter (Occasional publications)
- The Japanese Association of Administrative Science (JAAS)
c/o Associate Professor Wataru IDE
School of Humanities and Social Sciences, Osaka Prefecture University,
1-1, Gakuen-cho, Naka-ku, Sakai, Osaka 599-8531, Japan
e-mail: jaas@hs.osakafu-u.ac.jp
<http://wwwsoc.nii.ac.jp/jaas2>

The next 12th annual meeting will be held at Tokyo Institute of Technology, Ookayama Campus, on November 6-8, 2009.

THE AGRICULTURAL ECONOMICS SOCIETY OF JAPAN

日本農業経済学会

- Established: 1924
- Number of Members: honorary 31, regular 1074, associate(students) 400, cooperative 19
- President: Yoichi IZUMIDA (University of Tokyo, Graduate School of Agricultural and Life Sciences)
- 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 Norin Tokei Kyokai,
Meguro Sumiya Building,
3-9-13, Shimo-Meguro, Meguro-ku, Tokyo 153-0064, Japan
e-mail: aesj@aafs.or.jp
<http://wwwsoc.nii.ac.jp/aesj2/index.htm>

The next annual meeting will be held at University of Tsukuba on March 28-30, 2009 with the symposium "Worldwide Food-Price Fluctuations and Japanese Agriculture."

JAPAN SOCIETY FOR APPLIED MANAGEMENT (JSAM)

実践経営学会

- Established: 1967
- Number of Members: 580
- President: Fumihiko HIRANO (Nihon University)
- Publication: *Applied Management* (No.1-45)
 - Newsletter* — 2 times a year
- Japan Society for Applied Management (JSAM)

c/o Professor Haruo YAMAKITA,
Faculty of Ohara Graduate of Business,
2-2-10, Nishikanda, Chiyoda-ku,
Tokyo 101-0065, Japan
e-mail: h-yamakita@o-hara.ac.jp
<http://www.jsam.org>

The next annual meeting will be held at Ishinomaki Senshu University 2009.

JAPAN SCHOLARLY ASSOCIATION FOR ASIAN MANAGEMENT (JSAAM)

アジア経営学会

- Established: 1993
- Number of Members: 426
- President: Teruhiko HASHIMOTO (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.takahide@nihon-u.ac.jp
<http://wwwsoc.nii.ac.jp/jsaam/index.html>

The next annual meeting will be held at Takushoku University on September 11-13, 2009.

JAPAN ACADEMY FOR ASIAN MARKET ECONOMIES

アジア市場経済学会

- Established: 1997
- Number of Members: 192
- President: Yoshihiro OKAMOTO (Wako University)
- Publication: *Japan Academy for Asia Market Economies* (annual)
JAFAME Newsletter (Occasional publications)
- Japan Academy for Asia Market Economies
c/o Prof. Yoshihiro OKAMOTO
Faculty of Economics and Business, Wako University
514 Office, 2160 kanai-machi, Machida-shi, Tokyo 195-8585, Japan
e-mail yokamoto@wako.ac.jp
<http://www.jafame.com>

The next annual meeting will be held at Wako University on June 27-28, 2009 with the symposium "The Influence of the American Financial Crisis on the Asian Economy."

JAPAN ASSOCIATION FOR ASIAN STUDIES

アジア政経学会

- Established: 1953
- Number of Members: 1,342
- President: Hiroyuki KATO (Kobe University)
- Publication: *Asian Studies* — quarterly
- Japan Association for Asian Studies
c/o Professor Yukari SAWADA
Faculty of Foreign Studies, Tokyo University of Foreign Studies,
3-11-1, Asahi-cho, Fuchu-shi, Tokyo 183-8534, Japan
e-mail: jaas-info@npo-ochanomizu.org
<http://www.jaas.or.jp>

The Nation-wide Meeting will be held at Hosei University in October 2009.

JAPAN AUDITING ASSOCIATION

日本監査研究学会

- Established: 1978
- Number of Members: 480
- President: Shinji HATTA (Aoyama Gakuin University)
- Publication: *Monograph, Research Series* — once a year
Modern Auditing — annual journal
- Japan Auditing Association
c/o Dobunkan Shuppan Co., Ltd.
1-41, Kanda-jinbo-cho, Chiyoda-ku, Tokyo 101-0051, Japan
e-mail: audit@dobunkan.co.jp
<http://www.dobunkan-co.jp/audit/>

The next annual meeting will be held at Waseda University in fall, 2009.

JAPAN SOCIETY OF BUSINESS ADMINISTRATION
日本経営学会

- Established: 1926
- Number of Members: 2,162
- President: Akinobu SAKASHITA (Kobe 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 Kyushu Sangyo University on September 1-4, 2009 with the symposium "Society and Firms."

BUSINESS ANALYSIS ASSOCIATION
日本経営分析学会

- Established: 1984
- Number of Members: 522
- President: Tsuneo SAKAMOTO (Meiji University)
- Publication: *Japan Journal of Business Analysis* (annual)
- Business Analysis Association
c/o Meiji University
604 Office, 1-1, Kandasurugadai, Chiyoda-ku, Tokyo, 101-8301, Japan
e-mail: info@keiei-bunseki.org
<http://keiei-bunseki.org>

The next annual meetings will be held at Toyo University on June 6, 2009.

JAPAN BUSINESS COMMUNICATION ASSOCIATION(JBCA)
(Formerly: JAPAN BUSINESS ENGLISH ASSOCIATION)
国際ビジネスコミュニケーション学会

- Established: 1934
- Number of Members: 199
- President: Naoki KAMEDA (Doshisha University)
- Publication: *The Journal of International Business Communication*
- Japan Business Communication Association
c/o Professor Naoki KAMEDA
Faculty of Commerce, Doshisha University,
Imadegawa Karasuma, Kamigyo-ku, Kyoto 602-8580, Japan
e-mail: nkameda@mail.doshisha.ac.jp
<http://bus-com.web.infoseek.co.jp>

The next national convention will be held at Chuo University in the middle of October, 2009.

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

- Established: 1993
- Number of Members: 480
- President: Shunji KOBAYASHI (Waseda University)
- Publication: *Journal of Japan Society for Business Ethics Study*
Newsletter of Japan Society for Business Ethics (3 times per year)
- Japan Society for Business Ethics Study
c/o Sakurai Bldg. 3F,
4-5-4, Kojimachi, Chiyoda-ku, Tokyo 102-0083, Japan
e-mail: jsbes1993@aol.com

The next annual meeting will be held in October 2009.

BUSINESS HISTORY SOCIETY OF JAPAN
経営史学会

- Established: 1964
- Number of Members: personal 863, institutional 19
- President: Takeshi YUZAWA (Gakushuin University)
- Publication: *Japan Business History Review* — quarterly
Japanese Research in Business History — annually
- Business History Society of Japan
c/o Prof. KASUYA Office
Graduate School of Economics, University of Tokyo.
7-3-1, Hongo, Bunkyo-ku, Tokyo 113-0003, Japan
e-mail: webmaster@bhs-japan.org
<http://www.bhs-japan.org/>

The next annual meeting will be held at Kyoto Sangyo University on October 3-4, 2009.

JAPAN SOCIETY OF BUSINESS MATHEMATICS
日本経営数学会

- Established: 1959
- Number of Members: 135
- President: Takahiro KOJIMA (Senshu University)
- Publication: *Journal 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 Senshu University on June 6-7, 2009.

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 295, cooperative 7
 - Representative: Eiji SHIOMI (Chuo 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.ciriec.com/>

The next annual meeting will be held in December 2009.

JAPAN SOCIETY FOR COMMODITY SCIENCE
日本商品学会

- Established: 1935
 - Number of Members: 205
 - President: Hisashi TAKEI (Waseda 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-core@cuc.ac.jp
<http://wwwsoc.nii.ac.jp/nsg/index.html>

The next annual meeting will be held at Doshisha University on June 20-21, 2009 with the symposium
“Revolution of Commoditization : Homogeneity and Heterogeneity of Products.”

THE JAPAN ASSOCIATION FOR COMPARATIVE ECONOMIC STUDIES (JACES)
比較経済体制学会

- Established: 1963
 - Number of Members: 287
 - Chief Representative: Sadayoshi OTSU (Osaka Sangyo University)
 - Publication: *Japanese Journal of Comparative Economics* — annually 2 volumes
 - The Japan Association for Comparative Economic Studies (JACES)
- c/o Professor Norio HORIE
Center for Far Eastern Studies, University of Toyama,
3190, Gofuku, Toyama, 930-8555, Japan
e-mail: horie@eco.u-toyama.ac.jp
<http://wwwsoc.nii.ac.jp/jaces/index.html>

The next annual meeting will be held at Kokugakuin University on June 6-7, 2009 with the symposium
“Government-Enterprise Partnership in Transitional Economies.”

JAPAN ASSOCIATION FOR THE COMPARATIVE STUDIES OF MANAGEMENT(JACSM)
日本比較経営学会

- Established: 1976
- Number of Members: 224
- President: Takahide KOSAKA (Nihon University)
- Publication: *Journal of the Association for the Comparative Studies of Management*
- Japan Association for the Comparative Studies of Management

c/o Professor Nobuyuki DEMISE

School of Commerce, Meiji University,

1-1, Kanda-Surugadai, Chiyoda-ku, Tokyo 101-8301, Japan

e-mail: demise@kisc.meiji.ac.jp

<http://www.soc.nii.ac.jp/jacsm/index.html>

The next annual meeting will be held at Okinawa International University on May 22-24, 2009 with the main theme "Topics in Comparative Management Studies — the Rise of the BRICs."

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

- Established: 1974
- Number of Members: 405
- Chief Representative: Haruo ISHIBASHI (Nihon University)
- Publication: *Annals of the Japan Academy for Consumption Economy*
- Japan Academy for Consumption Economy

c/o College of Commerce, Nihon University,

5-2-1, Kinuta, Setagaya-ku, Tokyo 157-8570, Japan

e-mail: kawaguchi@kzf.biglobe.ne.jp

<http://www.bus.nihon-u.ac.jp/jace/>

JAPANESE ECONOMIC ASSOCIATION
日本経済学会

- Established: 1934
- Number of Members: 3,347
- President: Makoto YANO (Kyoto University)
- 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@isr.or.jp

<http://www.jeaweb.org/jp/>

The next Spring meeting will be held at Kyoto University on June 6-7, 2009 and the Autumn meeting will be held at Senshu University on October 10-11, 2009.

THE SOCIETY OF ECONOMIC SOCIOLOGY
経済社会学会

- Established: 1966
- Number of Members: 352
- President: Masaki ADACHI (Kobe University)
- Publication: *The Annual of the Society of Economic Sociology*
- The Society of Economic Sociology

c/o Associate Professor Jun SUZUKI

Graduate School of Economics, Kobe University,

2-1, Rokkodai, Nada-ku, Kobe 657-8501, Japan

e-mail: suzuj@econ.kobe-u.ac.jp

<http://www.waseda.jp/assoc-soes/index-j.html>

The next annual meeting will be held at Ryukoku University on September 26-27, 2009 with the symposium "Economic Sociology of Religion."

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

- Established: 1950
- Number of Members: 745
- President: Tetsuo TAKA (Kyushu Sangyo University)
- Publication: *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 Tetsuo TAKA

Graduate School of Economics, Kyushu Sangyo University,

2-3-1, Matsukadai, Higashi-ku,

Fukuoka 813-8503, Japan

e-mail: Taka.t@ip.kyusan-u.ac.jp

<http://society.cpm.ehime-u.ac.jp/shet.html>

The next annual meeting will be held at Keio University on May 30-31, 2009.

THE JAPAN ASSOCIATION OF ECONOMIC GEOGRAPHERS
経済地理学会

- Established: 1954
- Number of Members: 789, patronage members: 5
- President: Mitsuo YAMAKAWA (Fukushima 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://www.soc.nii.ac.jp/jaeg/index.html>

The next annual meeting will be held at Osaka City University on May 22-25, 2009. Its theme is "Regional Policies in Recent Years."

JAPAN ECONOMIC POLICY ASSOCIATION

日本経済政策学会

- Established: 1940
- Number of Members: individuals 1,240, institutional 12
- President: Yasumi MATSUMOTO (Waseda University)
- Publication: *Keizai Seisaku Gakkai Journal*
(*Journal of Economic Policy Studies*) — semi annually
International Journal of Economic Policy Studies — annually
- The Japan Economic Policy Association
c/o School of Political Science and Economics, Waseda University,
1-6-1, Nishiwaseda, Shinjuku-ku, Tokyo 169-8050, Japan
e-mail: jepa-mail@list.waseda.jp
<http://www.soc.nii.ac.jp/jepa/index.html>

The next annual meeting will be held at Tohoku Gakuin University on May30-31, 2009 with the symposium “Strategic Nature of Economic Policy”, and the 8th JEPA International Conference at Hitotsubashi Memorial Hall, National Center for Sciences Building in Tokyo on November 28-29, 2009. The theme of the latter is not fixed yet. The annual meeting will follow at Kyoto Sangyo University in 2010 and at Komazawa University in 2011, while the JEPA International Conference at Waseda University in 2010 and at Kwansei Gakuin University in 2011.

JAPAN ASSOCIATION FOR EVOLUTIONARY ECONOMICS

進化経済学会

- Established: 1997
- Number of Members: individuals 465, honorary 2, collective 1
- President: Kiichiro YAGI (Kyoto University)
- Publication: *Evolutionary and Institutional Economics Review*
(biannual international journal, from Summer 2004)
Evolutionary Economics Proceedings
Newsletter of the Japan Association for Evolutionary Economics
(Occasional Publications)
Evolutionary Controversies in Economics (English) from Springer-Verlag Tokyo
Genesis Evolutional Economics, vol.1, 2 (Japanese) from Springer- Verlag Tokyo
Handbook of Evolutionary Economics (Japanese) from Kyoritsu Shuppan Tokyo
- Japan Association for Evolutionary Economics
c/o Kokusai Bunken Insatsu-sha,
4-4-19, Takadanobaba, Shinjuku-ku, Tokyo 169-0075, Japan
e-mail: evoeco-post@bunken.co.jp
<http://www.econ.kyoto-u.ac.jp/~evoeco/indexj.html>

The next annual meeting will be held at Okayama University on March 28-29, 2009 with symposium “Coevolution and the Diversity of Evolutionary Path”

JAPAN FINANCE ASSOCIATION

日本経営財務研究学会

- Established: 1977
- Number of Members: 503
- President: Shigeki SAKAKIBARA (Kwansei 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: zaim@kobe-u.ac.jp
<http://www.zaim.jp>

The next annual meeting will be held at Yamaguchi University on September 26-27, 2009 with the symposium “Trends and Prospects for M&A Research in Finance.”

THE JAPAN SOCIETY OF HOUSEHOLD ECONOMICS

生活経済学会

- Established: 1985
- Number of Members: 851, Cooperative member 8
- President: Masayuki SAKAGUCHI (Osaka University of Commerce)
- Publication: *Journal of Personal Finance and Economics* — twice a year
- The Japan Society of Household Economics
c/o 3-7-4, Misaki-cho, Chiyoda-ku, Tokyo
101-0061, Japan
e-mail: ishe-jimukyoku@cd.wakwak.com
<http://wwwsoc.nii.ac.jp/jshe2/>

The next annual meeting will be held at Okayama Shoka University, in June 2009.

JAPAN SOCIETY OF HUMAN RESOURCE MANAGEMENT

日本労務学会

- Established: 1970
- Number of Members: 880
- Representative Director: Isao AKAOKA (Hiroshima Prefectural University)
- Publication: *Japan Journal of Human Resource Management*
- Japan Society of Human Resource Management
c/o Seijoh University,
2-172, Fukinodai, Tokai-shi, Aichi 476-8588, Japan
e-mail: rohm-gakkai@seijoh-u.ac.jp
<http://jshrm.scholars.jp>

The next annual meeting will be held at Tohoku Fukushi University on July 31-August 2, 2009.

THE SOCIETY FOR INDUSTRIAL STUDIES

産業学会

- Established: 1975
- Number of Members: 330
- Representative: Kunio KAMIYAMA (Josai University)
- Publication: *Annals of The Society for Industrial Studies, Japan*
- The Society for Industrial Studies
c/o Faculty of Economics and Business Administration, The University of Kitakyushu,
4-2-1, Kitagata, Kokuraminami, Kitakyushu-shi, Fukuoka 802-8577, Japan
e-mail: t-daiju@kitakyu-u.ac.jp
<http://sisjnews.blogspot.com/>

The next annual meeting will be held at Meiji University (Surugadai Campus, Tokyo) on June 13-14, 2009.

THE JAPANESE SOCIETY OF INSURANCE SCIENCE
日本保険学会

- Established: 1940
- Number of Members: honorary 19 including one foreigner, ordinary 862 including 30 foreigners, supporting organizations 78
- Chairman: Seiichi OCHIAI (University of Tokyo)
- Publication: *Journal of Insurance Science (Hoken-gaku Zasshi)* — quarterly
- The Japanese Society of Insurance Science
c/o Japan Institute of Life Insurance,
Shin-Kokusai Building 8F., 3-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan
e-mail: gakkai@jili.or.jp
<http://wwwsoc.nii.ac.jp/jsis2/>

The next annual meeting will be held at Ryukoku University on October 24-25, 2009.

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

- Established: 1984
- Number of Members: 511
- President: Kentaro NOMURA (Aichi Institute of Technology)
- Publication: *Kokusai Kaikei Kenkyu Gakkai Nempo (Annual Report of Japanese Association for International Accounting Studies)*
- Japanese Association for International Accounting Studies
c/o Professor Kazuhiro OKAZAKI
Department of Management and Information Science, Aichi Institute of Technology,
1247, Yachigusa, Yakusa-cho, Toyota-shi Aichi 470-0392, Japan
e-mail: jaias@mbe.nifty.com
<http://www.jaias.jp/>

The next annual meeting will be held at Hosei University in September 2009.

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

- Established: 1994
- Number of Members: individual 730, corporate 5
- President: Kiyonori SAKAKIBARA (Keio 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 Nishiwaseda, Shinjuku-ku, Tokyo 169-8050, Japan
Liaison office:
c/o International Business Institute, Co., Ltd.
Tsukasa Building 3rd F., 518 Waseda Tsurumaki-cho, Shinjuku-ku, Tokyo, 162-0041, Japan
e-mail: jaibs@ibi-japan.co.jp
http://www.ibi-japan.co.jp/new_jaibs/index.html

The next annual meeting will be held at Yokohama National University in October 2009.

THE JAPAN SOCIETY OF INTERNATIONAL ECONOMICS

日本国際経済学会

- Established: 1950
- Number of Members: individual 1,078, corporate 4
- President: Kenzo ABE (Osaka University)
- Publication: *Kokusai-Keizai (International Economy)* — two issues a year
- The Japan Society of International Economics

c/o Professor Noritsugu NAKANISHI
Graduate School of Economics, Kobe University,
2-1, Rokkodai-cho, Nada-ku, Kobe-city, 657-8501, Japan
e-mail: jsie-office@econ.kobe-u.ac.jp
<http://www.soc.nii.ac.jp/jsie>

The next annual meeting will be held at Chuo University on October 17-18, 2009.

JAPAN ACADEMY FOR INTERNATIONAL TRADE AND BUSINESS

日本貿易学会

- Established: 1960
- Number of Members: 500, corporate: 5
- President: Kenji AKIYAMA (Kanagawa University)
- Publication: ① *The Annual Bulletin of the Japan Academy for International Trade and Business*
② *JAFTAB News* — twice yearly
- Japan Academy for International Trade and Business(JAFTAB)

c/o Professor Kenji AKIYAMA
Faculty of Economics, Kanagawa University,
3-27-1, Rokkakubashi, Kanagawa-ku, Yokohama, 211-8686, Japan
e-mail: chairman@jaftab.org
office-east@jaftab.org
office-west@jaftab.org
<http://www.jaftab.org>

The next annual meeting will be held at Kinki University on May 30-31, 2009.

JAPAN ACADEMY OF LABOR AND MANAGEMENT (JALM)

労務理論学会

- Established: 1991
- Number of Members: individual 302
- President: Ken-ichi KURODA (Meiji University)
- Publication: *Labor and Management Review (Romu-riron Gakkaishi)*
- Japan Academy of Labor and Management (JALM)

c/o Professor Ken-ichi KURODA
Meiji University
1-1, Kanda-Surugadai, Chiyoda-ku, Tokyo 101-8301, Japan
e-mail: jalm@kisc.meiji.ac.jp
<http://www.soc.nii.ac.jp/jalm/n-jalm/index.html>

The next annual meeting will be held at Komazawa University on July 17-19, 2009. Main theme will be “Work and Life in the Era of Deregulation.”

JAPAN LOGISTICS SOCIETY
日本物流学会

- Established: 1983
 - Number of Members: individual 552, corporate 10
 - President: Kazuyoshi OSHIDA (Asahi University, visiting professor)
 - Publication: *Journal of Japan Logistics Society*
 - Japan Logistics Society
- c/o Nittsu Research Institute and Consulting, Inc,
9-3, 1-chome, Higashishinbashi, Minato-ku,
Tokyo 105-8322, Japan
e-mail: logistics@nifty.com
<http://www.logistics-society.jp>

The next annual meeting will be held at Nisshin-city, Aichi in September 2009.

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

- Established: 1966
 - Number of Members: individual 292, corporate 21
 - Representative: Takehiko SUGIYAMA (Hitotsubashi University)
 - Publication: *Journal of Logistics and Shipping Economics*
 - Japan Society of Logistics and Shipping Economics
- c/o Professor Masahiro TOMITA
Research Institute for Economics and Business Administration, Kobe University,
2-1, Rokkodai-cho, Nada-ku, Kobe, 657-8501, Japan
e-mail: jslse-sec@rieb.kobe-u.ac.jp
<http://www.jslse.jp>

The next annual meeting will be held at Hitotsubashi University on October 17-18, 2009 with the symposium
“The Presence of China in the Global Logistics.”

JAPAN ACADEMY OF MANAGEMENT
経営行動研究学会

- Established: 1991
 - Number of Members: individual 490, corporate 7
 - Representative: Toshio KIKUCHI (Chuo Gakuin University・Nihon University)
 - Publication: *The Annals of The Japan Academy of Management, News Letter*
 - Japan Academy of Management
- c/o The Institute of Business Administrative Behavior,
Tokyo Chuo Building, 707, 4-4-8, Idabashi, Chiyoda-ku, Tokyo 102-0072, Japan
e-mail: jarbab@alpha.ocn.ne.jp
<http://www.soc.nii.ac.jp/jam/index.htm/>

The next annual meeting will be held at Tokai Gakuen University in August, 2009.

THE JAPANESE ASSOCIATION OF MANAGEMENT ACCOUNTING

日本管理会計学会

- Established: 1991
- Number of Members: individual 793, corporate 4
- President: Masao TSUJI (Waseda University)
- Publication: *The Journal of Management Accounting, Japan*
- The Japanese Association of Management Accounting

c/o Faculty of Commerce, Waseda University,

1-6-1, Nishiwaseda, Shinjuku-ku, Tokyo, 169-8050, Japan

e-mail: jama-info@list.waseda.jp

<http://www.sitejama.org/>

The next annual meeting will be held at Asia University in Autumn 2009. 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 848, 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 Yamashiro Keiei Kenkyujo

4-8-4-501, Iidabashi, Chiyoda-ku, Tokyo 102-0072, Japan

e-mail: name@kae-yamashiro.co.jp

<http://www.j-keieikyoiku.jp/>

The next annual meeting will be held at Toyo University on June 26-28, 2009 with the symposium "Management Achievements and Management Education in Japanese Enterprises."

THE ACADEMY OF MANAGEMENT PHILOSOPHY

経営哲学学会

- Established: 1984
- Number of Members: 340
- Representative : Kenshu KIKUZAWA (Keio University)
- Publication: *Keiei Tetsugaku Journal*
(*Journal of Management Philosophy*)
- The Academy of Management Philosophy

c/o Professor Kenshu KIKUZAWA, Ph.D.

Faculty of Business and Commerce, Keio University,

2-15-45, Mita, Minato-ku, Tokyo 108-8345, Japan

e-mail: officel@jamp.ne.jp

<http://www.jamp.ne.jp>

The next annual meeting will be held at Kyoto University on September 17-19, 2009.

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

- Established: 1981
- Number of Members: regular 630, advisory 8, corporate 1
- President: Toyokazu NOSE (Osaka Institute of Technology)
- 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.nii.ac.jp/jams2>

The 42nd national conference is supposed to be held at Niigata University of International and Information Studies in May 2009. The common theme are undecided.

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

- Established: 1993
- Number of Members: 328, Cooperative 2
- President: Yoshiaki TAKAHASHI (Chuo University)
- Publication: *An annual report (published by Bunshindo, Tokyo)*
- Society For The History of Management Theories
c/o School of Business Administration,
Kwansei Gakuin University,
1-1-155, Uegahara, Nishinomiya, Hyogo 662-8501, Japan
e-mail: keieigakusi@kwansei.ac.jp
<http://wwwsoc.nii.ac.jp/08gakusi/index.html>

The next annual meeting will be held at Chukyo University on May 15-17, 2009 with the unified theme “Management Theories and Organization Theories.”

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

- Established: 1951
- Number of Members: honorary 11, ordinary 1,030, supporting company 12
- President: Hideo HARADA (Ryutsu Keizai University)
- Publication: *Journal of Marketing and Distribution* — three times a year
- Japan Society of Marketing and Distribution
c/o The Japan Marketing Association,
Roppongi Yamada Bldg., 3-5-27, Roppongi, Minato-ku, Tokyo 106-0032, Japan
e-mail: gakkai@jma-jp.org
<http://wwwsoc.nii.ac.jp/jsomad/>

The 2009 Annual Conference will be held at Kansai University on May 29-31, under the theme “Network Innovation in Marketing and Distribution.”

JAPAN SOCIETY OF MONETARY ECONOMICS
日本金融学会

- Established: 1943
- Number of Members: 1,336
- President: Yoshiro TSUTSUI (Osaka University)
- Publication: *Review of Monetary and Financial Studies* — biannually
- Japan Society of Monetary Economics

Toyo Keizai Building,
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 Spring meeting will be held at University of Tokyo on May 16-17, 2009 and Autumn meeting will be held at Kagawa University.

THE ACADEMIC ASSOCIATION FOR ORGANIZATIONAL SCIENCE
組織学会

- Established: 1959
- Number of Members: individuals 1,823, company 12
- President: Tadao KAGONO (Kobe University, Graduate School of Business Administration)
- Publication: *Organizational Science* — quarterly
- The Academic Association for Organizational Science

c/o Mitsubishi Building 1st. B,
2-5-2, Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan
e-mail: soshiki@rio.odn.ne.jp
<http://wwwsoc.nii.ac.jp/aos/>

The next annual meeting will be held at Waseda University on October 11-12, 2009 with the symposium "Organizational Governance and Strategy".

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

- Established: 1977
- Number of Members: 1,218
- President: Sachihiko HARASHINA (Tokyo Institute of Technology)
- 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@isr.or.jp
<http://japa.agbi.tsukuba.ac.jp/>

The next annual meeting will be held at Takamatsu-city on September 11-12, 2009 with the symposium "How to Cope with Population Declining for Realizing Sustainable Society?"

JAPAN SOCIETY OF POLITICAL ECONOMY
経済理論学会

- Established: 1959
- Number of Members: 956
- Chief Representative: Kazuo SHIBAGAKI (University of Tokyo, Professor Emeritus)
- Publication: *Political Economy Quarterly* — quarterly
- Japan Society of Political Economy

c/o Professor Tetsuji KAWAMURA

Hosei University,

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

e-mail: secretariat@jspe.gr.jp

<http://www.jspe.gr.jp>

The next annual meeting will be held at University of Tokyo on November 21-23, 2009. (The 50th Anniversary Conference)

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

- Established: 1948
- Number of Members: 985
- Representative Director: Masanao Ito (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 Shunji ISHIHARA

Faculty of Economics, University of Tokyo,

7-3-1, Hongo, Bunkyo-ku, Tokyo 113-0033, Japan

e-mail: seikeishi@gmail.com

<http://www.soc.nii.ac.jp/seikeishi/index.html>

The next annual meeting will be held at Okayama University on October 24-25, 2009.

THE POPULATION ASSOCIATION OF JAPAN
日本人口学会

- Established: 1948
- Number of Members: 347, honorary 15, students 60, special corporate 4, corporate 8
- President: Jin MORIOKA (Komazawa University)
- Publication: *Jinkogaku Kenkyu* (*The Journal of Population Studies*)
- Population Association of Japan

c/o Japan Aging Research Center,

2-15-14, Tsukiji, Chuo-ku, Tokyo 104-0045, Japan

e-mail: pajadmin@jarc.net

<http://www.soc.nii.ac.jp/paj/>

The next annual meeting will be held at Kansai University on June 13-14, 2009.

JAPAN PORT ECONOMIC ASSOCIATION
日本港湾経済学会

- Established: 1962
- Number of Members: 275
- Representative Manager: Teruo KOBAYASHI (Kanto Gakuin University)
- Publication: *Kowan Keizai Kenkyu*
(*The Annual Report of the Japan Port Economics Association*)

- Japan Port Economics Association

c/o Toshinori ISHIKAWA

5-3-16, Otanida, Adachi-ku,

Tokyo 120-0001, Japan

e-mail: ishikawa.toshinori@nihon-u.ac.jp

<http://www2.mascad.nihon-u.ac.jp/portecon>

The next 48th annual meeting will be held in Kitakyushu Port on September 16-18, 2009.

THE JAPAN INSTITUTE OF PUBLIC FINANCE
日本財政学会

- Established: 1940
- Number of Members: 932
- Chairman: Yuji YUI (Seijo University)
- Publication: *Studies in Public Finance (Zaiseikenkyu)*
- The Japan Institute of Public Finance

c/o The Institute of Statistical Research,

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

e-mail: zaisei@isr.or.jp

<http://wwwsoc.nii.ac.jp/jipf/index.html> (japanese)

<http://wwwsoc.nii.ac.jp/jipf/index-e.html> (english)

The next annual meeting will be held at Meiji Gakuin University in October 2009.

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

- Established: 1949
- Number of Members: regular members 450, corporation members 69
- President: Haruo ISHII (Toyo University)
- Publication: *Journal of Public Utility Economics*
- Koeki Jigyo Gakkai (The Japan Society of Public Utility Economics)

c/o Urban Net Nihonbashi Bldg.,

2-14-10, 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 Kyoto University on June 13-14, 2009 under the theme "Fusioning Public Utilities."

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

- Established: 1962
- Number of Members: 1,016
- President: Yoshinobu KUMATA (Chiba University of Commerce)
- Publication: *Studies in Regional Science (Chiikigaku Kenkyu) - the Journal of the Japan Section of RSAI* Vol.38 No. 1, No.2, No.3, No.4 — annually
- The Japan Section of the Regional Science Association International

c/o Professor Yoshiro HIGANO

Graduate School of Life and Environmental Sciences, 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 46th annual meeting will be held at Hiroshima University in October 2009.

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

- Established: 1978
- Number of Members: individual 370, supporting 40
- Representative Management: Kazuo UEDA (Senshu University)
- Publication: *JARMS Report (Risk and Insurance Management)*
- Society for the Study of Risk Management

c/o Professor Katsuyuki KAMEI

Faculty of Informatics, Kansai University,

2-1-1, Ryozenji, Takatsu-shi, Osaka 569-1095, Japan

e-mail: gfg04104@nifty.com

<http://homepage3.nifty.com>

The next annual meeting will be held at Tohoku Fukushi University in September, 2009.

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

- Established: 1966
- Number of Members: 619
- Representative: Takao SAGA (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

<http://www.sess.jp>

The next annual meeting will be held at Kokushikan University on June 6-7, 2009.

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

- Established: 1950
- Number of Members: 1,173
- Representative: Makoto ABE (Oita University)
- Publication: *SHAKAI-SEISAKU*
(*Social Policy and Labor Studies*)

• Society for the Study of Social Policy
c/o Faculty of Economics, Oita University,
700, Dannoharu, Oita 870-1192, Japan
e-mail: ssspoita@cc.oita-u.ac.jp
<http://www.scc.nii.ac.jp/sssp/>

The next annual meetings will be held at Nihon University on May 23-24, 2009. The theme will be "Trade Union in the Changing Welfare society." The Fall 2009 meeting will be held at Kinjo Gakuin University, the theme will be "Minimum Wage."

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

- Established: 1986
 - Number of Members: individual 197
 - Representative: Bunji NAKAI (Fukui Prefectural University)
 - Publication: *Annals of The Japan Society for Social Science of Accounting*
 - The Japan Society for Social Science of Accounting
c/o Associate Professor Satoshi TOMITA
School of Accountancy, Kansai University,
3-3-35, Yamate-cho, Suita-shi, Osaka 564-8680, Japan
e-mail: jsssa@pacioli.econ.kyoto-u.ac.jp
<http://www.gakkainet.jp/jssa/>
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SOCIO-ECONOMIC HISTORY SOCIETY
社会経済史学会

- Established: 1930
- Number of Members: 1,402
- Representative Director: Osamu SAITO (Hitotsubashi 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@kurenai.waseda.jp
<http://www.waseda.ac.jp/sseh>
<http://www.soc.nii.ac.jp/sehs>

The next annual meeting will be held at Toyo University in September 2009.

JAPAN STATISTICAL SOCIETY
日本統計学会

- Established: 1931
- Number of Members: 1,480
- President: Genshiro KITAGAWA (The Institute of Statistical Mathematics)
- Publication: *Journal of the Japan Statistical Society* — biannually
- Japan Statistical Society

c/o Statistical Information Institute for Consulting and Analysis,
Nogaku Shorin Building 5F, 3-6, Kanda-Jinbo-cho, Chiyoda-ku, Tokyo 101-0051, Japan
e-mail: shom@jss.gr.jp
<http://www.jss.gr.jp/>

The next annual meeting will be held at Doshisha University 2009.

THE JAPAN SOCIETY OF TRANSPORTATION ECONOMICS
日本交通学会

- Established: 1941
- Number of Members: 515, student 18
- President: Kunio MIYASHITA (Osaka Sangyo University)
- Publication: *Kotsugaku Kenkyu (Annual Report on Transportation Economics)*
- The Japan Society of Transportation Economics (Nihon Kotsu Gakkai)

c/o Unyu-Chosa-Kyoku, 34, Shinano-machi, Shinjuku-ku, Tokyo 160-0016, Japan
e-mail: koutsu-gakkai@itej.or.jp
<http://gakkai.itej.or.jp>

The next annual meeting will be held at Takushoku University in October 2009.

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

- Established: 1984
- Number of Members: individual 300
- Representative Manager: Masao KAWANO (Chuo 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
e-mail: tihoujichi@skattsei.co.jp
<http://wwwsoc.nii.ac.jp/umlgr/>

The next annual meeting will be held at Miyazaki Municipal University on September 26-27, 2009.

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.