

News Bulletin of the Union of National Economic Associations in Japan No.50 2014

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Welcoming the Resurgence of the Liberal Arts

Kenichi ENATSU, President

Currently, there is a revival of interest in the liberal arts at Japanese universities.

The liberal arts correspond to the so-called “general studies” subjects, the freshman and sophomore year elective courses in the humanities, sociology, natural science, foreign languages, and the health and physical education courses.

One of the purposes of higher education on the university level and in other schools is to acquire professional skills. Therefore, the general studies subjects were considered to be basic, fundamental and introductory. Yet these courses, with the exception of foreign language learning, tended to be underestimated.

However, “Things that seem ephemeral remain permanent.” Society has changed with the passing of time, and especially the industrial sector and individual students have clearly demanded different kinds of subjects to be learned in universities. Very much to our regret, professional courses that do not reflect on practical working performance are regarded as useless today. The reason for this is, evidently, “applied skill orientation” first and foremost, or to put it more simply, the goal for learning has become increasingly geared toward being “advantageous for employment”.

Universities are also sensitively responding to such demands from society and students preparing for college entrance examinations by reassembling and/or newly establishing academic departments, courses, and subjects, accelerating the so-called “university turning into professional school”. Yet we often discover that this trend is merely disguising the original foreign language and literature departments by presenting them in a different package.

Though this may be one reason for the revival of interest in the liberal arts, I cannot help thinking that the focus is off the mark.

The liberal arts exist as an important subject to be learned, not directly related to practical study but deeply rooted in a far more extensive refinement of human nature. Based on the liberal arts, the more sophisticated professional education ought to be administered.

As we reflect on the quintessential mission of the university, we should

constantly remind ourselves of the *raison d'être* of the liberal arts as we faithfully propagate to society their importance and timeless value. Ultimately, by putting emphasis on this type of liberal arts education, we can cultivate “beneficial human resources” and above all, contribute to “raising the intellectual assets of individuals in a way that is absolutely necessary to live as a human being”, though it may require a little bit more time and money.

For these reasons, I welcome the contemporary trend to reexamine the timeless importance of the liberal arts.

I have a feeling that the revival in evaluating the importance of the liberal arts may actually be the royal road leading to professional research and education, when we accept the potential of their positive influence and pursue them with diligence in their very essence.

Report on Business Activities in FY 2013

I. Assistance for the Invitation and Stay in Japan of Foreign Scholars

We received four applications this year. After the screening by the Board of Directors, financial support was provided to the following four academic societies. Please refer to the “Report on Assistance for the Invitation and Stay in Japan of Foreign Scholars” for the respective reports submitted by the 4 societies.

1. Japan Society of Monetary Economics: 100,000 yen for inviting Jean Tirole, Visiting Professor at MIT, who gave a Special Invitation Lecture at the JSME Spring Conference 2013 (commemorating the 70th anniversary of the founding of the society, held at the Kunitachi Campus of Hitotsubashi University)
2. The Japanese Association of Economic Geographers: 100,000 yen for inviting Eric S. Sheppard, Professor at UCLA and Chairman of the Association of American Geographers, who gave a lecture at the 60th Anniversary Commemorative Conference of the JACE (held at the Komaba Campus, The University of Tokyo). The topic of his lecture was “the Essence of Economic Geography”.
3. Japan Society of Political Economy: 100,000 yen for inviting Robert Eric Rowthorn, Lifetime Fellow of King's College, Cambridge University, who

gave a lecture at the 61st JSPE Conference (held at Senshu University) on the common discussion topic, “What to Make of the Geocentric Transition of the Global Economy” and made exchanges in research on the theories and current analyses of political economy.

4. Japan Society for Business Ethics Study: 100,000 for inviting David J. Vogel as the Keynote Lecturer at the 20th Anniversary Commemorative Symposium of JSBES (held at Keio University). Dr. Vogel met with financial and business leaders, gave lectures, and attended exchange events with the members of the International House of Japan during his stay.

II. Assistance for Academic Conference Expenses

We received three applications this year. After the screening by the Board of Directors, financial support was provided to the following one academic society. Please refer to the “Report on Assistance for Academic Conference Expenses” in this bulletin.

1. The Japanese Society of Insurance Science: 250,000 yen for dispatching Noriyoshi YANASE, Professor, Tokyo Keizai University, to the 17th Annual Conference of the Asia-Pacific Risk and Insurance Association (APRIA) held on July 28th through 31st, 2013 (hosted by APRIA).

III. Assistance for Academic Societies

The purpose of this grant is to promote “academic research”, and it provides partial support for the conference expenses to conduct various activities related to academic research, such as co-hosting within the society of membership, co-sponsorship of a conference, and requesting external professionals to give lectures. We received one application this year. After screening by the Board of Directors, financial support of 50,000 yen was given to the following one academic society. Please refer to the “Report on the Assistance for Academic Societies”.

1. Japan Institute of Public Finance: This academic society started a special subcommittee meeting with the financial policy scholars in Korea in the academic year of 2004. Since then, the society has held a “Japan-Korea Session” in its annual academic conferences, in cooperation with the Korea Institute of Public Finance. This will either be expanded to a “Japan-US-Korea Session” or hold a “Japan-US Session” concurrently,

inviting public finance scholars from USA in the 70th Conference (held at Keio University, October 5 through 6, 2013). Also, in the Japan-Korea Session, the society is planning to hold a panel session concerning the “new political economy” with an academic edge, developing rapidly in the past few years. The intention is to raise the academic level and to disseminate this field of study in Japan and Asian countries.

IV. Publication of the English *Information Bulletin*, No. 33

At the 2nd English *Information Bulletin* Editorial Committee for 2012 held on February 4, 2013, Professor Yoshikazu SATO of Hosei University (Japan Society of Political Economy) was selected by the members to be appointed as the Committee Chairman. For the details on the editing progress, please refer to “On the Publication of the English *Information Bulletin*, No. 33” separately indicated in this issue.

The English *Information Bulletin*, No. 33 was published in mid-December 2013.

Obituary

Mr. Takashi SHIRAISHI, Advisor to the Union of National Economic Associations in Japan (Professor Emeritus, Keio University; international economics, history of commercial industry policies), passed away on 17 October 17, 2013. He was 91 years old. Mr. Shiraishi held the responsibility as the President of The Union since 1985, and he was appointed Advisor in October 1989. In 1987, he organized and made a significant achievement in research at the Tokyo Round Table of the International Economic Association (IEA), attended by many research specialists from various countries. The Union is also grateful for his generous support and guidance for the Union’s anniversary-of-founding commemorative project.

We express our most sincere sympathy and condolences for his passing.

List of Primary Proceedings of Meetings in FY 2013

2013.4 - 2014.3

25	5. 20	First Board of Directors Meeting	<ul style="list-style-type: none"> • Report on closing the books for FY 2012 • Budget for FY 2013 • Parliamentary Procedure for the Board of Trustees
		First Board of Trustees Meeting	<ul style="list-style-type: none"> • FY 2013 First Review Report for Assistance for Dispatching to International Conferences, Assistance for the Invitation and Stay in Japan of Foreign Scholars • Report on the Publication of the Union News Bulletin No. 49 • Report on the Publication of English Information Bulletin No. 32, Report on the Progress of Editing No. 33 • Matter of acceptance notice of withdrawal • Report/Approval of Audit of FY 2012 Settlement of Accounts • Future Operation of Special Accounting Activity Administration Fund • Approval of FY 2012 Budget • The role of the auditors, election law • FY 2013 Business Plan
	7. 8	Second Board of Directors Meeting □	<ul style="list-style-type: none"> • About the refusal of FY 2013 First Assistance for Dispatching to International Conferences • Examination of FY 2013 Second Assistance for Dispatching to International Conferences, Assistance for the Invitation and Stay in Japan of Foreign Scholars, and Assistance for Academic Conference Expenses • the 23rd period (2014.4.1 ~ 2017.3.31) Director Election for The Union of National Economic Associations in Japan • Revision of Internal Regulations of the Board

			Election
	10.23	First English Information Bulletin Editorial Committee Meeting	<ul style="list-style-type: none"> • Final Inspection of Draft for No. 33 • Confirmation of Editing Activity Schedule until Publication of Bulletin • Organization Heading the Writing of English Information Bulletin No. 34 • “CiNii (Citation Information Navigator Service)” run by the National Institute of Informatics
	10.28	Third Board of Directors Meeting	<ul style="list-style-type: none"> • Report on the Progress of Editing English Information Bulletin No. 33 • FY 2013 Interim Accounting Report • the 23rd period (2014.4.1 ~ 2017.3.31) Director Election for The Union of National Economic Associations in Japan • Revision of the Internal Regulations for the Election of Directors and Auditors • FY 2014 Business Plan • Parliamentary Procedure for the Board of Trustees • About the Relocation of the Secretariat of The Union of National Economic Associations in Japan
		Second Board of Trustees Meeting	<ul style="list-style-type: none"> • Report on the Progress of Editing English Information Bulletin No. 33 • Report on the Examination of FY 2013 Second Review Report for Assistance for Dispatching to International Conferences, Assistance for the Invitation and Stay in Japan of Foreign Scholars, and Assistance for Academic Conference Expenses • FY 2013 Interim Accounting Report • the 23rd period (2014.4.1 ~ 2017.3.31) Director Election for The Union of National Economic

			<p>Associations in Japan</p> <ul style="list-style-type: none"> • Revision of the Internal Regulations for the Election of Directors and Auditors • FY 2014 Business Plan • About the Relocation of the Secretariat of The Union of National Economic Associations in Japan
26	2.4	Second English Information Bulletin Editorial Committee Meeting	<ul style="list-style-type: none"> • Election of Editorial Committee Chairman for English Information Bulletin No. 34 • Editing Activity Schedule until Publication of Bulletin • Review of Writing Summary for English Information Bulletin No. 34 • Report on Number of Copies of English Information Bulletin to Issue, Distribution Destinations, and Number to Distribute • “CiNii (Citation Information Navigator Service)” run by the National Institute of Informatics
	3.17	Fourth Board of Directors Meeting	<ul style="list-style-type: none"> • Report on the Publication of English Information Bulletin No. 33 • Budget for FY 2014 • Examination of FY 2013 First Review for Assistance for Dispatching to International Conferences, Assistance for the Invitation and Stay in Japan of Foreign Scholars, and Assistance for Academic Conference Expenses • the 23rd period (2014.4.1 ~ 2017.3.31) Director and Auditor Election for The Union of National Economic Associations in Japan

Publication of the English *Information Bulletin*, No. 33

Yoshikazu SATO, Editorial Committee Chairman

The English version of Number 33 of the *Information Bulletin of The Union of National Economic Associations in Japan* was published in December 2013, with the kind cooperation of the editorial committee members, writers, and the secretariat, following the working schedule decided at the English *Information Bulletin* Editorial Committee Meeting held in February 2013. We have been publishing this journal since 1980 for the purpose of expanding worldwide the activities of academic societies in Japan, and it is our hope and expectation that a multitude of people will read this issue and become interested in Japanese academic societies.

This issue was sent to the libraries and research organizations attached to domestic and overseas universities (in 45 countries) as well as to the institutions (the secretariats of member societies, directors, and council members) related to The Union of National Economic Associations in Japan.

We have previously printed 900 issues in English, but acknowledging the facts that the bulletins have also been posted on The Union homepage and approximately 40 research organizations abroad have been integrated or amalgamated, we finally printed 750 of No. 33.

Activities of the following 10 academic societies (by order of posting) were posted in this issue: The Agricultural Economics Society of Japan, Japan Business Communication Association, Japan Association for Comparative Economic Studies, The Japanese Society for the History of Economic Thought, The Japanese Association of Management Accounting, Japan Association for Management Systems, Japan Society of Marketing and Distribution, The Japan Society of Political Economy, The Japan Section of the Regional Science Association International, The Japan Society for Social Science of Accounting.

The Editorial Committee Meeting (for No. 33) was held as follows:

First Meeting (February 4, 2013, Waseda University)

We elected the Editorial Committee Chairman; discussed and approved the editorial working schedule, writing outline, and other policies on the editing process.

Second Meeting (October 10, 2013, Waseda University)

We conducted the final inspection of the articles to be posted, confirmed the working schedule for the editing process from the release period, mailing list, up

to the publication. We are planning to have the following nine academic societies to post their activities in our next issue (No. 34): Japan Society of Monetary Economics, Japan Academy of Business Administration, The Japan Society of Transportation Economics, Japan Statistical Society, Nippon Academy of Management, Japan Academy of International Business Studies, Japan Academy for Asian Market Economics, Japan Association for Cultural Economics, Japanese Research Association for Chinese Economy.

We widely seek our readers to be aware of the following, as proposed in the 2nd Editorial Committee Meeting:

(1) The *International Bulletin* has been posted on the homepage of “The Union of National Economic Associations in Japan” (to date, No. 25, 2005, through No. 33, 2013) and made available as one of the accessible references in the CiNii data service of the National Institute of Informatics. To further disseminate the English version of the *International Bulletin*, we would like the audience to utilize the academic society activities included in the English *International Bulletin* by sharing the information in their respective academic journals and annual reports.

(2) To facilitate access to the *International Bulletin* English version, we have put up an announcement in English on The Union homepage, as well as an English summary of The Union, “About us” on top page of our homepage (<http://www.gakkairengo.jp>).

(3) We have also put up the English version of our *News Bulletin of the Union* on our homepage, starting with Vol. 49 (2013).

The Secretary General also explained his policy for the gradual transition of the paper-based English *International Bulletin* to web-based, and reducing the number of issues printed and reconsidering the method of delivery, at the same time cutting costs, starting with the forthcoming issue (Vol. 34).

The editorial committee members for this issue are Seiichiro ITO, Shoichi ITO, Takeshi MORIGUCHI, Yuichiro YAMAMOTO, Keisuke SASAKI, Kazuhiro KUMO, Hiroaki ITAKURA, Takashi OGURI, Hironao IWATA, and Yoshikazu SATO. Seiichiro ITO, Katsumi ARAHATA, Eunji SEO, Nobuharu YOKOKAWA, Yuichiro YAMAMOTO, Yasuo NAKATANI, Hiroyuki SHIBUSAWA, Kazuhiro KUMO, Hiroaki ITAKURA, Yoichi HARA, and Atsushi SHIIBA were kind to serve as the writers. In addition, I would like to express my sincere gratitude to Masataka OTA, Secretary General, Yoshiko ISHII, and Prof. Paul SNOWDEN (Vice-President, Kyorin University), respectively, who provided their meticulous attention in order to promote the smooth progress of the editorial committee operations and editorial work.

Report on International Conference Attendance

Noriyoshi YANASE

The Japanese Society of Insurance Science
(Tokyo Keizai University)

With a recommendation from The Japanese Society of Insurance Science and financial support from The Union of National Economic Associations in Japan, I attended and presented on my research at the 17th Asia-Pacific Risk and Insurance Association (APRIA) Conference held from July 28 through 31, 2013, at The School of Risk Management (SRM), St. John's University in New York City, USA. I will mainly report on the atmosphere and ambience, not on the details of the individual research presentations, keynote lecture, and other lectures, of the annual APRIA conference, in consideration of the limited space available for this article.

APRIA is an international academic society with a target field of “risk and insurance” founded in 1997 by a group of researchers and practitioners from a wide range of backgrounds in the universities, research organizations, government (regulatory administration), insurance companies, and other areas in the Asia-Pacific region. Members from extensive specializations in economics, commerce/ business management, mathematics/ statistics (insurance mathematics), etc., conduct academic research at APRIA.

The conference held annually in the latter half of the month of July, in principle, is hosted, prepared and exclusively operated by any of the universities in the Asia-Pacific region. Since the first conference hosted by Nanyang Technological University and the Singapore College of Insurance (both in Singapore), the annual APRIA conference has been held throughout Asia in Hong Kong, Australia, India, Thailand, Korea, Japan, China, and Taiwan, it was held for the first time in the United States this year. As for the members of APRIA, more than a few have joined from not only the Asia-Pacific region but also European countries such as Austria, Germany, Belgium, Switzerland, England, and Russia. This shows that the researchers and practitioners in Europe and the US have a keen interest in the diverse issues revealed as the economic intensity of the Asia-Pacific region increases, and the local risks and risk control require attention as the occurrence of mega-size natural disasters influence the

world economy.

In this year's (17th) conference, 202 individuals and 136 organizations (universities/ research institutes, corporations, government organizations) gathered from around the world to hold 131 concurrent sessions reporting on the respective research. Among them, 28 Japanese participants gave 19 research reports in the concurrent sessions. On the second day of the conference, a keynote lecture, panel discussion, and five lectures were held separately from the concurrent sessions at the Bank of New York Mellon adjacent to the conference hall. The keynote lecture titled "Policyholder Protection and Financial Stability: Challenging Goals for Supervisors in a Difficult Environment" was made by Peter BRAUMÜLLER (Chairman, Executive Committee) of the International Association of Insurance Supervisors (IAIS), and the lecture was indeed timely. Having considered the selection guidelines and regulatory application for the global systematically important insurers, the so-called G-SIIs, under the G20 and FSB consignment, the IAIS disclosed the initial list of G-SIIs and the relevant policy measures on July 18, 2013, shortly before the APRIA annual conference.

In addition to the keynote lecture, lectures, and individual research reports, a tour of the Davis Library of the SRM, starting from 5 p.m. on July 30, attracted many participants. The Davis Library is one of the largest libraries in the world specializing in insurance, and it has an extensive collection including some rare volumes from the 16th century. The SRM was first established in 1901 as the Insurance Society of New York, and the unofficial system of insurance education since 1917 developed into the School of Insurance in 1946. Thereafter, it became an official institution of higher education, the College of Insurance, which eventually became what we know as The School of Risk Management. In other words, the Davis Library functions as the core archive of the multitude of documents, learning systems, and other references exclusive to the field of insurance at the SRM. Not only do they have books but also important relics concerning the history of insurance, for example, fire-marks (the plates attached to the insured clients' homes to display their contract certification for fire insurance) from the 17th and 18th centuries, and insurance researchers often visit from around the world to study these valuable documents and items of reference. Further, following the library tour, we attended a Curriculum Development Discussion in the same library. In the session, an internationally diverse group of university representatives from USA, England, Germany, Japan, Korea, India, and China discussed the respective national *status quo* of "risk and insurance" education on the university and graduate-school level. Each of us reported on

our research and exchanged opinions, as we analyzed the many layers of the issue from an international, academic perspective, on the role of higher education as an infrastructure producing achievement in the research. I believe these exchanges are the best part of the APRIA experience.

The respective researchers gave their reports on their individual research in the concurrent sessions. We found the conference program to be very academic in the way it was organized in an interdisciplinary format, including not only the relevant fields of study (pension, natural disaster, insurance regulation, etc.) but also research disciplines (economics, statistics, finance theory, etc.) with consideration to each of the special features. I reported on my research under the title, “Organization Structure and Insurance Risk Taking: Evidence from the Life Insurance Industry in Japan” in the 1-F (Life Insurance) session starting on July 30 at 8:30 a.m. I also made a joint presentation on the same day, starting at 1:15 p.m., and we reported on our research under the title, “The Information Content of Corporate Pension Funding Status in Japan” in the 3-A (Pension) session.

In the annual APRIA conference this year, I also attended the Executive Committee meeting on the first day and joined in the discussion, in addition to the above-mentioned two (including a joint report) individual research presentations. I was elected to join the Executive Committee for the three-year term following the conference in 2013, and the three Japanese members on the committee, namely Norio HIBIKI (Keio University), Yoshihiko SUZAWA (Kyoto Sangyo University) and myself, are one of the most powerful members on the APRIA Executive Committee. With the growing demand for the transmission of information from Japan, as it is the case in other fields of the social sciences, we are hoping to make a constant and stable contribution in fulfilling our responsibilities as members of the committee.

In conclusion, I will make a few comments on the global perspective of APRIA. The 18th APRIA Conference is scheduled to be held on July 27 through 30, 2014, at this year’s hosting institution, Moscow State University, in Russia. The 19th Conference is planned to take place at the Munich Risk and Insurance Center in Germany, on August 2 through 6, 2015. Why are these conferences to be held in Europe, when it is supposed to be an international conference for the Asia-Pacific region? The major international conferences focusing on “risk and insurance” other than APRIA are the American Risk and Insurance Association (ARIA) and European Group of Risk and Insurance Economists (EGRIE). And the rule is for these three organizations to hold in collaboration a world

conference once every five years. The Munich conference planned for 2015 will be one of these occasions. In this way, the Asia-Pacific based APRIA is an academic society with remarkable internationality in the sense that it keeps a systematic and close partnership with the group of researchers in the US and Europe.

Finally, we would like to express our gratitude to The Union of National Economic Associations in Japan for granting us this very precious experience by supporting us with financial assistance to attend an international conference.

Reports on the Use of Assistance for the Invitation
and Stay in Japan of Foreign Scholars
Commemorative Lecture, 2013 Spring Conference of the
Japan Society of Monetary Economics
(May 25, 2013, Kunitachi Campus, Hitotsubashi University)

Yukinobu KITAMURA
Japan Society of Monetary Economics
(Hitotsubashi University)

The Japan Society of Monetary Economics invited Jean TIROLE, Professor, Industrial Economic Institute and Toulouse School of Economics, University of Toulouse 1, to give a commemorative lecture at the 2013 Spring Conference of the society commemorating the 70th anniversary of its founding.

59-year-old Professor Tirole was born in France on August 9, 1953. He has a bachelor's degree from the "École polytechnique" in 1976, and a double doctorate (Docteur de 3eme Cycle) in engineering from the "École nationale des ponts et chaussées" and in applied mathematics from the University of Paris IX in 1978. After completing a doctorate in economics at the Massachusetts Institute of Technology in 1981, he served as Associate Professor and Professor at the MIT since 1984.

He is currently the Scientific Director of the Industrial Economic Institute (Institut d'Economie Industrielle (IDEI)), and serves concurrently as the Chairman of the Board of the Jean-Jacques Laffont Foundation at the Toulouse School of Economics. Professor Laffont, the founder of IDEI, passed away at the age of 57 on May 1, 2004, and the foundation was established by the French government on February 1, 2007 in his memory. Since 2011, Jean Tirole has also served as member of the French Academy of Sciences (Académie des Sciences Morales et Politiques).

Professor Tirole has won numerous domestic and international awards. Most conspicuously, he was awarded the Order of Chevalier in the Legion of Honor (In French, L'ordre national de la légion d'honneur) in 2007. He was also awarded the CNRS Gold Medal, annually awarded to one outstanding scholar of academic research by The National Center for Scientific Research (In French, Le Centre national de la recherche scientifique), the largest government-based research institute in France. Jean Tirole was the second economic scholar to win the award in 2007, since Maurice Allais. He has also won the French national Order of Merit in 2010. (In French, Officier dans l'Ordre National du Mérite). His academic society responsibilities include the Chairman of the

Econometric Society in 1998 and Chairman of the European Economic Association in 2001.

Dr. Tirole has written over 170 professional research papers, and he is one of the most productive economists who write high-quality research papers. His many publications include, to mention his major works, *The Theory of Industrial Organization* (The MIT Press, 1988), *Game Theory* (with D. Fudenberg, The MIT Press, 1991), *A Theory of Incentives in Regulation and Procurement* (with J.-J. Laffont, The MIT Press, 1993), *The Prudential Regulation of Banks* (with Mathias Dewatripont, The MIT Press, 1994) (Japanese translation by Yukinobu Kitamura and Tsutomu Watanabe: *New Trend of Banking Regulation*, Toyo Keizai Inc., 1996), *Competition in Telecommunications* (with J.-J. Laffont, The MIT Press, 1999), *Financial Crisis, Liquidity and the International Monetary System* (Princeton University Press, 2002) (Japanese translation by Yukinobu Kitamura and Kazuyo Tanimoto: *Economics of International Financial Crisis*, Toyo Keizai Inc., 2007), *The Theory of Corporate Finance* (Princeton University Press, 2006), *Balancing the Banks* (with Mathias Dewatripont and Jean-Charles Rochet, Princeton University Press, 2010), *Inside and Outside Liquidity* (with Bengt Holmström, The MIT Press, 2011).

Professor Tirole has conducted research over a wide range of subjects, and he has done theoretical studies on the industrial organization theory, game theory, and corporate finance theory, in addition to examining the policy issues in individual industries such as the financing business, credit card industry, telecommunication business, and food business. Further, he has recently published his research results in the relationship between psychology and incentives, psychology and decision making, under the influence of behavioral economics.

Professor Tirole is undoubtedly one of the most productive and most innovative economics researchers in the world.

His lecture title was “What Future for The Eurozone Governance?”, and the lecture consisted of a both holistic and theoretical examination of the Euro crisis currently attracting international attention. The members of the Japan Society of Monetary Economics were deeply moved by the lecture. The practical content of his lecture first presented an overview of the Euro crisis; then we considered the possibility of regulatory reform in the areas using the Euro currency. He discussed to what extent the financial asset transfer in the Euro currency areas should be permitted, or how such a structural system should exist. He also pointed out the potentials and problems of the reform on banking regulations. Presuming that the Euro crisis will continue into the future, he suggested as a result of his research that each of the nations in the Euro currency areas need to calmly perceive the current condition in their respective countries, make patient and constant efforts to proceed with regulatory reform, and overcome the various restrictions facing each country.

Reports on the Use of Assistance for the Invitation
and Stay in Japan of Foreign Scholars
60th Anniversary Conference of The Japan Association of Economic Geographers

Hironobu ODA
The Japan Association of Economic Geographers
(Seikei University)

The Japan Association of Economic Geographers, established on April 29, 1954, marks its 60th anniversary in 2014. Our 60th national conference was held in the previous year, and the 60th Anniversary Conference was held on June 1 through June 3, 2013, on the Komaba Campus of The University of Tokyo. A round table titled “Exploring the Source of Economic Geography” and a commemorative lecture, “The Essence of Economic Geography” was held on June 1, as an introduction to the shared-topic symposium “On the Essence of Economic Geography” held on June 2.

One of the speakers at the commemorative lecture was Kenji YAMAMOTO (Kyushu University), Chairman of our society, and the other was Eric SHEPPARD (Professor, University of California at Los Angeles, and former President of the Association of American Geographers), who we invited with the support of The Union of National Economic Associations in Japan. Professor Sheppard is a global pioneer as a scholar in geography, and his approach is that of political economy utilizing a mathematical model. His most famous publications are *The Capitalist Space Economy: Geographical Analysis after Ricardo Marx and Sraffa* (1990), *A World of Difference: Society, Nature, Development* (1998), *A World of Difference: Encountering and Contesting Development* (2009), all of which are co-authored. He has also edited a large number of works that focus on the spatial inequality occurring amidst a new-liberalist style of economic administration.

We had the honor of having Professor Sheppard give us a lecture titled “Thinking Geography about Capitalism” and submit the content of his lecture in an article titled “Rethinking Capitalism from a Geographical Perspective” to be included in Number 4, Volume 59 of our journal, *Annual Bulletin of Economic Geography*. In the Anglophone world, economic geography today is characterized by the two competitive paradigms, namely the school of

geographical economy and the school of geographic political economy. Professor Sheppard made a rhetorically dynamic presentation on the inevitably limited ability of the increasingly globalizing capitalism to conquer social/ geographical inequality.

He also participated and made comments in the shared-topic symposium on the following day, June 2, and expressed a strong interest in the industrial city planning and inner-city problems in the Taito and Sumida wards of Tokyo during the excursion on June 3. Professor Sheppard returned to America after visiting the areas afflicted by the Great East Japan Earthquake with the guiding members of our society.

We are grateful for the support from The Union of National Economic Associations in Japan in granting us their Assistance for the Invitation and Stay in Japan of Foreign Scholars. Our 60th Conference proceeded with much excitement among the participants and ended with great success. The conference was a very important opportunity for The Japan Association of Economic Geographers to reexamine the essence of our field of discipline.

Reports on the Use of Assistance for the Invitation
and Stay in Japan of Foreign Scholars
61st Conference of The Japan Society of Political Economy

Nobuharu YOKOKAWA
International Exchange Committee Chairman
The Japan Society of Political Economy
(Musashi University)

The 61st Conference of The Japan Society of Political Economy, with a shared discussion topic on the “Cataclysm of Global Economy”, was held on October 5 through 6, 2013, on the Ikuta Campus of Senshu University. We invited Professor Robert ROWTHORN of the University of Cambridge for the Special Lecture on October 5, starting at 4 p.m. Three sessions in English were also held for the occasion, titled “The Industrialization in China and India and the Future of Capitalism”, “A Global Depression in Capitalist Economics”, and “Labor and Capital”, respectively, and 12 research papers were presented by the participants from 11 countries.

The topic of the lecture was “The Rising of China and India as International Powers”. First, the economic and political problems inhibiting the rapid economic growth of China and India were simply summarized; then, their influences on other geographical areas were examined in terms of international trade and investment, imperialism, and military balance. Professor Rowthorn concluded as follows: China still remains a “partial power” in spite of its high GDP and newly-acquired status as the world’s major-scale exporting nation in finance and services. There are hardly any global corporations in China, and the Chinese companies are small-scale in comparison to the mega-sized corporations in the advanced nations. In military power, China is a local superpower in its surrounding marine areas but it cannot beat America in global standards. If China decided to evolve according to our expectation, the Chinese corporations will continue to expand overseas, and the Chinese military power will eventually be able to function practically on a global scale. That is the point when China will become a truly global superpower. The same could be said about India, though our prediction for its potential growth may be even more uncertain. Even if India resumes its predicted growth orbit, it would take much

longer than China for India to become a global superpower as predicted. This extremely clear report on the cataclysm in the global economy was followed by questions from many of the conference participants, and there was an active discussion on the topic.

The Japan Society of Political Economy is emphatically moving forward with internationalization. Every year, we have achieved a steady increase in the number of presenters from overseas in the English sessions, and we have already invited more than 11 internationally renowned scholars for the annual Special Lecture. In December 2012, our first collection of research papers in English, *Crises of Global Economies and the Future of Capitalism: Reviving Marxian Crisis Theory*, was published by Routledge, and a second compilation is currently in preparation. An international academic award, the JSPE Book Prize, is in the process of being established in collaboration with international publishers.

For these activities, the Assistance for the Invitation and Stay in Japan of Foreign Scholars granted by The Union of National Economic Associations in Japan is very important, and we are deeply thankful that we were blessed with their support.

Reports on the Use of Assistance for the Invitation and
Stay in Japan of Foreign Scholars
—Report on the Lecture by Professor David VOGEL—

Mitsuhiro UMEZU
Japan Society for Business Ethics Study
(Keio University)

The Japan Society for Business Ethics held a special lecture by Professor David VOGEL of Haas Business School, University of California at Berkeley, as a commemorative event for the 20th anniversary of its founding.

Professor Vogel is famous in Japan as the author of *The Market for Virtue*. During his visit to Japan this time, he attended the Commemorative Lecture for the 20th Anniversary of the Japan Society for Business Ethics Study that started at 13:00 on Saturday, November 16, 2013, held in the South School Building on the Mita Campus of Keio University, joined the lecture hosted by the research laboratory of Christina AHMADJIAN of the Faculty of Commerce and Management, Hitotsubashi University on Monday, November 18, gave a series of three lectures in the special lecture on the topic of CSR sponsored by the International House of Japan in Roppongi on Tuesday, November 19, and returned to America on Wednesday, November 20.

In the JABES 20th Anniversary Lecture, our Chairman Hiroo TAKAHASHI delivered the opening address, after which Mitsuhiro UMEZU, Associate Professor, Faculty of Business and Commerce, Keio University, gave a lecture on “The Past and Future of Business Ethics in Japan”. This was followed by a lecture by Iwao TAKA, Professor, Reitaku University, on “The Business Ethics of Japanese Corporations”, then Professor Vogel gave the main lecture and conducted a Q & A session on the lecture.

Professor Vogel lectured on the topic of “Global Corporate Responsibility and Business Ethics” and analyzed the development of business ethics and CSR in the US and the world in the last few decades from the perspective of the critical examination of society toward corporations, pointing out that this movement has reached a certain conspicuous level in Europe and the US as well as in Japan. He also explained, in relation to environmental issues we have to deal with today and in the near future, the importance of government and

corporate partnerships in the respective countries, the advancement of industrial guidelines provided by business organizations and NGOs worldwide, the Global Compact of the United Nations, and the situation of SRI (socially responsible investment).

Professor Vogel went on to mention the strengths and weaknesses of CSR by corporations in Japan, pointing out that while he acknowledged the CSR practices and international contribution by the Japanese corporations their efforts are hardly recognized globally, and that the democratic pressure for improvement is insufficient due to the lack of energy in the civic-organization and NGO activities.

Approximately 120 scholars, students, corporate representatives, and others gathered for this commemorative lecture at Keio University, followed by an active Q & A session lasting nearly one hour, and in the reception thereafter, 50 participants made rewarding exchanges with Professor Vogel. With this report on the successful completion of the occasion, we would like to express our sincere gratitude for The Union in granting us a generous support for the occasion.

Report on the Use of Assistance for Academic Conference Expenses
Report on the 70th Anniversary Conference of
The Japan Institute of Public Finance

Masumi KAWADE
The Japan Institute of Public Finance
(Nihon University)

The 70th Anniversary Conference of The Japan Institute of Public Finance was held on Saturday, October 5 through Sunday, October 6, 2013, at Keio University.

In the conference, more than 300 scholars of public finance from around Japan participated on the respective days in a total of 30 concurrent study sessions, presenting substantial reports on their research and engaging in heated discussion on the theory and practice of academic public finance and the miscellaneous public finance issues.

On October 5, we also held a Conference Symposium on the topic of “The Post-‘Social Security-Tax Integration Reform’ Japanese Public Finance”, an impending and urgent policy issue in Japan. In response to the public release of the report at the People’s Meeting on the Reform of the Social Security System in August 2015, the speakers discuss the issues facing Japanese public finance following the integration and reform of the social security and tax systems.

Toru NAKAZATO of Sophia University joined us as the coordinator for the symposium, and the four panelist speakers were Hiroko OTA of the National Graduate Institute for Policy Studies, Fumio OHTAKE of Osaka University, Masaru KANEKO of Keio University, and Shigeki KUNIEDA of Hitotsubashi University.

The discussion at the symposium consisted of four topics, namely 1) the evaluation of the current reform toward a “healthier” public finance, 2) the proper conditions for tax and social security responsibilities, 3) the generation gap divergence in pension amounts, and 4) the proper conditions for medical treatment and nursing care in the aging society. Very insightful and rewarding exchanges of opinions were made among the panelists, as well as between the panelists and the audience, especially on the possibility of a (national) financial collapse and how to maintain the financial resources in order to achieve a proper

balance in the divergence between generations, at the same time avoiding a financial collapse.

To complement the Conference Symposium, a Special Lecture was held on the following day, October 6. Tatsuo HATTA of Osaka University spoke on “Directly Reforming the Tax System without Raising the Consumer Tax Percentage” concerning the possibilities of securing the financial resources for taxes by a direct reform of the tax system without relying on a consumer tax hike, in view of the official release of raising the consumer tax percentage by 3% in April 2014, and by another 2% in October 2015, as planned in the process of the Japanese government’s drastic reform of the tax system corresponding to the social security and tax reform.

In the lecture, the following tax-resource related proposals were made as an alternative to sales tax: 1) enhancing the degree of income tax is possible in Japan due to the relatively low tax rate on wages compared to other countries, and less wage elasticity in the supply of labor for high-income earners; 2) introducing the death tax on capital gain is effective for the household budget because of the insufficient capital gain taxation as currently practiced in asset income taxation; 3) concerning the bequest where strategic inheritance motivation is powerfully suggested, the enhancement of inheritance tax not only secures the tax resources but also activates the caretaking markets.

Other than the above activities, we initiated a Japan-Canada Session with Canadian research scholars in addition to the Japan-Korea Session regularly held at our annual conferences. We were happy to have four Korean and three Canadian public finance research scholars attend these sessions. Professional researchers from Canada joining us for the first time and meeting with the researchers from Japan and Korea enabled us to consider the internal problems in public finance for the respective countries from an international and overlapping perspective, and this was also a very good opportunity for academic exchange thereafter.

We are grateful for the cooperation of each participant to follow through with these programs and to help us successfully complete the conference. We would also like to express our deep thanks to The Union of National Economic Associations in Japan for providing us with a generous assistance that supported us greatly in managing this conference during the time when our financial situation was becoming increasingly difficult.

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