

# Center on Japanese Economy and Business

## Economic Recovery and Growth in Asia and the Pacific

November 23, 2009

### Speaker

**Haruhiko Kuroda**

President, Asian Development Bank

### Commentator

**Shang-Jin Wei**

N. T. Wang Professor of Chinese Business and Economy

Director, Jerome A. Chazen Institute of International Business, Columbia Business School

### Moderator

**David E. Weinstein**

Carl S. Shoup Professor of the Japanese Economy and Director, Program on Economic Research, Columbia University; Associate Director for Research, Center on Japanese Economy and Business, Columbia Business School

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# Economic Recovery and Growth in Asia and the Pacific

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The Center on Japanese Economy and Business presented a symposium titled “Economic Recovery and Growth in Asia and the Pacific” at Columbia Business School on November 23, 2009. The event was co-sponsored by the Asia-Pacific Economic Cooperation (APEC) Study Center, Japan Business Association, and Asian Business Association.

More than 100 people came to hear a presentation by Haruhiko Kuroda, the president of the Asian Development Bank (ADB). As Japan’s vice minister of finance, Mr. Kuroda had helped create the \$30 billion Miyazawa Initiative as well as the Chiang Mai Initiative, each a separate response to the Asian financial crisis of the late ’90s. Shang-Jin Wei, the N. T. Wang Professor of Chinese Business and Economy and director of the Jerome A. Chazen Institute of International Business at Columbia Business School, provided commentary. Professor Wei had a distinguished career at the International Monetary Fund and is a leading expert on the Chinese economy. David E. Weinstein, CJEB’s associate director for research and the Carl S. Shoup Professor of Japanese Economy at Columbia University, moderated the talk.

## HARUHIKO KURODA

Despite recent positive signals from asset markets and government data, it is clear that the global economy has some way to go before exiting the worst downturn since the Great Depression. Steep declines in world trade and industrial production have led to an overall economic contraction this year. While stimulus packages appear to have helped avert disaster, the signs of a global recovery remain tentative.

Mr. Kuroda said the collapse in global demand hit Asia’s exports hard. The most open, trade-dependent economies, particularly the newly industrializing economies and several important Southeast Asian economies, suffered the largest declines. Trading in the region is composed largely of parts and components supporting supply chains, adding to the region’s vulnerability.

But the region has proven resilient. Economic expansion for developing Asia is continuing despite the global recession and is now projected to be 3.9 percent for 2009, up 0.5 percent from the ADB forecast in March. For next year, regional growth will now reach 6.4 percent.

Developing Asia will emerge from the global slump ahead

of the rest of the world due to a mix of factors. First, Asia’s banks held very little of the toxic assets that sent the financial world reeling. Derivatives remain a very tiny market in emerging Asia, while securitization is in its infancy. There was little exposure to U.S. subprime assets.

Second, Asia learned its lessons well from the 1997–98 Asian financial crisis. Its financial systems were well capitalized, budgets for the most part well managed, and foreign reserves the highest in the world when the crisis struck, Mr. Kuroda said.

Third, the timely fiscal stimulus and easy monetary policies proved highly effective in keeping regional growth moving.

But the outlook has been mixed across subregions and types of economies. The region’s largest economies—China, India, and, to some extent, Indonesia—managed a rapid turnaround in growth rates. This is due in part to effective stimulus via public spending and monetary policy, which contributed to keeping domestic demand among their large populations growing or at least stable.

Mr. Kuroda gave China as a prime example. As part of its massive stimulus package of more than 15 percent of GDP, the government provided subsidies for certain consumer products like appliances in rural areas and tax cuts for buying more fuel-efficient cars. The result has been striking. GDP growth accelerated to 8.9 percent in the third quarter of 2009 from a two-decade low of 6.1 percent in the first quarter. The main contributor was investment and consumption, while net exports declined. GDP growth in 2009 was expected to be 8.2 percent, while the 2010 forecast of 8.9 percent is nearly equivalent to the 9 percent GDP growth rate in 2008.

India grew 6 percent, up a full percentage point from earlier ADB forecasts, while Indonesia’s expected 4.3 percent growth for 2009 was 0.7 percent above earlier predictions. For 2010, India’s economic growth will be above its 2008 level, while Indonesia’s will be slightly below. This is why there is the emergence of a “V-shaped” recovery. These large economies, with the capacity to support public spending and personal consumption, were much better able to withstand the shock of plummeting external demand for exports.

However, the story is very different for economies highly dependent on exports, Mr. Kuroda said, which fell fastest

and most sharply. Yet they are returning quickly to healthy growth. The newly industrialized economies of Hong Kong, South Korea, Singapore, and Taiwan were together expected to contract 3.2 percent in 2009 but then jump back to a 3.5 percent growth rate in 2010.

The key challenge now is to convert the strong rebound to sustained recovery. Stimulus exit strategies must be carefully timed—if left too long, they will be unsustainable; if withdrawn too soon, the region’s recovery could be derailed.

### **Crisis as Opportunity**

Mr. Kuroda said the global financial crisis exposed systemic weakness in the regulatory environment. It brought home what many had already recognized as unsustainable—industrialized economies’ debt versus emerging economies’ savings, or in other words, global payments imbalances. Given its growing clout in the world economy, Asia needs to assume its rightful place in reforming the global economic architecture.

The crisis has transformed the G20 into the leading economic policy advocate for change and reform globally, wresting the baton from the more exclusive G7. Nearly a third of the G20 countries hail from Asia; this is a marked contrast from Bretton Woods, where Asia had virtually no voice. Today, Asia is leading the world out of recession.

There is fresh momentum and impetus to solve the longstanding issue of reforming the global monetary system. For instance, the United Nations–sponsored Stiglitz Commission has called for a new global reserve system.

Mr. Kuroda noted that developing Asia needs to move regional cooperation and integration to the next level—in trade, finance, and economic surveillance. Closer and more systematic regional cooperation can help create an institutional framework that is conducive for enhanced intraregional trade. A single, region-wide, free trade agreement may help mitigate the harmful “noodle bowl” effects of myriad agreements, with their competing tariffs, standards, and rules.

One important example of successful regional cooperation is the expansion and multilateralization of the ASEAN+3 (Association of Southeast Nations plus China, Japan, and South Korea) reserve pool, or Chiang Mai Initiative (CMI). This could become the embryo of an important regional institution—a cooperative surveillance and liquidity support mechanism to defend against future financial crises. In May, ASEAN+3 Finance Ministers agreed on the structure, voting rights, and contributions to the expanded \$120 billion facil-

ity, to be implemented before the end of this year. They also agreed to establish an independent regional surveillance mechanism, in which the ADB is involved.

Mr. Kuroda also noted that IMF Managing Director Dominique Strauss-Kahn said the CMI “provides an important complement to IMF financing.” Moreover, the carefully negotiated institutional structure approved by the 13 ASEAN+3 members could provide the basis for future rules-based regional institutions.

Mr. Kuroda stressed the importance of policy coordination on exchange rates, which will help increase intraregional trade, boost cross-border investment, lessen the fear of losing export competitiveness among neighbors, and shift sources of economic growth toward greater domestic and regional demand.

He said regional currencies are under growing appreciation pressure, due to a faster and stronger recovery than that of developed countries. In both nominal and real effective terms, a few currencies have already appreciated significantly since March, while others depreciated as they followed the U.S. dollar closely. Some central banks may have intervened in foreign exchange markets to prevent their currencies from rising too fast, as evidenced by their rising foreign exchange reserves.

Other regional initiatives include the ASEAN+3 Asian Bond Markets Initiative, which is helping develop local currency and regional debt markets. These markets are essential as alternative financing vehicles for companies or large projects and provide an avenue for channeling Asian savings effectively and efficiently into Asian investment.

But none of these wide-ranging opportunities for the region can happen in the absence of solid national foundations. Good governance starts at home. Institutions for national governance need to be sound and strong, have integrity with the public, and have common threads linked by the underlying principles of international best practices.

In short, Mr. Kuroda said the opportunity to move to a much higher level of development exists for those who will think globally, cooperate regionally, and act nationally.

### **A Needed Rebalance**

Rebalancing the sources of growth toward greater domestic and regional demand is key to sustaining the region’s long-term economic prospects and in helping to resolve the large global payments imbalances that helped spawn the crisis. The industrialized world, including the United States, has

too much debt, while emerging economies, particularly those here in Asia, have too much savings.

While the export-led model has contributed to Asia's impressive growth over the past few decades, slowing demand from developed countries implies that the region must strengthen domestic and regional demand to fill the gap. To do this, authorities should continue with deeper, more comprehensive structural reforms while developing their financial sectors further.

Bolstering domestic demand requires a combination of policy measures. It could involve demand-side policies that encourage households to spend more and companies to invest more, as well as supply-side policies that promote small and medium enterprises and service industries catering to domestic demand. Further financial sector development could relax borrowing constraints, particularly for households and smaller companies, and facilitate a more efficient allocation of capital.

Both the 1997-98 Asian crisis and the latest global slump exposed the risks that the region faces from a narrow application of openness. Broadening the scope and structure of its openness is needed to support developing Asia's economic resilience and sustained development. The region's policymakers need to address the geographically unbalanced structure of flows in trade, capital, and people.

Effectively managing financial globalization can ensure that capital flows are less destabilizing to the region's economies. This means shifting the composition of foreign capital to less volatile, longer-term inflows. Asian countries need to improve the investment climate. They need to strengthen domestic financial markets with proper oversight mechanisms while maintaining appropriate levels of foreign reserves, especially those economies with managed exchange rate systems. And they need to support the establishment of regional capital markets to better tap and mobilize the region's ample resources.

### **The ADB's Role**

The ADB's long-term strategic framework, "Strategy 2020", has the goal of driving the region toward more inclusive growth, environmentally sustainable growth, and regional integration. The ADB ensures that developing economies in Asia continue to have sufficient access to finances to restore market confidence when needed and to provide economic stability. It also plays a countercyclical role by providing credit in areas where commercial players have retreated,

including trade finance.

Mr. Kuroda noted that the ADB committed an additional \$10.4 billion to supplement assistance to its member countries in need of extra support for 2009-2010: \$32.3 billion compared with \$21.9 billion in 2007-2008. Most of the assistance is divided among guarantees, quick disbursing assistance, and project investments.

It increased support and contributions to existing work within ASEAN and the wider regional architecture, such as ASEAN+3, the East Asia Summit, and APEC (Asia Pacific Economic Cooperation). It is involved with economic monitoring, surveillance, trade policies, financial development, policy dialogue, and cooperation for regional public goods such as disease control, climate change, and disaster preparedness. Most of all, the ADB aims to stay on the cutting edge of development economics as an international financial institution that can translate our knowledge products into viable projects and programs on the ground, so that developing member countries continue to grow.

### **SHANG-JIN WEI**

Professor Wei began by asking whether global surveillance mechanisms were focusing on the right things before the financial crisis happened. He noted that the global crisis, which started in the U.S. financial sector, resulted from a combination of bad incentives in the private sector, lax regulation or lax regulators, and persistent and perhaps overly accommodative macro policies.

But in August 2007, the International Monetary Fund said, "Core commercial and investment banks are in a sound financial position and systemic risks appear low." It also revised upward global growth projections for 2007 and 2008.

Professor Wei said he recalled that one former IMF chief economist privately noted the risk of overleveraging in the financial market before the crisis started. Another noted bad incentives in the financial sector. But they were not able to persuade the IMF to make this a focus of the surveillance mechanisms. Instead, the global surveillance mechanisms focused a great deal on global current accounting balances and the particular role of exchange rates.

Professor Wei asked whether cutting-edge development economics truly support the notion that a more flexible exchange rate produces a faster current account adjustment. He noted that there are no modern economic models that deliver this result and that the proposition is not self-evident from the data.

However, counterexamples are plentiful, he said. In the short run there is a relevant association between current account movements and real exchange movements, but the interesting thing is in the medium to long run—the link between the two is very weak. For instance, the Japanese yen has been on a floating exchange rate regime for a long time; Japan seldom intervenes in the currency market; and yet Japanese trade patterns and its current account balance have been at a surplus, often at very high levels, for the last few decades. In other words, a flexible exchange rate regime doesn't automatically mean a balanced current account.

For a paper he wrote with Professor Menzie Chinn, Professor Wei said they looked at systematic evidence across all IMF/World Bank member countries, including ADB members, since the end of the Bretton Woods system. They concluded that there was not strong overall support for the notion that more flexible exchange regimes meant faster current account adjustments. He said they found this to be true for developing countries, developed countries, and if China is excluded from the sample.

But does this mean the current account is disconnected from the exchange rate? No, not at all, Professor Wei said. What the data pattern suggests is that the real exchange rate is not closely linked to the nominal exchange rate regime. That means a move to a more flexible exchange rate regime doesn't reliably change the real exchange rate. It does not necessarily mean more flexibility will induce the current account to change in the direction that is wanted. This should be considered when deciding how to restructure global surveillance mechanisms.

### A Social Policy's Effect

Current account surpluses are the difference between a country's savings rate and its investment rate. To understand why a country like China runs a large current account surplus, one must figure out why it runs a large savings rate. The exchange rate, the rate of corporate savings by state-owned firms, an inadequate safety net, low financial development, and an aging population have all been proposed as possible explanations in China.

Each plays some role but is incomplete, Professor Wei said. What is missing is China's Family Planning Policy. China has too many men and too few women, and this gap between the number of men and women is rising due to a combination of strong parental preference for sons; the Family Planning Policy that restricts the number of children a family can have;

and widely available, inexpensive technology for parents to find out the sex of a fetus and abort children they don't want. China is not the only country that has this phenomenon. India, Korea, Hong Kong, Singapore, Taiwan, and Vietnam have sex ratio imbalances as well.

The connection of this preference for males with savings rates is that in the face of rising competition in the marriage market with fewer women to men, parents with sons and eventually the sons themselves need to improve their relative standing in the marriage market. Saving more money is one such means.

Even households with daughters are not reducing their savings for a variety of reasons: altruism, school, and other factors. Professor Wei displayed a graph from a paper he is working on that shows the Chinese national savings rate for 1975 to 2005 plotted against the Chinese sex ratio, with a time lag of 20 years to account for when adults tend to start to get married. The trajectory of the two lines was strikingly similar.

Professor Wei examined 100 other countries around the world and saw a similar connection between the sex ratio imbalance and the savings rate. He concluded that a rising sex ratio imbalance appears to be a driver for a rising savings rate; and the sex ratio imbalance for the premarital age cohort will get worse over the next decade before it gets better.

### Questions and Answers

**Question:** Are political institutions in Asia, such as the People's Bank of China, ready to assume leadership roles?

**Answer:** Mr. Kuroda answered that he believed Asia, including China, could play a very important role in shaping the global financial infrastructure. Although the People's Bank [China's central bank] is not as independent in emerging economies compared with central banks in developed countries, he didn't think this would be a major hindrance. Already China, including the central bank, has been playing a very important role in the G20, IMF, and other international forums including ASEAN+3, the East Asian Summit, and APEC.

But the current quota share distribution allocation is still unfavorable to emerging economies, particularly Asian ones. So far the G20 has agreed to shift quota shares by 5 percent from developed countries to dynamic developing countries, a sign of the growing influence of Asia's emerging economies.

**Question:** Instead of focusing excessively on exchange rate regimes to rebalance the global economy, should another look be given to Warren Buffet's suggestion to auction off quotas for exporting into the United States? Should there be

a 50 or 60 percent tariff on all exports into the U.S.?

**Answer:** Mr. Kuroda answered that, while not the sole reason, global imbalances did contribute to the conditions for the global financial crisis. In China the high savings rate is partly caused by a high rate of corporate savings. In the past decade or so, China's corporate savings has increased, but its household savings ratio has not risen so much. But if the corporate sector in China distributed more to households, then the households can consume more and consumption can improve in China. Mr. Kuroda said the corporate sector is retaining its earnings within itself, causing the consumption GDP ratio to decline over the last decade.

An exchange rate adjustment would only be a very small part of the required rebalancing, but it would be more immediate than such reforms as income transfer or improvement of the social safety net, a reduction of the income gap between rural and urban areas, and other structural reforms that take time to have a measurable impact on the savings ratio.

**Question:** Professor Weinstein asked whether the fact that China's high savings rate, which has led to its owning about \$2 trillion in U.S. assets, in addition to Japan's owning \$1 trillion, gives enough insulation from financial crises. He pointed out that one of the big lessons for many of the survivors of the '90s Asian crisis was to build up reserves. But it did not seem that these reserves gave these countries a lot of insulation. South Korea and Japan each suffered enormously as a result of the crisis.

A currency realignment would mean the appreciation of China's renminbi. If it is overvalued by 20 percent, \$400 billion would vaporize. If the renminbi goes like the yen went in '86, it could be as much as a trillion dollars that vaporizes.

**Answer:** Mr. Kuroda answered that the imbalances are a global problem not only for the U.S., but also for China and other East Asian countries as well as, probably, Germany and some oil producers. He disagreed that the accumulation of reserves did not provide insulation to emerging economies. Although the emerging economies' exports suffered, their financial sectors have been relatively safe. They have tended to have relatively large exchange rate reserves.

He agreed that when a currency appreciates, its foreign exchange reserves lose value. But in the case of Japan, he said investing in the dollar also meant an income gain, which balanced out the exchange loss. China's exchange loss may be higher and its income gain small or even negative, so it is in a different, more difficult situation.

Professor Wei took a contrary view to the notion that corporate savings in China are the main driver for a high savings rate because that idea relies on state-produced monopoly data. He said this data is difficult to verify from other sources. He pointed out that globally, corporate savings rates are rising—in Japan and the U.S., both in the last 20 years. But in the U.S. household savings haven't also increased, so he questioned the relationship between high corporate savings and high household savings.

Mr. Kuroda said that, when corporations save more, households can expect a larger flow of dividends from the corporate sector, or higher share and stock prices. In Japan, Europe, and the U.S. corporate savings tended to encourage household consumption. But in China it is puzzling, he said, that as corporations increased savings, households have not increased consumption. Both he and Professor Wei attempted to explain the forces behind corporate savings and household savings rates in China before concluding that, regardless of the reasons, global financial surveillance should widen its focus beyond exchange rate issues in order to take into account other factors that can cause crises.

**Question:** Given the high rate of savings in Asia, are mortgage-backed securities a possibility for China, especially as they are currently being traded in Japan?

**Answer:** Mr. Kuroda said he believed this could be developed in China and other emerging Asian economies. The Chinese investment-to-GDP ratio is extremely high and has risen to an almost historically unprecedented level. The challenge is to increase consumption or reduce savings rather than increase investment further. While investment in the housing sector could be further improved, he said he has some doubt about whether it's appropriate for China to further increase investment in coming years.

**Question:** Can the Chiang Mai Initiative truly offer protection from potential Asian foreign exchange crises, without the help of the IMF?

**Answer:** Mr. Kuroda answered that the CMI, with its \$120 billion, is very significant, particularly for ASEAN+3 countries. The issue is that even with the \$120 billion the CMI may not be enough for larger countries. Right now 20 percent of CMI resources can be mobilized without an IMF program but beyond that, an IMF program is required, as agreed upon by the ASEAN+3 countries.



## アジア太平洋経済の回復と成長

2009年11月23日

コロンビア大学ビジネス・スクール日本経済経営研究所(CJEB)は、「アジア太平洋経済の回復と成長」と題するシンポジウムを開催した。本シンポジウムは、アジア太平洋経済協力(APEC)スタディ・センター、ジャパン・ビジネス・アソシエーション、およびアジア・ビジネス・アソシエーションとの共催で行われた。

講演者にアジア開発銀行総裁で元財務官の黒田東彦氏を迎え、100名以上の参加者が集まった。コロンビア大学ビジネス・スクールNTワン中国経済経営学教授で国際ビジネス・ジェローム・チェイズン・インスティテュート所長であるシャンジン・ウェイ教授がコメントーターを務めた。

黒田氏は世界金融危機がアジアに与えた影響を概観し、世界需要の冷え込みがアジアの輸出産業に打撃を与えたと述べた。中でも、新興工業経済地域や東南アジアの主要経済地域にみられるような、市場開放が進んだ輸出依存型の経済が最も大きな打撃を被った。サプライチェーンを支えるパーツ・部品貿易が大部分を占める域内貿易の構造自体も、アジア地域の脆弱性の要因となった。

しかし今回の危機を通してアジア太平洋地域の強靱な回復力も明らかになったと、黒田氏は述べた。アジア開発銀行は、いち早く世界的な停滞から脱出すると見られるアジア発展途上地域の経済予想を、上方修正した。その理由として、1)アジア各国の銀行が金融危機の引き金となった不良資産をこくわずしか保有していなかった、2)1997年から98年のアジア金融危機を受けて、金融市場の健全性確保、財政運営の向上、外貨準備の増加が進んでいた、3)時宜を得た景気刺激策と金融緩和政策の実施が域内経済成長の維持に大変有効だった、といった点が挙げられる。

今後の課題は、強力な景気底入れを持続的な回復へとつなげることである。景気刺激策終了のタイミングは慎重に見極める必要がある。必要以上に長く刺激策を維持すれば持続不可能になりかねず、時期尚早にすぎれば、域内の経済回復の腰を折りがかねない。

アジアがグローバル経済構造の改革の一助となると同時に、域内貿易を強化するためにより緊密でシステムチックな域内協力関係を強める好機がめぐってきている。黒田氏はASEANプラス3(日韓中)などの域内連盟の実績に言及。ASEANプラス3の、黒田氏が日本政府の官僚として設立に参画したチェンマイ・イニシアティブ—外貨準備をプールするための域内国家間ネットワーク—は、国際通貨基金(IMF)の通貨政策や資金を地域的に補完するものとして機能することが可能である。

黒田氏は、グローバルな均衡を取り戻すための方策についても言及した。先進工業国が過剰債務を抱える一方で、新興経済国は貯蓄が過剰となっている。後者

は、国内需要の喚起が必要だが、その国内需要の増加はアジア輸出需要が再び落ち込んだ場合にその打撃を緩和することにもなるであろう。

結論として黒田氏は、アジアはグローバルな視野のもとに域内協力を進め、国家一丸となって行動する限り、より高度なレベルの経済発展へと移行できる可能性を有すると述べた。アジア開発銀行は、アジア地域経済のより包括的な経済発展、環境上持続可能な成長、そして域内協力の推進に今後も尽力していくとし、世界的な金融危機の影響を依然として受けているアジア経済に対する援助資金を追加で増額している。

コメントの中でウェイ教授は、世界金融危機前夜に発表されたIMFの報告に言及し、グローバル金融サーベイランスのメカニズムは金融危機を完全には予測しなかったと指摘した。かつての勤務先に対する非難は避けつつも、ウェイ教授はグローバルおよび地域経済に影響するその他の問題にも再び目を向ける必要があると述べた。その一例としてウェイ教授は、よりフレキシブルな為替制度がより迅速な経常収支の調整につながるのか、疑問を投げかけた。両者間に関連性はあるものの、変動為替制度は必ずしもバランスのとれた経常収支を意味するものではない。

今後の焦点のひとつは社会政策であるとウェイ教授は述べ、その例として中国の家族計画政策を挙げた。ウェイ教授は、男女比率が崩れ男性が増加すると、結婚できる可能性を高めるために貯蓄に走る傾向があると指摘。ウェイ教授は、このような男女比率の不均衡と高い貯蓄率にみられる関連性は、中国のほか100ヶ国以上の国々でも認められると述べた。

翻訳:小作尚美(日本経済経営研究所)

邦訳監修:高橋かほり(日本経済経営研究所)

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321 Uris Hall, 3022 Broadway

New York, NY 10027

Phone: 212-854-3976

Fax: 212-678-6958

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