

# Restoring the Japanese Economy

*Annual CJEB Tokyo conference*

Otemachi Financial City Conference Center

May 15, 2014



*Haruhiko Kuroda giving keynote speech*

## **Welcoming Remarks**

David E. Weinstein, director of research at the Center on Japanese Economy and Business (CJEB) at Columbia Business School, Carl S. Shoup Professor of the Japanese Economy, and chair of the Department of Economics at Columbia University, opened CJEB's annual Tokyo conference by noting that Columbia is now the only major U.S. research university to have a full-time specialist on the Japanese economy in its economics department or business school. Its commitment to this field remains strong because Columbia understands well that, as the world's third-largest economy, Japan is vitally important for both America and the world.

Professor Weinstein then touched on several ways that CJEB seeks to create a platform for the exchange of ideas on Japan's business systems and economic issues. He highlighted many efforts geared at bringing Japanese business, government, and academic leaders to Columbia in order to share their perspectives with the school's students and faculty, as well as New York communities more broadly. Similarly, CJEB works to project American and international perspectives into Japan through conferences, collaborative

projects, and research activities. CJEB is also launching a new doctoral program to train the next generation of Japanese business specialists and economists.

While many people often mistake research done by academics as overly theoretical and impractical, Professor Weinstein noted how ten years ago, he, along with Professor Takatoshi Ito and Professor Hugh Patrick, wrote and edited a book titled, “Reviving Japan’s



*David E. Weinstein*

Economy: Problems and Prescriptions,” in which they argued for adoption of policy measures aimed at reaching a 2.5 percent inflation rate. This would enable Japan to generate a fiscal stimulus without causing a debt crisis, and implement structural reforms to promote growth. At the time, these ideas seemed impractical to many Japanese; now these three prescriptions, or what Prime Minister Abe calls “arrows,” are being implemented – with much success thus far – at the highest levels.

In previewing the conference, Professor Weinstein highlighted the importance of understanding Abenomics – what it has accomplished thus far, and what still needs to be accomplished in order to restore Japan’s economy over the long-term. To this end, two keynote addresses and two panels of experts were assembled to offer insight on the Japan domestic and international implications of Abe’s three arrows: now, in the future, and in a comparative context.

### **Keynote 1: Toward Overcoming Deflation**

Dr. Haruhiko Kuroda, governor of the Bank of Japan (BoJ), offered the first keynote speech, commenting on the BoJ’s initiatives for overcoming deflation as well as the outlook for economic activity, prices, and growth potential. Professor Hugh Patrick, director of CJEB and R.D. Calkins Professor of International Business Emeritus, Columbia Business School, introduced Governor Kuroda and served as the keynote moderator.

Professor Patrick opened the session by introducing some of the challenges that the BoJ faces in righting the Japanese economy. These include the ever-present difficulties surrounding data uncertainties and knowing how much slack – output gap – there is in the economy, as well as the economy’s potential growth rate. Another substantial challenge for the BoJ is to correctly manage Japanese



*Hugh Patrick*

expectations in shifting the nation's rather resigned mindset of the past two decades to a more optimistic set of attitudes. Near-term uncertainties stemming from the recent adoption of a consumption tax increase, coupled with awaited announcements from the Abe administration regarding its growth strategy, add to the complexities facing Governor Kuroda and his team.

Governor Kuroda presented his comments on four different yet linked topics, beginning with quantitative and qualitative monetary easing, or QQE, which was adopted by the BoJ approximately a year ago. The goal, to achieve a price stability target of two percent within two years, is within reach, with the QQE having its intended effects. Going forward, it is likely that a "virtuous cycle of economic activity" will be maintained as domestic demand continues to remain firm while exports rise. Governor Kuroda believes that, although Japan's economy will continue to grow at a pace above its potential as a trend, it will be affected by fluctuations in demand associated with the consumption tax hikes. Nevertheless, Japan's economy is likely to achieve an inflation rate of around two percent, and thereafter gradually shift to a growth path that sustains such inflation in a stable manner.

Focusing more closely on issues regarding the outlook for economic activity, Governor Kuroda discussed in more detail the effects of the consumption tax hike and domestic private demand. He began by explaining the differences between 1997, when Japan's consumption tax was last raised, and today, touching on the many domestic and international influences that were present then but not now, including the Asian Financial Crisis. Today, economies are more resilient to adverse shocks, Japan's financial system is stable, business sentiment is positive, and unemployment rate is low; he asserted that Japan will not slip into a recession as it did in the late 1990s.

Regarding the real economy, Governor Kuroda spoke on developments in exports; growth has been minimal despite a correction in the form of excessive appreciation of the yen. He explained how Japanese firms' seemingly lagging global competitiveness has more to do with cyclical factors such as sluggishness in emerging economies like ASEAN than anything else, although certain structural factors, like relocation of production overseas by Japanese manufacturers, have also come to bear on exports. Other factors include a priority placed on domestic shipments in response to the front-loading of demand prior to the consumption tax hike, and the effects of the unusually severe winter weather in the United States. Once these run their course, exports are likely to start increasing again, albeit in moderation.

Moving to the topic of prices, Governor Kuroda said he believes the steadily narrowing output gap has been mainly due to the tightening of labor market conditions, with the rise in medium to long-term inflation expectations influencing actual wage and



*Haruhiko Kuroda*

price settings. The current recovery has been led by domestic demand, which has had a stimulative effect on employment and a tightening of the labor market. This has combined with a positive and prolonged year-on-year change in the CPI, and inflation expectations are changing accordingly. Governor Kuroda projects that this will follow an increasing trend and gradually converge toward the two percent target.

Indeed, Governor Kuroda asserted that it is important to continue with QQE as long as it is necessary to maintain the two percent target. On that basis, should the outlook change due to certain risk factors, the BoJ will act accordingly and make adjustments without hesitation in order to achieve the target. Finally, he made the case for adoption of a QQE policy aimed at escaping from Japan's protracted deflationary equilibrium: in such a deflationary economy, it is only rational for individual firms or persons to maintain the status quo, to prefer cash, and not embark on new, risky business ventures. What the BoJ aims to do is break through this "coordination failure" in a bid to revive people's "animal spirits" and raise Japan's growth potential.

Governor Kuroda ended his remarks by pointing out medium to long-term challenges facing Japan's economy, which include enhancing productivity through regulatory and institutional reforms, raising the labor participation of women and the elderly, better utilizing foreign high-skilled labor, and putting public finances and the social security system on sustainable footing. Political commitment to realizing these ends will be critical.

### Question and Answer session

Q: If Japan fails to reach the two percent target, what can be done?

A: Governor Kuroda responded that if the target is not met in the way that the BoJ has forecasted, it will adjust monetary policy accordingly in order to do so; though skeptics believe options in this regard are limited, he asserted that the BoJ has many potential avenues to pursue.



*Haruhiko Kuroda and Hugh Patrick*

Q: Given Japan's balance sheet, have you considered an exit strategy?

A: Exiting is a bit of a dramatic term and it is premature to discuss how, when, and if "normalizing" should begin. There are policy instruments at our disposal to address balance sheet risks and the Japanese government is mindful of the current situation.

## Panel 1: Monetary Policy in International Comparative Perspective



*Paul Sheard, Takatoshi Ito, Richard Clarida, David E. Weinstein*

Richard H. Clarida, C. Lowell Harriss Professor of Economics at Columbia University, Takatoshi Ito, professor at The National Graduate Institute for Policy Studies, and Paul Sheard, executive managing director and chief global economist at Standard & Poor's Ratings Services, reflected on Japan and international monetary policy, both now and in a comparative perspective. Professor Weinstein moderated the session.

Professor Clarida opened by saying that he believes Governor Kuroda has put forth an audacious and appropriate policy plan that has exceeded expectations. He also noted that, due to the method by which international capital markets operate, Japan, along with Switzerland, are the two countries whose currency markets are hit most profoundly during periods of uncertainty. When sharp appreciations in the Swiss franc or yen move well beyond standard metrics of competitiveness or macro foundations, policy makers are entirely reasonable in leaning against these forces, especially when they coincide with deflation. For these reasons, Japan and Switzerland, although different in their approach, are uniquely justified in managing exchange rates during times of unstable currency markets.



*Richard Clarida*

Relating to the U.S. Federal Reserve ("the Fed"), Professor Clarida said that, up until now, the Fed has had a relatively straightforward message in regards to the policy rate: under former chairman Ben Bernanke, the message was simply, "No hike." However, Chairman Janet Yellen is now facing the challenge of communicating a reaction function that the Fed committee

themselves cannot seem to agree on. Professor Clarida believes that the Fed will need to get much closer to an agreement about a reaction function in order to be able to effectively communicate it, particularly by offering more information on what they believe is the underlying neutral policy rate.





*Takatoshi Ito*

Professor Ito began by giving a brief historical rundown of recent monetary policy developments. The United States, Eurozone, and Bank of England all began to expand their balance sheet in the fourth quarter of 2008 after the Lehman Brothers collapse. At that time, the BoJ did not expand its balance sheet at all, instead waiting until October 2010 to begin comprehensive easing; it finally expanded more recently under the Abe / Kuroda administration. Professor Ito suggested that this hesitation of the BoJ in 2009 may have been due to conflicting beliefs on the efficacy of easing policies adopted between 2001 and 2006. How these central banks approach QQE is different, but the practice has certainly become a broadly accepted policy instrument, with the effectiveness of these different policy mixes and methods now being analyzed. Certainly, success can clearly be seen, especially with credit easing via buying dysfunctional assets.

At present, Professor Ito said there is a growing consensus in the literature that balance sheet expansion, together with the purchasing of long bonds, does indeed lower long-term bond rates. This is due not only to a demand-supply effect, but also to a forward guidance, or “signaling effect,” and can help economic recovery. He then explained the relationship between balance sheet expansion and exchange rate fluctuations, suggesting that the former does indeed affect the latter, which is confirmed by conventional market wisdom but not necessarily by standard textbook readings. When the interest rate spread is narrow, as it is now, the balance sheet matters. Professor Ito is also interested in examining whether the expanding balance sheet in Japan is, or will, influence the inflation expectation effect. In closing, Professor Ito said that the current course of the BoJ appears well designed and he has confidence that it will likely result in achieving its inflation target.

Dr. Sheard noted that what has become known as unconventional monetary policy – zero interest rates, quantitative easing, credit easing, and forward guidance – was pioneered by Japan. The rest of the developed world is now incorporating these techniques into their monetary policies. With this in mind, Dr. Sheard approached the discussion from both a historical evolution perspective and a comparative, cross-sectional perspective, highlighting some of the similarities and differences between central bank methods.



*Paul Sheard*

Regarding the evolution of monetary policy, Dr. Sheard said that there has been much innovation in central banking and that the banks are now looking at each other and at history, determining what has worked and what has not, and designing their policies accordingly. When evaluating differences between central banks at any given point in time, there are at least three factors that account for divergent policy paths that countries might take: different economic conditions, leading to different reactions; different theories or conceptualizations of what will work; and different legal or institutional constraints within which to set policies.

Dr. Sheard added that the central bank must perform two actions to achieve successful inflation targeting. First, it must send a clear and strong message, comprising three components: communication of its objective, communication of its ability and tools, and communication of commitment. Then, it must back up this message with credible action. This will result in both the easing of financial conditions as well as the management of expectations, convincing people not to bet against the central bank when forming their own inflation expectations.

Dr. Sheard also noted that the term “unconventional monetary policy” is somewhat misleading; perhaps a better way of thinking about new developments in the field is to see these policy responses stemming from very traditional foundations but utilized at times of unconventional circumstances. Dr. Adam Posen, president of the Peterson Institute for International Economics and the second keynote speaker, heartily agreed from the audience.

### Question and Answer session

Q: If Governor Kuroda has done too much, what would you recommend he do? If he has not done enough, what would you recommend he do?



*Takatoshi Ito, Richard Clarida, David E. Weinstein, Paul Sheard*

A: Professor Clarida answered that while he believes Governor Kuroda has set forth an appropriate policy course, in the hypothetical scenario that it turns out he has not done enough, the BoJ should double down both on composition and size. Professor Ito agreed that if Governor Kuroda sees his projection falling short, he can double down, moving to a QQE<sup>2</sup> policy plan. In the case that the current course does too much, there are ways to socialize private risk for short time periods, including instances where private banks can sell long bonds to the BoJ. Dr. Sheard said that in either scenario, a well-coordinated response from the BoJ and MoF will be able to see either challenge through. He also suggested that if rates increase too much, it would be quite a nice problem to have, considering inflation risk has not been an issue for over 20 years.

Q: Is two percent an appropriate target or is it too high?

A: Professor Ito responded that he believes two percent is a good target, and that generally speaking allotting one percent for the index bias and a one percent buffer is appropriate.

## **Keynote 2: What the U.S. Can Learn from Abenomics**

Dr. Posen delivered the second keynote address, offering several key takeaways from what can be gleaned from Abenomics thus far. Professor Weinstein served as the moderator.

Dr. Posen began by returning to a message that he delivered in the late 1990s, that basic textbook macroeconomics applies well to both Japan and the United States, and that arguments of “specialness” are largely misguided. From a political-economic viewpoint, he noted that major policy changes are possible in both but ambition is required. Proof of this is borne out in Japan’s recent history, highlighted by both the Koizumi and most recent Abe administrations.

Waiting for a crisis to stimulate policy change is a fundamentally flawed approach to governance and policy design, said Dr. Posen. For Japan and the United States, a fiscal crisis of epic proportions that some analysts predict simply is not coming – both economies are too big, too closed, and too diverse to just fall apart. Similarly, popular uprisings in developed democracies are actually very rare, further suggesting that a



*Adam Posen*



“present the crisis, but seize the moment” policy development mindset is needed; urgency can be generated through political leadership.

Dr. Posen emphasized that one principal lesson the United States can take from Abenomics is that there is always room for structural reform. Both countries share several considerable challenges on this front, perhaps most importantly in health care reform. Dr. Posen said that both the American and Japanese public need to recognize that public investment is as difficult to manage as private investment, and that both face similar return hurdles. We need to start to allow public investment to take more risks, and at times fail, in creating the best public investment portfolio. The returns on remedying untapped human capital dwarf essentially any other structural reform, he said, and that is bigger than the impact of demographics. To illustrate this point, Dr. Posen noted that if Japan were to properly utilize college-educated women in the workforce, the problem of declining labor force that the country faces would be easily solved for at least 20 years.

Turning to fiscal policy, Dr. Posen noted that the political economy of fiscal consolidation is not what many people think it is. The conventional wisdom that has been put forth by many include extreme difficulties in gaining support for budget consolidation, market fears over a lack of budget consolidation being a major threat on an ongoing basis, and a need to keep monetary policy entirely separate from fiscal policy. Dr. Posen contends that all of these points of view that motivated much of the fiscal policies in Japan, the United States, and Europe over the last 15 years are fundamentally incorrect. There is far more popular support for austerity and budget control than is often recognized, and it is the unwillingness to tax, not government spending, that is the problem. Further, Dr. Posen agreed with Professor Ito’s stance that there is nothing wrong with monetary policy cooperating with fiscal authorities when it is done on a voluntary basis.

Diving into the debate on corporate tax cuts in Japan, Dr. Posen said he places it low on the priority list of structural reforms. Female labor force participation, health care, broader labor market, and agriculture reform should all be given priority over corporate tax cuts. Dr. Posen believes that such cuts will not result in significant increases in government revenue, increased domestic or foreign investment in Japan, or a reduction in the offshoring of Japanese production. He believes it is a shame to see the Abe administration waste its energy on corporate tax cuts instead of these other structural reform priorities; it is a sad



*Adam Posen, David E. Weinstein*

parallel to the situation in the United States, in which politicians spend an enormous amount of time and resources on marginal tax rates and tax gimmicks rather than tackling health care and educational reform.

## Question and Answer session

Q: What are the barriers to increasing women in the workforce in Japan?

A: Dr. Posen responded with several ideas to address this issue. First, the government should increase spending on nursery and daycare facilities by a factor of ten. Second, it should establish explicit affirmative action programs for women, such as quotas in hiring and promotion, which are required in the public sector and encouraged in the private sector. Broadly speaking, reducing home burdens on women is clearly and positively correlated globally with increased female labor force participation.

Q: Is there anything specific that you would recommend for Japanese healthcare system reform?

A: Dr. Posen believes the Abe government is making progress on this front, but he would like to see them be more ambitious. He supports the move towards rezoning sections of Tokyo to plan for healthcare and hospital facilities, and other similar initiatives. Treating healthcare like any other industry – liberalizing, increasing competition and foreign sourcing, making it more transparent and more portable – is necessary and should be given more government commitment.

## Panel 2: Where is the Risk Capital in Japan?



*Left to right: Osamu Yamamoto, Nobusuke Tamaki, Yasuhisa Shiozaki, Takumi Shibata, Alicia Ogawa*

Takumi Shibata, president and CEO of Nikko Asset Management, Yasuhisa Shiozaki, member of the House of Representatives of Japan, Nobusuke Tamaki, professor at Otsuma Women's University and former councilor of Japan's Government Pension Investment Fund, and Osamu Yamamoto, partner at Unison Capital, gave a wide-ranging discussion about risk capital in Japan. Alicia Ogawa, senior advisor at CJEB and adjunct associate professor at

Columbia's School of International and Public Affairs, provided opening remarks and moderated the panel.

Professor Ogawa started with a brief summary of potential reasons that the private sector in Japan has not seized the many opportunities afforded it to take risk and earn a high return, including deflation and its negative impact on the risk/return equation, tax codes, weak corporate governance, the continuing power of banks, and an education system which discourages aggressive questioning of the status quo.



*Takumi Shibata*

Mr. Shibata began by saying that if we take a simple conclusion from the previous session – that Japan is poised to have at least two percent inflation – it is necessary to recalibrate asset allocation so that the nation can best take advantage of this newly-found inflationary environment. When we consider why Japan has lost its animal spirit, we should look at where ecosystems of innovation exist, like Silicon Valley, and determine what is missing in Japan. Mr. Shibata believes that there are at least three primary challenges facing Japan, and therefore three areas especially worthy of policy consideration.

One challenge is to increase demand for risk money. Why is it, Mr. Shibata asked, that Japan has so few startups? The answer, he said, is that there is a structural impediment. In Japan, unlike in Silicon Valley, when a company or person borrows money from a bank or a venture capitalist, they are required to sign a personal guarantee of one kind or another. In Japan, if one tries and fails, their life will likely be ruined, whereas in Silicon Valley, failure is often simply a temporary misfortune and an acceptable risk of doing business. Japan needs to have a system that encourages more risk-taking from both borrowers and lenders, asserted Mr. Shibata.

There is also a supply constraint in risk capital. Japan's Government Pension Investment Fund (GPIF) does not invest in many of the areas that funds in other countries do, including investment in infrastructure, private equity, or venture capital. This is largely due to the institutional design of GPIF, which Mr. Shibata said needs to be remedied – it could use Canada's model as an example. The second major source of untapped potential risk money is held by Japanese individuals. Personal financial assets are three times larger than Japan's GDP, and 50 percent of that is held in short-term deposits. Mr. Shibata pointed out that the size of the investment trust fund in Australia, a country of 21 million people, is much larger than the size of Japan's investment trust fund, a nation of 120 million. 401(k) accounts and other systems are in place to allow for private investment, but the government needs to do more to support further risk-taking and encourage this massive untouched pool of capital to spread beyond short-term savings.

Mr. Shiozaki began by saying that he sees Abenomics as essentially a means for Japan to restore its self-confidence and animal spirits. He noted that Japan performs well in

measures of technological innovation, but poorly in terms of return on investment. What, he asked, is wrong with Japan's business mechanism? Last June, the government announced its growth strategy, and next week the LDP will release its revised version, much of which will be aimed at reducing obstacles to profitability, including inefficient regulation, corporate governance, and bank lending policy.



*Yasuhisa Shiozaki*

Mr. Shiozaki said he and his party are pushing strongly to strengthen regulations on corporate governance. They are asking the Financial Services Agency (FSA) to encourage banks to introduce more independent directors, creating a system where bank loan requirements include a plurality of such independent voices. He also suggested that a wider bank operational base would be beneficial, and that better corporate governance on this front would result in bank realignment by increasing risk capital via corporate restructuring, as prescribed by Abenomics.

Professor Tamaki took a lighter approach to describing some of the challenges inherent in increasing female participation in the workforce. He noted that the women he teaches often view their future through the lenses of their mothers, their role models. His students want to work upon graduating, he said, but only up until the point when they will have children. This results in a well-known "M" female labor participation



*Nobusuke Tamaki*

graph in Japan, far from the government's ideal of an inverted "U" shape. Professor Tamaki advises his students that this approach, which worked for their mothers, will not work for them. He tells his students, "Out of four of you, one will not marry. For the three of you who do marry, one will be divorced. For two of you, one will be de facto divorced, leaving only one of you in a happy, productive marriage." His point is that for Japan to have educated women contributing to the long-term labor market in an efficient manner, two things must change: the social-structural employment system, and Japanese women themselves – their conceptualization of the future. The first change is the responsibility of policy makers, and the second change falls to society, to families, and to teachers.

Mr. Yamamoto offered his perspective as a private equity practitioner on the state of risk capital in Japan, first giving a brief overview of the current state of affairs and then offering suggestions for the way forward. He began by making the case that private equity is





*Osamu Yamamoto*

popular among institutional investors because there is systemic evidence that it consistently outperforms public equity. In Japan, however, Mr. Yamamoto pointed out that private equity accounts for only 0.1 percent of the total fair value risk capital pool, demonstrating a highly skewed distribution towards public equity investment. Global private equity, on the other hand, accounts for four percent of total global risk capital. It is easy to understand why Japanese policy makers are eager to increase risk capital flow, especially into private equity.

In so doing, there are two possible policy courses. One is to reform the public pension fund system to create influential Limited Partnerships (LPs) for Japanese private equity, and the other is to create government-led General Partnerships (GPs). The government is currently more focused on the latter, but Mr. Yamamoto argued that creating good LPs is akin to awakening the aforementioned animal spirits, and would be a far better policy course. If the goal is to establish strong GPs in Japan, strong LPs are needed first, not the other way around. Mr. Yamamoto closed with a bid of confidence: if adequate policy ambition is realized, Japan can become the world's largest, most sophisticated, and respected private equity investor.

### Question and Answer session

Q: Is GPIF ready to change and take on substantial risk?

A: Mr. Shibata responded that first the GPIF needs to be defined as an entity, with its goals and performance metrics clearly laid out. Similarly, its governance system needs to be restructured; currently, the board of directors reports to the president, but this should be the other way around, as one would expect from organizations the world over. It does not work to have the investment committee making comments and not decisions.



*Left to right: Nobusuke Tamaki, Yasuhisa Shiozaki, Takumi Shibata, Alicia Ogawa (Osamu Yamamoto in background)*

Q: What are the blockages and weaknesses in the system hindering expansion of risk capital?

A: Mr. Shiozaki focused his response on the human factor, saying that although there are always interests resistant to change, the fortunate combination of bureaucrat and political composition can achieve much, implying that at least one current obstacle to expansion in risk capital lies at the decision-maker level. Then he called for civil servant personnel management reform. Finally, he mentioned again the Japanese university system and its discontents, particularly its inefficiencies compared to American universities. University governance reform is needed in order to give presidents the tools necessary to achieve their goals.

## Closing Remarks

In his closing remarks, Professor Patrick gave special thanks to the distinguished speakers, audience, CJEB staff, the Development Bank of Japan, and corporate sponsors. The conference was very substantial, posing challenges and potential solutions, and raised much food for thought.



*Hugh Patrick*



*Left to right: Richard Clarida, Takatoshi Ito, Paul Sheard, Haruhiko Kuroda, Alicia Ogawa, Osamu Yamamoto, David E. Weinstein, Adam Posen, Hugh Patrick, Nobusuke Tamaki, Takumi Shibata*

*(See the following pages for a shorter Japanese version of this report)*

## 日本経済の復活

2014年5月15日、大手町フィナンシャルシティ・カンファレンスセンターにて、株式会社日本政策投資銀行の共催により、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—Center on Japanese Economy and Business)のカンファレンスが開催された。日本銀行の黒田東彦総裁とピーターソン国際経済研究所所長のアダム・ポーゼン氏が基調講演を行い、会議には幅広い分野から講演者や来賓が出席し、日本経済の将来について意見交換を行った。

CJEBの副所長でコロンビア大学経済学部学部長も務めるデイビッド・ワインスタイン教授が開会の辞を述べ、日本のビジネス構造や経済の課題についての意見交換を行うためのプラットフォームを、CJEBとして提供する取り組みについて触れた。この中では、日本の産学官のリーダー達をコロンビア大学へ招聘し、学生、教職員、ニューヨークの地域社会と各々の見解をより広く共有できる場を提供する様々な試みが紹介された。CJEBによる同様の取り組みとして、会議、共同プロジェクト、研究を通じて、日本に対するアメリカや海外の視点を紹介する活動も行っており、日本のビジネスを専門とする次世代の研究者や経済学者の育成を目指す博士課程プログラムを立ち上げたことにも触れた。ワインスタイン教授は会議の冒頭で、アベノミクスのこれまでの成果や、長期的な日本経済再生のために今後残されている課題といった、アベノミクスに注目することの重要性に触れた。このテーマに沿って、現在と将来、また国際比較の視点からみたアベノミクスの3本の矢が与える国内および海外への影響についての考察を深めるため、2つの基調講演および専門家による2つのパネルディスカッションが行われた。

日銀の黒田総裁が最初の基調講演を行い、デフレ脱却に向けた日銀としての取り組みについて言及し、経済活動、物価、今後の成長の可能性についての見通しも示した。関連性のある4つの独立した議題についての見解を述べるにあたり、最初に日銀が1年ほど前に導入した量的・質的金融緩和(QQE)に触れた。QQEは期待通りの効果を発揮しており、2年以内での2%の物価安定目標の達成は実現可能であると述べた。また黒田総裁は、消費増税の国内民間需要への影響に関しても見解を示した。前回の消費増税が行われた1997年と現在の相違点についての説明では、1997年に存在したアジア通貨危機を含む国内外の影響は、現在は存在しないという。その他にも、今日の経済はショックに対する耐性が高まっているとともに、日本の金融システムは安定しており、企業マインドは良好で、失業率は低水準にとどまっているため、1990年代後半のように日本が不況に陥ることはないと主張した。实体经济については、過度の円高が是正されたにもかかわらず輸出の伸びは微増に留まっていると述べた。世界市場における日本企業の競争力が芳しくない主な理由は、ASEAN諸国のような新興国における低迷など、景気循環に関わる要因によるものであると説明した。次に物価について、持続的に縮小するGDPギャップの主な理由は、中長期でのインフレ期待が実質賃金や価格設定に影響を受けた労働市場の逼迫であろうと述べた。現在の景気回復を牽引しているのは内需であり、内需が雇用を刺激し、労働市場の逼迫に至っている。同時にCPIの対前年ベースでの伸びが継続し、これに応じてインフレ期待が変化しているとのことである。これに基づき、今後の物価の上昇基調により、徐々に2%の目標への収斂が起ころうとの予測を示した。最後に黒田総裁は、日本経済が直面する中長期の課題を指摘し、基調講演を

終えた。そこでは、法規制および制度の改正を通じた生産性の改善、女性や高齢者の労働市場参加の促進、外国人技能労働者の積極活用、持続可能な財政および社会保障制度などを課題として挙げ、これらの目標を達成するための政治的なコミットメントが欠かせないと述べた。

最初のパネル I 「国際比較の観点からみた金融政策」には、コロンビア大学 C・ローウェル・ハリス 経済学教授のリチャード・クラリダ氏、東京大学公共政策大学院院長の伊藤隆敏氏、スタンダード&プアーズのチーフ・グローバル・エコノミストのポール・シェアード氏が参加し、日本と海外の金融政策について現状および比較展望からの考察を行った。本パネルの進行役はワインスタイン教授が務めた。クラリダ教授はまず、黒田総裁は期待値を上回る大胆かつ適切な方針を打ち出したと述べた。また、米国連邦準備制度理事会 (FRB) は政策金利について比較的明確なメッセージを発信してきたという。つまり、バーナンキ前議長のもとでのメッセージは、「利上げはない」との簡潔なものであった。ジャネット・イエレン現議長にとって困難な問題は、連邦公開市場委員会内でさえも合意形成が難しいように思われる反応関数に関して、メッセージを発信しなくてはならないということだ。次に伊藤教授は、近年の金融政策の進展について歴史的な観点から説明し、QQE において各中央銀行が採用する手法は異なるものの、一般的に QQE は政策として広く受け入れられており、具体的なアプローチや手法の効果について分析が行われていると述べた。実際、特にリスク資産の購入を通じた信用緩和など、成功が明確に認められる手法もある。長期国債の購入を伴うバランスシートの拡大の結果長期金利は低下するという点については、専門文献においても合意が形成されつつあると伊藤教授は述べた。最後に、日銀の現在の方針は綿密に計画されているようであり、インフレ目標の達成は可能であろうと自信を示した。シェアード氏からは、ゼロ金利、量的緩和、信用緩和、フォワードガイダンスによる非伝統的金融緩和は、日本が他国に先駆けて生み出した手法であるとの発言があった。他の先進諸国は現在、これらの手法を各々の金融政策に盛り込んでいる最中であるとのことである。中央銀行間での政策方針における違いを評価する際、違いを生じさせる要因として考慮すべき点が少なくとも 3 つあるとの説明があり、政策への反応を左右する各国の経済状況、効果的な政策に関する理論や概念の違い、政策が実施される国における法的および制度的な制約の 3 つが挙げられた。さらに、インフレ目標達成のために中央銀行として行う必要のあるアクションが 2 つあるとシェアード氏は述べた。第一に、目的とその目的達成のための能力および道具、そして決意を明確かつ力強いメッセージとして発信すること。第二に、メッセージの後ろ盾となるような信頼される行動をとることである。この結果、金融緩和を行うと同時に国民の期待値を管理することができるようになり、インフレ期待が形成される際、中央銀行への信頼を確保できるとの説明があった。

2 つ目の基調講演は「米国が学ぶアベノミクスの教訓」のテーマで、ピーターソン国際経済研究所所長のアダム・ポーゼン氏が行い、これまでの安倍政権の 3 本の矢から学べる主要な教訓について語った。ポーゼン氏は、米国がアベノミクスから学べる大きな教訓は、常に構造改革の余地があるということであると強調した。医療改革を中心に、構造改革の分野では日米ともに共通の課題に直面している。また、民間投資と同様に公共投資の管理は難しいもので、日米とも公共投資の分野でさらにリスクをとれるようにする必要があると述べた。その他、未活用の人的資源を適切に活用していくことで、どんな構造改革よりも大きな効果を



生むことができるとし、日本が大学教育を受けた女性を労働力として適切に活用すれば、今後少なくとも 20 年間にわたって日本が直面する人口動態に関連した問題は容易に解決できるであろうと述べた。そして財政方針に話を移し、一般的に認識されているよりも緊縮財政政策や予算管理は広く支持されている一方、問題は政府による支出ではなく、課税を躊躇する態度であるとの見解を示した。日本における法人税率の低減の問題にも触れ、構造改革において法人減税の優先順位は低いと話した。法人税改革よりも女性の労働力への参加、医療改革、広範囲な労働市場の問題、農業および貿易分野での改革などを優先すべきであると述べた。

パネル II の「日本のリスクキャピタルとは」には、日興アセットマネジメント株式会社代表取締役社長兼 CEO の柴田拓美氏、衆議院議員の塩崎恭久氏、大妻女子大学短期大学部教授であり元年金積立金管理運用独立行政法人（GPIF）審議役の玉木伸介氏、ユニゾン・キャピタル株式会社パートナーの山本修氏が参加した。CJEB シニアアドバイザーの小川アリシアが冒頭挨拶を行い、パネルディスカッションの進行役を務めた。柴田氏からは、これまでの講演者の話から日本に最低 2% のインフレが起こりそうであるとの結論を導き出すとすれば、資産配分を見直し、日本は国として新たなインフレ環境に合わせて最適な行動をとっていく必要があるとの発言があった。柴田氏の考えでは、日本は少なくとも 3 つの課題に直面しているとのことである。第一に、リスクマネーに対する需要を高める必要があり、そのためには借入に対する個人保証を必須条件として求める構造的な阻害要因を改革していく必要があるということ。また、リスクキャピタル供給にも制約がある。日本の GPIF は他国の年金基金が資産の運用対象とする投資先の多くへ投資を行っていないが、これは主に GPIF の制度設計に起因するものであり、柴田氏の意見では、たとえばカナダ型モデルへの制度の再設計が必要であろうとのことであった。その他の大規模な潜在的リスクマネーが未活用の状態で日本国民によって保持されている現状に触れ、日本政府としては、リスクをとる行動に対して更なる支援策を講じ、この巨額の未活用資本が短期の貯蓄以外に振り向けられるように促す必要があると述べた。塩崎議員はアベノミクスについて、日本が自信と活力を取り戻すための手段であると述べた。日本は技術的な革新においては成果を出すことができるものの、投資収益率（ROI）の点では課題が多い。これに関し、自由民主党は現在、非効率な法規制、コーポレートガバナンス、銀行貸出に関する方針など投資収益率改善を阻んでいる障害を取り除く活動に取り組んでいるとのことである。玉木教授は、労働市場への女性参加を促進する上での根源的な課題に触れた。玉木教授の大学の女子学生は、将来について、ロールモデルとしての自らの母親の視点から考えることが多いとのことである。学生達は大学卒業後の就業を希望しているものの、あくまでも出産前までを前提にしている。こういったアプローチは母親世代には通用していたものの、現在の学生世代には適用できないと学生達に助言をしているとのことである。こういった状況の中、女性の労働市場参加を増やすには、社会構造としての就業の仕組み自体と、日本女性が抱く将来についての考え方の両方を変えていく必要があると述べた。山本氏は、日本がリスクキャピタルの流れを増やすには 2 つの手段があると述べた。1 つ目の手段は公的年金制度を改革し、日本におけるプライベートエクイティ投資を行う影響力のあるリミテッド・パートナーシップ（LP）を創設することであり、2 つ目の手段は政府主導のジェネラル・パートナーシップ（GP）を創設することである。政府は現在 GP 創設の方に注力しているが、LP 創設は前述の活力の呼び水となり、政策としてより優れているとの見解を述べた。強固な GP を日本に立ち上げることが目標なのであれば、

まず最初に強固な LP が必要になる。山本氏は最後に、適切な政策上の野心を実現できれば、日本は世界で最大規模かつ最も優れ洗練されたプライベートエクイティ投資国家になることができると自信を示した。

パトリック教授は、講演内容は非常に充実しており、課題と潜在的な解決策を示し、今後の検討材料もできたと述べ、閉会の辞とした。また各講演者や聴衆、CJEB 関係者、株式会社日本政策投資銀行とスポンサー企業に感謝の意を表し、カンファレンスを締めくくった。

(翻訳：藤井信孝、マシュー・ブルマ)