

# U.S.-Japan Economic Relations

*The 30th Anniversary Conference*

Hotel New Otani, Tokyo, Japan

May 13, 2016



*Keynote speaker Gerald Curtis addresses the audience*

## Welcoming Remarks

Glenn Hubbard, dean and Russell L. Carson Professor of Finance and Economics at Columbia Business School, opened the conference by welcoming the attendees and speakers, and pointing to two sets of relationships that together underscore the import of the 30th Anniversary Conference. The first is the partnership between the Center on Japanese



*Glenn Hubbard*

Economy and Business (CJEB), Columbia Business School, and Columbia University, where theory and scholarship are brought together with the practical teachings of the world around us. The second relationship is between Japan and the United States, which has served as a major contributor to global prosperity and security since WWII.

The conference comes at an important time in the world economy, said Dean Hubbard, with some vital questions on the table. What are the possibilities for long-term growth? How do we find the appropriate mix between fiscal policy, monetary policy, and structural reform? How do we balance gains in trade and global cooperation with domestic political demands for broad economic inclusion? With these topics and more, Professor Hubbard set the course for the event's panels and discussions.

## Opening Comments



*Hugh Patrick*

Hugh Patrick, director of CJEB and R.D. Calkins Professor of International Business Emeritus at Columbia Business School, first offered condolences to the families of the victims of the recent earthquakes in Kumamoto. He then echoed Dean Hubbard's welcome and offered a brief history of the U.S.-Japan economic relationship to provide context for the conference proceedings.

Professor Patrick noted that CJEB's first conference, 30 years ago, also focused on the U.S.-Japan economic relationship with implications for security, although in a significantly different context. In 1986, the bilateral relationship was tense, he said, whereas today it is much deeper, stronger, and more friendly. An important differentiation, he continued, is that the economic relationship is no longer confined to a predominantly bilateral context, with both countries integrated into a fundamentally different, and more robust, global economic environment. Deflationary pressures, European Union trade and political friction, and China's reemergence are some of the factors that have led to a very different situation; accordingly, a host of new challenges have appeared.

In a bid to address these changes in the global economy, as well as remedy Japan's listless performance of recent decades, Prime Minister Shinzo Abe put forth a bold economic policy platform, known as Abenomics, at the launch of his administration in 2012. Professor Patrick recalled that in his remarks at CJEB's 2013 Tokyo conference, he had four comments regarding Abenomics: 1) it would help Japan would break out of its mediocre economic performance; 2) significant monetary stimulus measures would be adopted; 3) TPP would be an important symbol of structural reform; and 4) the strategy for Abenomics liberalization would become well-defined once the growth strategy took shape. The movement on these fronts has been mixed. The Bank of Japan has surely provided major new stimulus, but Japan's economic performance remains underwhelming, TPP is held up in the Diet (as well as in the recalcitrant U.S. Congress), and a clear set of priorities and implementation measures are yet to be articulated for the "third arrow" growth strategy.

In introducing the agenda, Professor Patrick noted that, while CJEB's annual Tokyo conference always examines economic and business issues, it is also essential to consider

broader, fundamental political-security matters as they relate to the U.S.-Japan relationship. The keynote address by Gerald Curtis, Burgess Professor Emeritus of Political Science at Columbia University, was designed to do just that. Then two panels were organized, one to discuss a range of macroeconomic and related issues in the United States and Japan, and the other to address issues of Japan's evolving corporate culture and governance regime. In order to dig deeper still into all of these matters, the final session was structured as a free-flowing dialogue between two leaders of their respective professions: Takatoshi Ito, professor at Columbia University's School of International and Public Affairs (SIPA), and Mr. Takeshi Niinami, president and CEO of Suntory Holdings Ltd. Professor Patrick then introduced Professor Curtis to give the keynote speech.

### **Keynote: The U.S.-Japan Alliance in a Turbulent East Asia**



*Gerald Curtis*

Professor Curtis spoke on the U.S.-Japan security alliance and changing geopolitical dynamics in the Asia Pacific. Shinichi Kitaoka, president of the Japan International Cooperation Agency and professor at the National Graduate Institute for Policy Studies, served as a discussant, and Merit E. Janow, dean of SIPA, served as both the moderator and second discussant.

Professor Curtis began by noting the substantial differences between the geopolitical and economic environment of the early Cold War period, when the U.S.-Japan alliance was forged, and the globalized, multipolar world of today. He made clear that the alliance remains strong and continues to serve as a mechanism for peace and stability in East Asia, but said that the clarity of strategic choice afforded nations by a bipolar world after WWII, and then a unipolar world towards the end of the 20th century, no longer exists. The evolving multipolar system – whose complexity makes the costs and benefits of different policy options more difficult to estimate, coordination among allies harder to achieve, and the dangers of misunderstanding, suspicion, and miscalculation greater – require every country in the region to think carefully on issues of national security.

Japan is no exception, said Professor Curtis, and this is reflected in the steps it has recently taken to ensure its security. The driving force behind the changes in Japan's defense strategy has been changes in the international structural environment; thinking of developments in the country's security policy as primarily spearheaded by a faction or individual politician is ill conceived. If Prime Minister Abe were to leave office tomorrow, argued Professor Curtis, we should not expect substantial divergence from the strategic security course Japan is currently on.

Indeed, in Professor Curtis' view, the Abe Administration is pursuing a strategy that does not diverge from but rather builds upon policy trends that have been evolving over the

past half century. It is a three-pronged strategy: to increase Japan's own capabilities; to strengthen the alliance with the United States; and to develop security relationships with other countries. Given the changes in the geopolitical environment and national security strategies, skillful management of the U.S.-Japan alliance requires a redoubling of efforts in both countries to enhance cooperation and coordination while taking into account domestic political realities.

The political reality in Japan, in Professor Curtis' view, is that the country is not on the cusp of becoming a "normal" military power; public opposition to the use of military forces for more than defending the homeland is and will remain strong. The political reality in the United States is that there is widespread public unease over the direction of American foreign policy, triggered in part by unsuccessful and unpopular wars in the Middle East and underscored by a growing isolationist rhetoric from both major political parties. Although Professor Curtis believes that Hillary Clinton will likely be the next U.S. president, the Donald Trump and Bernie Sanders campaigns have shown us that there is a large number of angry, scared, and frustrated voters who are not happy with much of what neoliberal economic and foreign policy has wrought. Whoever wins the election, he pointed out, the fact is that there are deep divisions in American society that will not be repaired easily or soon.

Speaking more specifically on the U.S. domestic political situation, Professor Curtis said that demographic changes, wealth inequality, discord on social and immigration issues, and increasingly different beliefs concerning values and rights has created a deeply divided political environment not only between parties but within them. America's political parties need to reorient themselves so that we once again have two parties, one on the center-right and the other on the center-left, that offer the public clear policy choices but whose centrist orientation also allows for the consensus and compromise that is essential for the effective functioning of democratic government. The chances of TPP passing in the current U.S. Congress are slim, as is the likelihood that the U.S. will ever resume the role of dominant



*Shinichi Kitaoka, Gerald Curtis, Merit E. Janow*

leadership in Asia that it has played in the past. Thus, close consultation between the U.S. and Japan will be more important than ever in the coming years.

This is especially true, continued Professor Curtis, in terms of managing the two greatest threats to regional peace in East Asia: North Korea's nuclear weapons program and China's thrust for regional power and influence. Positive inducements to get the North to give up nuclear weapons have been unsuccessful, he said, and have provided the DPRK regime with funds to develop its weapons of mass destruction programs. Sanctions have not worked either because they have been undercut by the Chinese government's preference to keep the Kim regime in place rather than face the security challenges presented by regime collapse. So policy approaches toward North Korea are particularly difficult – and positive outcomes dubious – but it is vitally important to try. The route to finding a way to bring about positive change in the North Korean regime goes through Beijing, he said, as it always has.

How the U.S., Japan, and other countries manage relations with China will be the most consequential question facing political leaders in East Asia well into the middle of this century, asserted Professor Curtis. A more important question is whether China will manage its rise to superpower status in a manner that generates confidence that it is committed to the peaceful settlement of disputes, that it will observe global rules and norms, and that its policies do not threaten the vital interests of other nations in the region. Unfortunately, recent Chinese actions, he warned, especially in regard to expansionist claims of sovereignty in the South China Sea, do not offer encouragement to prospects of a peaceful course. This has resulted in an unprecedented increase in security building throughout Asia, exemplified by heightened security cooperation between Japan and several ASEAN states.

At the same time, Professor Curtis reminded the attendees, it is not realistic to expect China to be a responsible stakeholder in the international system without it also seeking to exercise leadership. The presidency of the World Bank belongs to the United States, the president of the International Monetary Fund is European, and the head of the Asian Development Bank is always Japanese. If the liberal international order is not reformed to make room for China to be a leader in existing important international organizations, he said, we should not be surprised to see it create its own structures and instruments – such as the Asian Infrastructure Investment Bank – to fulfill Chinese needs and goals.

In closing, Professor Curtis said that whether the Chinese economy booms or busts will present starkly different challenges to its leaders and to regional stability, and that prudent evaluation of the costs and benefits of pursuing different policy courses will be vitally important. Either way, peace in East Asia requires a concerted effort to maintain the balance of power in the region, he said, along with a comprehensive policy of engagement to encourage China to understand that its strategic concerns are best met by cooperation, not by conflict.

Professor Janow agreed with Professor Curtis that American anti-globalization sentiments have become pronounced and that there is a rising sense of inequality in the country. However, the United States is not nearly as broken as some of the presidential candidates would have us believe. Similarly, while Professor Janow agreed with Professor Curtis in that we should not underestimate the Trump campaign, she also suggested that we not overemphasize it either, and give due attention to a responsible critique of policy



*Merit E. Janow*

platforms, including that of Hillary Clinton – who does not represent a simple continuation of the current administration. Given the changes underway in America and in the international structural environment, Professor Janow posed the questions, what can Japan's political-economy tolerate, and what can the country do to equitably engage China in the international public policy sphere?

Professor Kitaoka shared two general observations of Japanese diplomacy. The first was that it is overly dependent on the United States in the security realm. The second is that it has been constrained by history and the related half-century long criticisms from China and South Korea stemming from the regional wars in the middle of the 20th century. Both of these aspects have shown signs of improvement in recent years, he said, with Japan adopting policies to expand the scope of its Self-Defense Force activities and with Prime Minister Abe's well received speech commemorating the 70th anniversary of the end of the Pacific War. Both have enhanced Japan's credibility.

Professor Kitaoka made the case for Japan to go further in recalibrating its defense policy, and called for expanded counterstrike capabilities in case of attack from North Korea, noting the logics of defense and deterrence to bolster this rationale. He suggested that the Japanese silent majority may agree with this view, although they remain less vocal than



*Gerald Curtis, Shinichi Kitaoka*

opponents of "normalization." To be clear, stressed Professor Kitaoka, he is not pushing for radical change or for change that is in any way different from what is standard protocol in other developed democracies. Most importantly, all parties should remain calm and cooperative in reaching peaceful compromises to diplomatic disagreements. In this light, he called for Japan to abandon radical interpretations of history, both conservative and liberal alike, and to seek the center; and to base policy formation on strategic calculation rather than emotion or passion.

## **Panel 1: Japanese and U.S. Economies in Global Perspective**

Dean Hubbard, Hiroko Ota, professor at The National Graduate Institute for Policy Studies in Japan, and David E. Weinstein, director of research at CJB and Carl S. Shoup



*Hugh Patrick, Glenn Hubbard, Hiroko Ota, David E. Weinstein*

Professor of the Japanese Economy at Columbia University, spoke on the economic environment in the United States, Japan, and globally. Professor Patrick moderated the panel.

Dean Hubbard began by bridging the panel's theme with that of the keynote address, saying that the United States and Japan both currently face important economic and national security interrelationships; both countries share similar challenges relating to growth, economic policy, and links to China. Despite much of the pessimism and populist rhetoric, he believes that a smart pivot in public policy can offer much to the economic well-being of both nations.

Dean Hubbard pointed out that, in the United States, the key long-term question is about growth, highlighted by legitimate concerns pertaining to the supply side of the economy and issues relating to productivity. For the United States, as for Japan, structural reform will play a critical role in shaping the future, including a fundamental tax and regulatory reform as well as the need to shift expectations regarding long-term growth. He noted that, although monetary policy in the United States played a very constructive role in the aftermath of the most recent financial crisis, we have since then relied too heavily on the Federal Reserve. This hamstringing its future policy options if another recession were to strike in the near term, among other problems. By contrast, fiscal policy, via tax reform and a sustained infrastructure spending program, offers more promise, both in terms of long-term growth support and as a countercyclical policy.

According to Dean Hubbard, the key in Japan, a



*Glenn Hubbard*

country with a shrinking labor force, is productivity growth, which is crucial to the revitalization of investment and for solving the nation's long-term fiscal balance. As with the United States, a shift in expectations is important, as is a move away from heavy reliance on the Bank of Japan. In the short run there is still a need for fiscal support, but this could be coupled with approaches to dealing with long-term issues, including phasing in a consumption tax increase.

In closing, Dean Hubbard touched on several global trends of concern. He said that populism and pessimism were particularly worrisome, and that pushback on the TPP symbolizes this. The agreement is not simply about trade, he said, but also about American and Japanese security interests. By trifling with the TPP, he argued, we diminish U.S. and Japanese roles in the world.



*Hiroko Ota*

Professor Ota echoed Dean Hubbard in identifying two primary challenges facing both the United States and Japan: the TPP, and reliance on monetary policy. TPP offers more than elimination of tariffs, she said, including rule-making for state-owned enterprises and domestic procurement. It also serves as a good model for the future global economy through its liberalization pressures on various industries. TPP offers an opportunity

to expand both the U.S. and Japanese economies, and both countries should lead the way forward for its adoption.

Supply side challenges to Japan's potential growth rate remain an overarching policy issue, continued Professor Ota, and Abenomics was conceived in order to offer a three-pronged, or three arrow, solution. Thus far, Japan has relied too much on monetary policy, the first arrow; in order to achieve optimal results, both structural reforms and a coherent growth strategy are imperative. She also agreed that labor reform and increasing productivity are important, especially in the highly protected services industries, including healthcare and child services. Diversification, mobility, and wage adjustment are all important reform issues in the labor market; they are needed to address the productivity challenges in the services industries and in the broader Japanese economy.

Professor Ota also pointed to the slow pace of change in Japan, lamenting that the post-WWII fixed systems of employment and business relationships that once contributed to Japan's rapid growth have not adapted well to changes in the global economy. Vested interests, as well as the general population, fear change, she said, and this is particularly troublesome in regards to diversity. Different ideas and perspectives are crucial to innovation, and she urged further efforts be made in corporate governance reform to allow for increased diversity.

Professor Weinstein agreed, saying that one of the least painful ways for Japan to break away from its prolonged recession is by raising productivity growth, which will help to restore fiscal balance as well as increase investment and other economic activities. The question, of course, is how best to do this, and where to put policy focus. Professor Weinstein pointed out that, although TPP is important for all the reasons that Dean Hubbard and Professor Ota touched upon, the impact of TPP on the Japanese economy will likely be relatively small, raising growth rates approximately two-tenths of a percentage point per year.



*David E. Weinstein*

Population decline is one of the major challenges facing the Japanese economy, as it puts downward pressure on a host of important engines of growth, including demand. One reason is that the mechanisms by which savings from the elderly are transmitted to young entrepreneurs, who in turn innovate and drive growth, are constrained by the declining population. Specifically, he continued, the number of young people has fallen by about half, so the pool of new entrepreneurs has been halved as well.

This suggests why Japan has adopted low, and now negative, interest rates, continued Professor Weinstein, in order to foster investment in innovation by younger generations. Human capital building is thus very important, and one way to develop and promote human resources is to invest in women, a particularly promising source for talent in Japan. Furthermore, management practices that favor hiring and promoting workers based on prejudiced preferences ultimately reduce firms' productivity. In other words, providing women a fair and equitable workplace is not just morally right, but also makes good business sense.

Another avenue by which the Japanese government can raise productivity is to pursue reforms that are more conducive to the globalized world of today. Professor Weinstein presented statistics that show how little the Japanese workforce has internationalized over the past 25 years, with foreign residents as a percentage of the Japanese population growing by less than one percentage point, from 0.9% to 1.8%. At the same time, Japan's engagement with the world has declined in certain respects, including young people studying abroad in foreign universities. This suggests that there is substantial scope for both government and industry action in order to increase the opportunities and competitiveness of its workforce.

## **Panel II: Corporate Culture & Governance as a Recipe for Innovation**

Taisuke Sasanuma, partner and co-founder of Advantage Partners, Inc., Hiroshi Suzuki, president and CEO of Hoya Corporation, and Shigeru Yamashita, president and COO of Pigeon Corporation, presented their ideas and experiences relating to one of the central themes



*Alicia Ogawa, Taisuke Sasanuma, Hiroshi Suzuki, Shigeru Yamashita*

discussed in the previous panel: corporate governance reform. Alicia Ogawa, senior advisor at CJEB and adjunct associate professor at SIPA, moderated the panel.



*Alicia Ogawa*

Professor Ogawa started by saying that in the United States, the catalysts for better corporate governance were the Enron and WorldCom scandals, after which the Sarbanes-Oxley Act and a host of new and recalibrated laws were put in place. While this response appears to have been successful in reducing fraud, how they affected profitability is a subject of debate. Japan has adopted a two-pronged approach –

the Corporate Governance Code and Stewardship Code – in order to be better equipped to manage the forces of globalization. However, these have progressed slowly and with considerable pushback, with many Japanese unsatisfied with the predominately Western conception of best practices that underscore these reforms. This is why the panel topic has been framed to specifically include culture, stressed Professor Ogawa, as it is the culture and people of a firm that best predict success, not legal structures or codes of conduct.

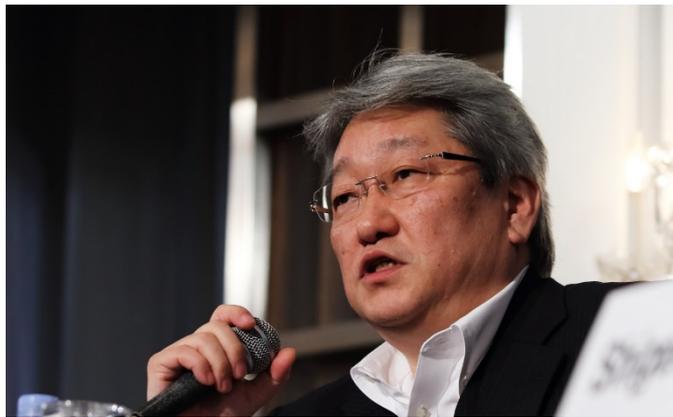
Mr. Sasanuma proposed that transforming Japan into a research and development (R&D) based economy may be the best way to increase national innovation rates. Government and industry should collaborate in making Japan an R&D powerhouse. He



*Taisuke Sasanuma*

provided several cross country statistics to describe the current innovation environment in Japan and around the world, including figures on expenditures, trade balances, efficiency metrics, public versus private engagement, profitability, and patent filings. The data points to several interesting findings, including that although Japan's investment in R&D ranks high among developed economies, the value added by this investment is comparatively low. The reason for this, argued Mr. Sasanuma, is the tendency of Japanese firms to prefer closed innovation, in contrast to U.S.-style open innovation. Mr. Sasanuma said that he believes Japan can learn much from the U.S. system of incorporating engineers and technologies from around the world, including encouraging university-industry collaboration, and engaging in R&D with a long-term mindset.

Mr. Suzuki provided his observations on firm culture from a micro, personal experience perspective, and explained Hoya's history in terms of changes in its corporate governance over the years. In 1989, the company's board was comprised of seventeen directors, all of which were internal Hoya employees. In 1995, the company adopted a general competitive philosophy of being "a big fish in a small pond," and added its first outside director that year in order to be more competitive globally. Today, Mr. Suzuki said, the company has winnowed down the number of directors to six, and he is the only internal director on the board, with five outside directors. This is quite an atypical board composition for Japan, and has been recognized for its efforts to change and adapt, winning the Corporate Governance of the Year Prize from the Japan Association of Corporate Directors.



*Hiroshi Suzuki*



*Shigeru Yamashita*

Mr. Yamashita began by asking, "What is the primary objective of corporate governance?" In his view, it is to ensure sustainability and increase corporate value, both of which are not simply bottom line economic measures but also include human considerations as well. Corporate value is partly comprised of social value, represented by what is important to the broader community. As such, Mr. Yamashita said that he

seeks to provide his customers with joy and happiness, and in order to do so, hires employees that share this view. Likewise, his employees can experience joy and happiness in their work, and this dynamism is part of what makes up corporate culture and corporate value at Pigeon.

At times, given this approach, the interests of stakeholders and the interests of the company may not be aligned, said Mr. Yamashita, and corporate governance serves as a mechanism for bridging this divide.

### Question and Answer session

Q: What are the positive and negative effects of activist investors in Japan on corporate governance and creating corporate value?

A: Mr. Suzuki said that he believes that there are both positive and negative effects, and that these largely depend on the intentions of the investors. Often, these intentions are driven by short-term considerations, which can result in negative effects, but in terms of the larger marketplace of business deal-making, the increase in activity of these investors is a positive sign. Mr. Yamashita said that present-day activist investors are largely different from the vulture funds of the past, and that they can result in positive corporate value when interests align. Mr. Sasanuma suggested that these investors' target companies may be particularly sensitive to disclosing company information, which can complicate operations and result in negative effects.

Q: Board meetings at Japanese companies are held far more frequently than they are at U.S. or European companies. Is this reflective of the nature of discussions at board meetings in Japan, with an operational emphasis opposed to strategic?

A: Mr. Yamashita said that Pigeon holds a board of directors meeting about ten times a year, and that it is designed as an advisory board, not a monitoring board. Mr. Suzuki said that it can be difficult for outside directors to engage meaningfully in strategic discussions, although it depends on the person and circumstances. However, there are certainly constraints on the expectations a company can place on outside board members. If a company is run well, he said, reliance on outside directors is not needed, but this changes if a company is doing poorly.



*Alicia Ogawa, Taisuke Sasanuma, Hiroshi Suzuki, Shigeru Yamashita*

Mr. Sasanuma said that by virtue of his role as a partner in a private equity firm, he sits on many boards as an outside director. In his view, being a proactive outside director lends greatly to the effectiveness of the role, and both the company and board members need to come to a clear understanding of expectations and goals.

Q: Diversity has been a hot topic in today's discussion. What are your thoughts on the concept of inclusion?

A: Mr. Yamashita replied that increasing diversity is only a first step of corporate governance, and that diversity itself changes little, or can actually decrease productivity. Inclusion of diverse people with diverse backgrounds is where the value lies, he said, and this requires weaving the workforce together in such a way as to capitalize on the exchange of experiences and ideas, which is not as easy as simply hiring a diverse workforce.

### **Abenomics Stage II: Progress and Challenges**



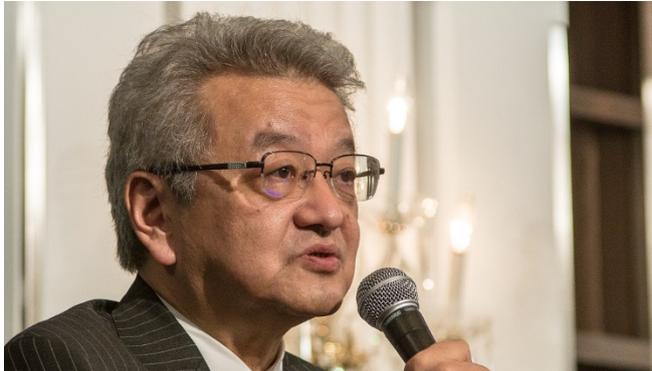
*Takatoshi Ito, Takeshi Niinami*

Mr. Niinami and Professor Ito engaged in a discussion of the progress and challenges of the second stage of Abenomics, including fiscal policies and growth strategies. The discussion was thus wide-ranging by design, touching on issues related to industrial competitiveness, stimulation of consumption, and the promotion of inbound foreign direct investment (FDI), among other topics.

To begin, Professor Ito posed the question, "What is your view of Abenomics, three years since its inception?"

Mr. Niinami said that he has noticed a positive shift in momentum over the three years, although challenges remain. Progress has been made on the inflation front, with the core-core rate (which excludes food and energy prices) currently at 1.1%. Disposable income has also grown, with Japan experiencing three consecutive years of wage growth under the Abe Administration, reversing a deflationary trend of previous years. Furthermore, female

participation in the workforce in the child bearing and caring age bracket has increased to a level comparable to other OECD countries. Women empowerment is clearly on the rise. Inbound tourists have increased beyond optimistic forecasts, and inbound workforce numbers have also increased. So while there remain important challenges, there have also been significant achievements.



*Takatoshi Ito*

Professor Ito replied that while he agreed that aggressive monetary policy – the first arrow of Abenomics – has shown success, he noted that many in the international community are more skeptical about further room for easing, perhaps particularly so considering the recent experiences introducing negative interest rates. In terms of fiscal policy, the second arrow, and the ongoing debate over whether

and when to raise the consumption tax from 8% to 10%, the question of how best to spend the increased revenue has taken on increased significance. Professor Ito made clear that he thinks that the consumption tax should be raised, and asked Mr. Niinami to share his thoughts on this politically divisive issue.

Mr. Niinami responded that Japan needs to create an environment that is conducive to raising the consumption tax, but that it is still a bit early to know when precisely the economy will be ready for this. He was not optimistic on the current consumption forecast, but if we assume that Japan will indeed raise the tax at some point in the near future, what is important is that the revenue be spent on ensuring the future for the younger generations. Indeed, even without considering the incremental tax revenue, Mr. Niinami said that the fiscal policy should be better calibrated to benefit young families. There are no easy answers when it comes to fiscal policy, but what is clear is that in order for both the first and second arrows of Abenomics to function effectively, the third arrow – structural reform – is vitally important.



*Takeshi Niinami*

Professor Ito agreed, and noted that the industries with the lowest productivity are also the most heavily regulated industries, including agriculture, healthcare, and education. These sectors are lagging the most, and Professor Ito urged that this be understood as an opportunity; these industries offer the most promise from structural reform and deregulation. How then, Professor Ito inquired, has the Council on Economic and Fiscal Policy (the Council) been considering this issue?

Mr. Niinami replied that the Council has been discussing this and related issues for decades. Reaching agreement has been difficult, but even once a common understanding has been reached, enacting and adopting their consensus into policy has proven very challenging. What is important in bridging the realities of an inefficient system with those of entrenched interests is a clear visualization of inputs and outputs, so that policymakers and citizens can make informed choices that best meet the needs of society.

On a different topic, Professor Ito asked why there has been so little positive movement in attracting foreign investment, a policy challenge that Japan has been grappling with since his days on the Council in 2006.

The biggest difficulty is labor market reform, said Mr. Niinami; structural reforms are necessary to improve labor mobility in and across industries and national borders. Developing a scheme that creates both an attractive environment for foreign investment and labor as well as efficient domestic use of human resources is what is needed, and this includes policies governing retirement and remuneration systems.

Given that the current mechanism hinders labor mobility by "locking in" workers to their current jobs after a certain age in order to receive maximum pension system payouts, Professor Ito said that this scheme needs to be changed for the benefit of younger generations.

Mr. Niinami agreed that this is one approach to fixing the system, but asked about eliminating the forced retirement system altogether. Today's greater longevity compared to any point in history is an important consideration, as is how the pension system would work in concert with both early and late retirement. The retirement mechanism may hinder labor mobility, said Mr. Niinami, and the current system is not ideal.

Professor Ito pointed out that if corporate governance is inefficient, and both domestic consumption and workforce mobility are low, then one reaction for companies will be to go abroad. This presents its own set of challenges, and asked what obstacles firms face when expanding to international markets.



Diversity is a major challenge, replied Mr. Niinami, and said that moving abroad raises the degree of diversity in terms of backgrounds, values, cultures, and mindsets that companies must integrate with, and that a purely Japanese management system cannot be successful in this environment. Therefore, Japanese companies need to capitalize on local talent and be flexible in changing their management methods. Different industries must approach this differently, he continued, saying that the successful Toyota model may be a useful guide for some companies but likely not for others, like finance. However, one commonality can be seen regardless of industry: appropriately managing international business operations takes time and cannot be achieved overnight. Finding employees that will best represent your company's core values, he said, is the key to success, and this takes effort over the long term.

Professor Ito then asked whether English fluency is critically important to this success, and what the difference is between the manufacturing and finance industries in terms of cross-border governance.

Mr. Niinami replied that English is important, and that firms should take their time in hiring and nurturing the right employees in this regard. The cultures of manufacturing and finance are very different; the former is grounded in principles of continual improvement, or kaizen, and understanding the local market as it responds to tangible products, whereas finance is more strictly bottom line-focused and without tangible products, which alters management and personnel considerations.

In closing, Professor Ito asked, in looking to the future of Abenomics, "What is most needed?"

Mr. Niinami responded with a question: "How can we best revitalize society?" We should create an attractive work environment for foreign workers, he answered, and should enact fiscal stimulus, as well as proceed with social and labor reforms. The consumption tax hike is also an important tool for enhancing the futures of younger generations, and we must clearly communicate the government's intentions in this regard to Japanese citizens.



*Takeshi Niinami, Takatoshi Ito*

## Greeting: His Excellency Shinzo Abe, Prime Minister of Japan



*Prime Minister Shinzo Abe*

*Source: Official Website of the Prime Minister of Japan and His Cabinet*

His Excellency Shinzo Abe, Prime Minister of Japan, congratulated CJEB on its anniversary celebration and offered his thanks for the Japan-focused research and teaching that has flourished over the years at Columbia Business School under the strong leadership of Professor Patrick. He noted that Columbia University has been home to many leading academics with interests in Japan, including University Professor Joseph Stiglitz and emeritus professors Donald Keene and Gerald Curtis, as well as those charged with steering the current and future course into the 21st century, including Dean Hubbard and Professor Weinstein.

Prime Minister Abe recalled his visit to Columbia University in September of 2014, when he had the opportunity to speak with students about the role that Japan would play in addressing global issues of concern. Impressed with their keen interest, he promptly moved forward with a five million dollar grant from the Government of Japan in support of the University's Japan Studies programs. Fifty students were subsequently invited to visit Japan in 2015 in order to further nurture their study experiences and understanding of the country and its people. Prime Minister Abe said he was happy to hear that the initiative has been a success.

Among his administration's most discussed policy actions has been "womenomics," or the structural linking of women's equality with economic growth, which Prime Minister Abe said continues to be centrally important to Japan's future. He noted that promoting women's policies under his government has changed from what was once a purely social policy approach to one that is underwritten by economic policy. It is thus broader in design and more directly confronts the challenges facing the nation, as well as the related prescriptions. Although women stand as a central pillar to this re-imagining of economic policy, the conception goes beyond gender, to include people from all backgrounds and walks of life, in

what Prime Minister Abe said is a drive toward a dynamic engagement of Japanese citizens throughout society.

In closing, Prime Minister Abe recalled that only four months after the launch of his administration in 2012, CJEB held its first public lecture focused on Abenomics, an impression that underscores the Center's commitment to communicate to the world about Japan, the challenges it faces, and the fortitude with which it will pursue solutions. Prime Minister Abe congratulated CJEB on its 30-year anniversary, and wished it all the best and continued success for the next 30 years.

Here is the full text of his remarks in Japanese, which is also available, with video, on the official website of the Prime Minister and His Cabinet at [http://www.kantei.go.jp/jp/97\\_abe/actions/201605/13conference30.html](http://www.kantei.go.jp/jp/97_abe/actions/201605/13conference30.html):

以下、出典：首相官邸ホームページ：

([http://www.kantei.go.jp/jp/97\\_abe/actions/201605/13conference30.html](http://www.kantei.go.jp/jp/97_abe/actions/201605/13conference30.html))

平成28年5月13日、安倍総理は、都内で開催されたコロンビア大学ビジネススクール日本経済経営研究所創立30周年記念カンファレンスに出席しました。

総理は、挨拶の中で次のように述べました。

「皆様こんばんは。安倍晋三です。

総理大臣として絶対的に必要な資質は、早く歩けることでありまして、その点については折り紙付きであります。

まずもって、コロンビア大学日本経済経営研究所が30周年を迎えたことに、心からお慶びを申し上げます。日本経済経営研究所がパトリック教授の強いリーダーシップにより、設立以来、一貫して日本に特化した研究・発信を続けていることに感謝申し上げたいと思います。

コロンビア大学は、世界の若者が志す名門大学です。日本についても幅広い研究成果を上げており、ドナルド・キーン名誉教授やジェリー・カーティス名誉教授など、日本に対する思いでも一流の方々で有名です。皆様が後進の育成に大いに努力され、ワインスタイン教授を始め、21世紀の日米関係を支える人材が次々に生まれていることを本当に嬉しく思い感謝したいと思います。

2年前、コロンビア大学を訪れた際、世界から集まった学生との対話の機会を持ち、世界規模の課題解決に向け、日本が果たす役割への強い期待、そして、関心の高さを痛感いたしました。帰国後、私は、コロンビア大学での日本研究支援のための500万ドルの拠出を速やかに実行したところでございます。

また、昨年には、コロンビア大学の学生50名を日本にお招きをいたしました。彼らは、日本のファンになってくれたのみならず、帰国後の成果発表で、日本の真の良さを発信してくれたと伺いました。安倍政権も少しは評判が良くなったのではないかと、少しは期待しているところではありますが、私がまいた種が花を開き、着実に新たな実を結んでいることを嬉しく思っています。

この成果発表では、先入観にとらわれない日本論が披露されたと聞き、40年前パト

リック名誉教授が編さんされた大著『アジアの巨人・日本』を思い出しました。パトリック名誉教授は、日本の『奇跡的』な経済成長は、決して奇跡ではなく、新しいアイデアを素早く受入れ、逆境に正面から立ち向かった結果であると論じています。

日本のこの姿勢は、今も全く変わってはいません。この3年間、私自身が『ドリルの刃』となって、社会の変化を阻む岩盤を打ち破るべく頑張ってきました。大分、削れた感があるのですが、削れた部分も少し戻ってきたのかなと思います。この間、ジョセフ・スティグリッツ教授やグレン・ハバード教授たちからも貴重な指摘や助言をいただけてきています。

さて、私の経済政策の中で、世界中で話題にしているのが、ウィメノミクスです。女性の活躍を促し、経済成長と出生率向上を両立させる。その最大のチャレンジは、働き方改革であります。長時間労働の是正です。女性活躍は、私の政権で社会政策から経済政策に転換したことで、『女性だけの問題』ではなく『みんなの、日本全体の問題』となったと言ってもいいでしょう。あまり家事をしないことで悪名高い日本男性も巻き込んで、必ず成し遂げたいと思います。

私も家では割と掃除をしたり、ゴミを出したり、妻は嫌がるのですがけれども、何か妻に対しての嫌味じゃないかと誤解をされているのですがけれども、結構やっています。

これは、少子高齢化という構造的問題の解決に資するものです。女性も男性も、そして高齢者も若者も、失敗を経験した人も、障害や難病のある人も、誰もが活躍できる『一億総活躍社会』という新しい経済社会システムを構築していきます。日米両国が主導したTPPを発効させ、海外の活力も日本へ取り込んでいきます。

2週間後のG7伊勢志摩サミットは、世界経済が直面する諸問題を踏まえた対応策が最大のテーマになります。先日の欧州訪問でも、各国首脳と突っ込んだ議論を行い、世界経済の持続的な力強い成長に向けて、今後リーダーシップを発揮していきたい。また、発揮をしていかなければならないとの決意を新たにしたところでもあります。

日本は、国難と言えるような災害に見舞われる度に、勇気と希望をもって乗り越えてまいりました。今般の地震に際しても、被災された方々に寄り添いながら、政府一丸となって全力で復興に取り組んでいます。米国を始め世界の多くの国々から励ましや支援をいただいていることに改めて御礼を申し上げたいと思います。被災者はもとより、日本国民が何と勇気づけられたことでしょう。

私の政権発足4か月後、日本経済経営研究所がほかに先立ってアベノミクスのセミナーを開催していたことが印象に残っています。今後とも、様々な課題に対し、正面から立ち向かっている日本の実相を世界に向けて発信してもらいたいと思っています。日本経済経営研究所が、次の30年に向けて、ますます発展されますことを祈念いたしまして私の御挨拶とさせていただきますと思います。」

## Closing Remarks



*David E. Weinstein*

Professor Weinstein thanked Prime Minister Abe for his remarks, the speakers for the great discussion, and the attendees for participating in CJEB's 30th anniversary conference. He stressed the importance of the ongoing support provided by the corporate sponsors, whose funding underpins CJEB's programs and initiatives. In looking to the future, Professor Weinstein said that CJEB will continue to grow and develop, and remains as committed as ever to providing premier academic research, teaching, and public

dialogue on the Japanese economy and its businesses. Finally, he invited participants to a reception sponsored by Sumitomo Corporation of Americas. At the reception, Professor Patrick introduced Kuniharu Nakamura, President and CEO of Sumitomo Corporation, who offered a toast honoring CJEB on its 30th anniversary.



*Kuniharu Nakamura*



*Hugh Patrick, Kuniharu Nakamura*



*Shigeru Yamashita, Shinichi Kitaoka, Alicia Ogawa, Takatoshi Ito, David E. Weinstein, Hugh Patrick, Gerald Curtis, Glenn Hubbard, Taisuke Sasanuma*

## 日米の経済関係

2016年5月13日、ホテルニューオータニにて、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）の創立30周年記念カンファレンス「日米の経済関係」が開催された。コロンビア大学政治学部バージェス政治学名誉教授であるジェラルド・カーティス氏が基調講演を行い、安倍晋三首相が挨拶に駆け付けた本カンファレンスには幅広い分野から講演者と来賓が集い、約400名の聴衆が会場を埋め尽くす中、日米の経済および外交関係についての議論が行われた。

コロンビア大学ビジネススクール学院長のグレン・ハバード氏が冒頭挨拶を行い、講演者と来賓を歓迎すると共に、創立30周年記念カンファレンスの背景にある2つのパートナーシップに触れた。一つ目は、CJEB、コロンビア大学ビジネススクールおよびコロンビア大学が相互に協力して、理論と実践を融合させた教育を行っている点である。二つ目は、第二次世界大戦後の世界の繁栄と安全保障に対して多大なる貢献を果たしている日米関係である。世界経済が重要な局面を迎えた現在のタイミングで本カンファレンスが開催された旨への言及がなされ、重要な問いに対して対策を講じる必要性について触れられた。具体的には、長期的な成長を達成できる可能性はどれくらいあるのか、財政政策・金融政策・構造改革の適切なバランスをどのように見極めるのか？貿易およびグローバルな協力体制から得られる成果と国内政治運営をいかに調整し、経済的な融合を達成するのか？といった問い掛けである。ハバード氏は上記のようなトピックに触れ、本カンファレンスにおけるパネルディスカッションや議論の方向付けを行った。

開会の辞の冒頭、CJEBの創立者であり所長を務めるヒュー・パトリック教授は熊本地震の被災者に対して哀悼の意を述べた。パトリック氏はハバード学院長と同様にカンファレンスへの歓迎の言葉を述べたうえ、カンファレンスの議事進行に先駆けて日米経済関係の歴史を簡潔に説明した。また、30年前のCJEBの初回会合でも、当時の状況は現在とは異なるものの日米経済関係と安全保障への影響が中心に取り上げられた旨の言及があった。デフレ圧力、EUにおける貿易や政治面での摩擦、中国の大国としての再浮上が従来とは全く異なる状況を生み出し、それに伴って、新たな課題が複数生じている。パトリック氏は、こういった新たな課題に対応するアジェンダを紹介するとともに、次のように述べた。CJEBの年次カンファレンスは通常、経済やビジネス上の課題に目を向けるものの、日米関係に関係する広範かつ根本的な政治や安全保障の問題を考慮することも欠かせない。ジェラルド・カーティス氏による基調講演もその趣旨に沿ったものになることと、本カンファレンスでは2つのパネルディスカッションが用意されており、1つ目は米国および日本におけるマクロ経済や関連する諸問題を取り扱い、2つ目のパネルディスカッションでは進化を遂げつつある日本の企業文化とガバナンスが取り上げられる予定であるという旨の紹介があった。このような事柄をさらに掘り下げて考察するため、その日の最終セッションでは各々の領域におけるリーダーである伊藤隆敏教授（コロンビア大学国際公共政策大学院 教授）と新浪剛史氏（サントリーホールディングス株式会社 代表取締役社長、経済財政諮問会議議員）が意見交換を行う予定であると紹介した。

カーティス名誉教授は日米安全保障同盟とアジア太平洋地域における地政学的変化についてスピーチを行った。北岡伸一氏（国際協力機構（JICA）理事長）がディスカッサントとして、メリット・ジェイノー氏（コロンビア大学国際公共政策大学院学院長）がディスカッサント兼司会として参加した。カーティス名誉教授はスピーチの冒頭に、日

米同盟が成立した冷戦期初期とグローバル化・多極化が進んだ今日の世界では地政学および経済環境が大きく異なっていると述べた。日米同盟は現在も強固であり、東アジアの平和と安定を確保する仕組みとして機能していると明言する一方で、第二次世界大戦後の二極化世界や20世紀末にかけての一極化世界で各国が手にしていた明瞭な戦略的選択肢はもはや存在しない、と論じた。変容する多極体制の複雑さ故に、各々の政策の費用対効果を見積もることが困難になり、さらに同盟国間での協調も難しくなり、誤解、疑念、誤算が生じる余地が拡大している。このような状況において、アジア太平洋地域の各国は国家の安全保障について注意深く考慮することが必要になっている。日本について言えば、このことは安全保障確保のために日本が最近講じた措置に見て取れる。日本による防衛戦略変更を牽引したのは国際環境の構造変化である。日本の安全保障政策が一派閥あるいは政治家一個人によって策定されると考えるのは誤っている。カーティス名誉教授の見解では、安倍政権が追求する戦略は過去半世紀に亘って進化してきた政策動向から逸脱するものではなく、むしろ、これまでの政策動向を基に戦略を積み上げていくというものである。すなわち、日本自体の国力を強化し、米国との同盟関係を強化し、他国との安全保障関係を構築していくという三本柱で構成される戦略である。地政学的環境や国家安全保障戦略における変化を前提とすると、日米同盟を上手く維持していくには日米両国での取り組みを倍増させ、国内政治情勢を考慮しつつも協力および協調関係を強化していく必要がある。特に北朝鮮の核兵器計画と中国の覇権主義という東アジアの平和にとっての2つの最大の脅威に対処していく上で前述の内容は欠かせない、と名誉教授は続けた。米国、日本、他の国々が中国との関係をどのように維持していくのかが少なくとも今世紀半ばまで東アジアの政治指導者が直面する最も重大なテーマとなるだろう、とカーティス名誉教授は述べた。同様に重要な問題として、はたして中国は超大国のステータスへ上り詰める過程において、以下のようなアプローチを取るか、ということがある。紛争の平和的解決を重視し、グローバルのルールや基準を遵守し、当該地域の国々の重要な利益を脅かさない政策を選択している、と他国からの信頼を得られるようなアプローチである。残念ながら、特に南シナ海での拡張主義的な主権主張に関連した中国の行動を見るに平和的な路線へ進む見通しは明るくない。結果、日本とASEAN諸国が安全保障での協力強化に動いていることからも見取れるように、アジア全体で安全保障の取り組みが従来になかった水準まで高まっている。基調講演の最後に、中国经济が好況となるか不況となるかでアジアのリーダーや地域の安定にとって全く異なる課題が生じることになり、様々な政策に対する費用対効果の評価を慎重に行うことが極めて大切である、とカーティス名誉教授は述べた。いずれにしても、東アジアに平和をもたらすためには、中国が自国の戦略的な目的を達するためには紛争ではなく協力が最良の方法であると認識するように、他国が包括的関与政策を実施することが必要である。同時に当該地域における力の均衡を維持するための協調した取り組みが求められる、と名誉教授は話した。

ジェイノー学院長もカーティス名誉教授が指摘した多くの点について賛同し、現在アメリカの政治システムは混乱しているように見えるものの、一部の大統領候補者達が印象付けるような壊滅状態には陥っていない、と話した。トランプ候補の選挙戦活動については過小評価すべきではないが、過剰に強調し過ぎるべきではない。それよりも、政策要綱に対する責任ある批判、例えばヒラリー・クリントン候補は現政権の方向性を単に継続することにはならないなどの批判に注意を払うべきだとジェイノー氏は述べた。米国と世界で生じている構造的な変化を考慮した上で、日本の政治経済の許容力はどの程度なのか、中国を国際的な公共政策の領域に公平な形で関与させるために日本として何ができるのか、という問いかけをした。

北岡理事長は日本の外交について所見を2点述べた。第一には、安全保障の領域で日本は米国に過度に依存しているという点であり、第二に、歴史的な経緯と20世紀半ばのアジア地域での紛争に起因して、半世紀にわたって中国と韓国から非難を受けてきたことにより日本の動きは抑制されてきたという点である。近年、日本が自衛隊の活動範囲を拡大する政策を選択し、また、安倍首相が行った終戦70周年のスピーチが好評であったことから、上記の2点には改善の兆しが見られ、日本に対する信頼感も増している。日本は国防政策の見直しをさらに進めるべきであり、北朝鮮に攻撃された場合には反撃できるような防衛能力を高める必要性を北岡氏は訴えた。北岡氏は自身の論拠として国防と抑止力の論理に言及した。ただし、日本に急進的な変革を求めるということでも、他の先進民主主義国家における標準的な手順から逸脱するような変化を推進するということでもない北岡氏は明言した。もっとも大切なのは全ての関係者が冷静かつ協力的な姿勢で、外交上の対立点に対して平和的な妥協に達することである、と述べた。

「日米経済の国際的展望」というテーマで実施されたパネル1では、ハーバード氏、大田弘子氏（政策研究大学院大学教授）、デイビッド・ワインスタイン氏（CJEB 副所長、コロンビア大学 カール S. シャープ 日本経済学教授）が米国、日本そして世界の経済環境について話した。パネルディスカッションの冒頭に、ハーバード学院長が本パネルディスカッションのテーマと基調講演のテーマの関連性に触れ、現在、米国と日本は重要な経済および安全保障上の相互関係にあると語った。すなわち、両国とも成長、経済政策、中国との繋がりなどの点で類似した課題に直面している。米国においては、長期視点で見た主要な問題は成長であるとハーバード氏は述べた。この問題の根底にあるのは経済の供給サイドと生産性に関する懸念である。米国については、日本同様、構造改革（根本的な税制改革、規制改革、長期成長見通しの修正等）が将来を形作るにあたり、重要な役割を果たすであろう。大田教授はハーバード学院長の考えに同意し、米国と日本が直面している2つの主要課題を指摘した。すなわち、TPPと金融政策への依存である。TPPは関税撤廃のみならず、国有企業や国内調達に関するルール策定にも繋がると大田教授は話した。また、TPPは複数の産業に自由化のプレッシャーをかけることにより、将来の世界経済にとっても良きモデルとなる。TPPによって日米両国は経済を拡大する機会を得られるので、両国ともに採択に向けた取り組みを行うべきであると述べた。また、これまでのところ、日本はアベノミクスの第一の矢である金融政策に過度に依存してきており、望ましい成果を達成するためには、構造改革と一貫性のある成長戦略が欠かせない、とした。ダイバーシティ、流動性、および賃金調整が労働市場における重要な改革内容であり、サービス業のみならず日本経済全体が直面する労働生産性の課題に対応するためには必須の内容である。ワインスタイン教授も賛同し、日本が長きに亘る不況から脱却する最も痛みを伴わない方法は労働生産性を高めることであると述べた。これが達成できれば財政均衡を取り戻すことができ、投資や他の経済活動を増加させることができる、と述べた。一方で、TPPはハーバード学院長や大田教授が触れた理由で重要であるものの、TPPが日本経済に与える影響は年間の成長率を0.2ポイント押し上げる程度の比較的小幅なものにとどまる可能性がある、と指摘した。人口減少と構造的な問題が重なり、日本における起業家精神が損なわれている、とも述べた。こういった背景で、若い世代によるイノベーションへの投資を促進するため、日本は低金利（今やマイナス金利）を導入したと考えられる。人的資本を増強することが極めて重要であり、人材開発、活用の一環として、日本で特に有望なリソースである女性への投資を行うことを提唱した。さらに、マネジメント層の偏見に基づいて従業員の雇用や昇進を行うやり方は最終的に企業の生産性低下に繋がると指摘した上、女性にとって公平な職場を実現することは道徳的に正しいだけでなく、ビジネス上も理にかなっていると結論付けた。

「イノベーションの秘訣—企業文化とガバナンス」のタイトルで実施された2つ目のパネルディスカッションでは、笹沼泰助氏（株式会社アドバンテッジパートナーズ代表パートナー）、鈴木洋氏（HOYA株式会社代表執行役最高経営責任者）、山下茂氏（ピジョン株式会社代表取締役社長）がパネル2の中心テーマの1つであるコーポレート・ガバナンス改革について独自の考えと経験を語った。小川アリシア氏（CJEB シニアアドバイザー、コロンビア大学国際公共政策大学院 非常勤准教授）が司会を務めた。パネルディスカッションの冒頭で小川氏が、米国でコーポレート・ガバナンス改善のきっかけとなったのはエンロン社とワールドコム社での不祥事であり、その後、サーベンス・オクスリー法やその他の新法案導入および法改正がなされた、と説明した。こういった対応は不正行為の低減に効果を示しているようであるものの、収益性に対する影響については意見が分かれている。グローバル化の流れにうまく対処できるように日本はコーポレート・ガバナンス・コードとスチュワードシップ・コードという二本柱で構成されるアプローチを取り入れた。しかし、これらの改革の大元にある、主に欧米においてベストプラクティスとされている考え方に不満を感じる日本人は多く、改革の進捗は緩やかなものになり、かなり大きな抵抗に直面している。パネルディスカッションのトピックとして具体的に「文化」が取り上げられているのは、こうした背景を踏まえている。改革の成功を決定付けるのは法的枠組みでも行動規範でもなく企業文化と人材である、と小川准教授は述べた。笹沼氏は、研究開発に下支えされた経済へと日本を変えていくことが国全体のイノベーションを促進する最良の手法かもしれない、と提案した。日本を研究開発立国とするため、政府とビジネス界は協働すべきであるとし、日本および海外での現在のイノベーション環境を説明するために、支出、貿易収支、生産性指標、パブリックセクターや民間企業の関与、収益性、特許申請件数などの統計を複数示した。データからはいくつか興味深いことが読み取れる。たとえば、日本における研究開発投資は先進国の中で上位に位置付けられるものの、投資によって創出される付加価値は比較的少ない。この理由として、日本企業が、米国式のオープン・イノベーションではなく、クローズド・イノベーションを好む傾向にあることが挙げられる、と笹沼氏は論じた。また、世界各国からエンジニアや技術を取り込むことや、産学連携の促進、長期的視点にたった研究開発を行う等の米国式の仕組みから日本が学べることは多いであろうと述べた。鈴木氏はミクロな個人的経験の観点から企業文化に関する所見を述べ、HOYA社における過去数年に亘るコーポレート・ガバナンス上の変化について説明した。1989年時点で同社の取締役会は17人の取締役で構成されていたが、全員がHOYAに所属する従業員であった。1995年、同社は「小さな池の大きな魚」という競争理念を採用し、グローバルでの競争力強化のため、同年に、会社創設以降初めての社外取締役を取締役会へ迎え入れた。今日、同社の取締役数は6名へと縮小されており、鈴木氏が唯一の社内取締役であり、残り5人は社外取締役である、と鈴木氏は説明した。この取締役会構成は日本では珍しく、その変革と適応に向けた取り組みが認められ、日本取締役協会よりコーポレート・ガバナンス・オブ・ザ・イヤー賞が授与された。山下氏は最初に、「コーポレート・ガバナンスの主要目的は何なのか」をいう疑問を投げかけた。山下氏の見解では、サステナビリティを確保し、企業価値を高めることが主要目的なのであり、これらはどちらも単なる経済的な側面だけでなく、人的な側面とも関わり合いがある。企業価値というのは社会全体にとって大切であると考えられる価値観を要素として含む。そのため、顧客には喜びと幸せを提供したいと考えており、それを実現させるために、自分の考えに共感できる人を従業員として雇用するようにしていると山下氏は語った。同様に、従業員達も仕事に喜びと幸せを見出し、このサイクルがピジョンにおける企業文化と企業価値を構成している。このようなアプローチを採用している以上、ステークホルダーの利害と企業の利害が合致しないことも時としてあるが、こ

ういった隔たりを埋める仕組みがコーポレート・ガバナンスなのである、と山下氏は述べた。

「アベノミクス『第二ステージ』－成果と今後の挑戦」と題したセッションでは、新浪氏と伊藤教授が、アベノミクスの第二ステージの進捗と課題について財政政策と成長戦略にも触れつつ、ディスカッションを行った。ディスカッションでは広範囲に渡るトピックがカバーされ、産業競争力、消費の活性化、インバウンドの海外直接投資（FDI）などにも話が及んだ。

最初に、「アベノミクス開始から3年が経過した今、アベノミクスをどう見るか」という質問を伊藤教授が提起した。これに対し、課題は残るものの過去3年間でアベノミクスは良い流れにのっている、と新浪氏は答えた。生鮮食品とエネルギー価格を除くコアCPIは現在1.1%とインフレ目標達成に向けた進捗も見られる。安倍政権の下、3年連続で賃金が上昇していることで可処分所得が増え、過去数年にわたって継続していたデフレ傾向が反転している。さらに、女性の労働参加率が完全雇用に近い水準に達し、女性活用の動きが明らかに強まっている。訪日外国人数も外国人労働者数も増加を示している。すなわち、重要な課題は残るものの、大きな成果が達成されているという見解を示した。

アベノミクス第二の矢である財政政策および消費税率の8%から10%への増税の実現可能性と時期については、追加税収分をどう使うのが最良なのかという問いが重要性を増している、と伊藤教授は述べた。伊藤教授は消費増税は必要であるとの自身の考えを明らかにした上で、政治的意見の対立が生じている本問題についての新浪氏の見解を求めた。新浪氏は、消費増税を可能にする環境整備が必要であるものの、日本経済が消費増税を受け入れる準備が具体的にいつできるのかを判断するには時期尚早であると答えた。また、消費の見通しを楽観視していないが、将来のどこかの時点で消費増税が行われるとすれば、税収を若い世代の将来のために振り分けることが大切だと述べた。財政政策については容易な答えはないが、アベノミクスの第一の矢と第二の矢が効果的に機能するためには、第三の矢である構造改革が極めて重要であるのは明らかだと論じた。

伊藤教授は賛同し、最も生産性が低い業界は農業、医療、教育など最も強い規制を受けている業界であると述べた。これらの業界は最も遅れている分だけ、構造改革や規制緩和によって最大限の効果を得られる可能性が高いので、この状況をチャンスと捉えるべきであるとした。この問題について経済財政諮問会議ではどのような検討がなされているのか、との伊藤教授からの問いかけに対し、経済財政諮問会議では本件や関連トピックについて数十年に亘って議論を行ってきたが、合意形成が難しく、共通認識が得られた項目においても、実際に政策に反映することは極めて困難であった、と新浪氏は答えた。非効率な仕組みが存在する現実と既得権益の問題の両方に上手く対処するには、財政支出と収入を可視化することで、政策当局や市民が適切な情報に基づいて、国民の要望を最大限に満たす選択をできるようにすることが重要だ、と話した。

伊藤教授は次に、自身が経済財政諮問会議のメンバーであった2006年当時から日本が取り組んできた政策課題である海外からの投資誘致について、前向きな動きがほとんどない理由を新浪氏に尋ねた。最大のハードルは労働市場の改革であると新浪氏は答えた。業界内外そして国を越えて労働力の流動性を高めるためには構造改革が欠かせない。海外からの投資や労働力を誘致し、国内の人材を効率的に活用することを可能にする仕組みを構築することが必要であり、退職や報酬体系にかかわる政策を整備することも含まれる、と述べた。

コーポレート・ガバナンスが非効率であり、国内消費も国内労働力の流動性も低水準にとどまるのであれば、企業は海外へ向かうだろう、と伊藤教授は指摘した。企業が海外展開を進めるにあたっては課題も出てくる。海外展開を進める企業が直面する困難に

はどのようなものがあるのか、海外で成功を収めるには英語力は必須なのかを伊藤教授が尋ねた。新浪氏は、ダイバーシティ（多様性）が大きな課題である、と答えた。海外展開を進めれば、バックグラウンド、価値観、文化、考え方の点での多様性の程度が高まるが、純粋に日本式な経営体制ではそのような環境で成功を収めることはできない、と話した。そのため、日本企業は現地の人材を活用し、経営手法においてフレキシブルであることが求められる。英語力も大切であり、この点でも企業は英語力を備えた人材を雇用し、育てることに力を注ぐ必要がある、と話した。

最後に、アベノミクスの今後を見越して、「何が一番必要なのか」と伊藤教授は問いかけた。新浪氏は「どうすれば社会を最大限に活性化できるのか」という視点で、外国人労働者にとって魅力的な労働環境を整備し、財政刺激策を講じ、社会および労働改革を行うべきである、と述べた。消費増税は若い世代の将来の見通しを明るくするために重要な方策であり、この点に関する政府の意図を日本国民に明確に伝えていく必要性を訴えた。

カンファレンスの最後に安倍晋三首相からご挨拶があり、CJEBの創立30周年記念に対する祝意を伝えると共に、パトリック教授の強いリーダーシップの下、CJEBにおいて設立以来一貫して日本に特化した研究と発信が行われてきたことに感謝の言葉を述べられた。そして、コロンビア大学には、ドナルド・キーン名誉教授、ジェラルド・カーティス名誉教授など、日本を専門とした著名な学者が多く所属しており、ワインスタイン教授を始め、21世紀の日米関係を支える後進の育成に貢献している点に触れられた。アベノミクスにも触れ、コロンビア大学のジョセフ・スティグリッツ教授やグレン・ハバード学院長からも助言を受けていると述べられた。2014年9月にコロンビア大学を訪れ、グローバルな課題に対して日本が果たす役割について学生達と対話の場を持ったことを回想された。学生達の関心の高さに感銘を受けた首相は、コロンビア大学の日本研究支援に対して50万ドルの拠出を実行した、と述べられた。その後、対日理解促進を目的として、2015年にコロンビア大学から50人の学生を日本に招いたことへの言及もされた。その取り組みが成果を上げていることを喜ばしく思う、と首相は述べられた。最後に、2012年の政権誕生から僅か4ヶ月後にいち早くCJEBがアベノミクスに関するセミナーを開催したことに触れ、CJEBには今後も引き続き日本の実相を世界に向けて発信し続けて欲しいとの期待を述べられた。首相はCJEBの創立30周年記念に祝意を述べ、次の30年間に向けて更なる発展を祈願すると述べられた。

閉会の辞では、ご挨拶を頂いた安倍首相、講演者、そして聴衆に対して、ワインスタイン教授から感謝の言葉が伝えられた。CJEBの活動を支えているスポンサー企業各社にも謝意を述べ、継続的な支援の重要性も併せて強調した。CJEBは今後も成長と発展を続け、日本の経済とビジネスに関する最高水準の研究と教育、そしてその情報発信にこれまで以上に尽力していくとワインスタイン教授は締め括り、リード・コーポレート・スポンサーで創立時からのスポンサー企業である住友商事株式会社主催のCJEB創立30周年記念レセプションへ招待した。