Index

100 Year Life Time Design Office, 63 100-Year Life Era Vision Council, 293 1955 system, 50–52, 512

2001 system, 54

6ji sangyōka, 427, 433

abandoned land problem, 120 Abe, Shinzo, 3 close advisors, Abe, 11, 16 first regime, Abe, 110, 430, 516 Abenergynomics, 447-449 Abenomics, criticism, 5, 461-467 Act Concerning the Promotion of Women's Career Activities, 317 Act on the Protection of Specially Designated Secrets, 70 activism, 362 administrative reform, 9, 43, 49, 53-55 adverse selection, 46 Advisory Committee for National Resources and Energy, 460 agency problem, 46-48 agency temps, 278, Agricultural Cooperative Law, 434 agricultural crisis, 422 Agricultural Land Act, 424, 425, 435 agricultural production corporations, APC, 426 agricultural reform, 8, 32, 115-121, 421-441 agricultural subsidies, 118 Alliance Coordination Mechanism, 489 Amakudari, 459 Amari, Akira, 62, 101 Angel Plans, 315 approval rating, 10, 12, 68-85, 96-101, 521 arms exports, 490

Article 9, 492, 500 ASEAN-wide defense framework, 490 Asian open skies, 123 Asian Women's Fund, AWF, 514 Aso, Taro, 110 asset purchase program, 22 aviation policy, 122-124 Bank of Japan Opinion Survey, Bank of Japan, 146 banking crisis, 359 Obama, Barack, 523 Basic Plan for Gender Equality, 317 Basic Subcommittee, 289 Basic Survey on Wage Structure, 321 bedrock companies, 380 best loser system, 429 Bilateral Planning Mechanism, 489 bilateral training, 488 board structure, 361, 371-378 estimation, 373-378 Broadcast Law, 15 burasagari interviews, 14 bureaucratic control, 16-18 buryoku koshi, 500 Cabinet Bureau of Personnel Affairs, 17, 58, 483 Cabinet Office, 53, 58, 287 Cabinet Secretariat, 9, 51, 53, 56 capital share, 214 carbon intensity, 462 chain of delegation, 45 Chidorigafuchi Cemetery, 520 childcare, 316 childcare leave, 314 childcare leave allowance, 314, 316 civil service reform, 49, 58-60 Climate Change Performance Index, 466

Index

climate change policy, 461-467 coal-fired power, 465 collective self-defense, 90, 484-485, 493 comfort women, 511, 514, 515-519 committee system, 361 company with audit and supervisory committee, 371 compensation committee, 371 competition, foreign market, 206, 229 Comprehensive and Progressive Agreement for Trans-Pacific Partnership, CPTPP, 115 Comprehensive Monetary Easing, 22 Comprehensive Strategy on City, People, Jobs, 27 constitutional revision, 90 consumer price index, 175, 187 core core, consumer price index, 175, 187 consumer theory, 159-161 consumption growth, 151-162 consumption share of GDP, 151 consumption tax hike, 8, 159 corporate culture, 314, corporate governance, 32, 357-389 Corporate Governance Code, CGC, 358, 370-378, 381 corporate performance, 384-387 investment, 382, 385 M&A expenditure, 387 payout, 384, 387 R&D expenditure, 387 ROA, 384 ROE, 382 corporate strategies, 274 corporatism, 275 Council of Economic and Fiscal Policy, CEFP, 111-114, 131 Basic Policy, CEFP, 123 Council on Economic and Fiscal Policy and the Council on Science and Technologies, 54 Covid-19, 23, 25 CPI, 146 cross-domain operations, 487, 489 cross-shareholding, 378-382

danjo koyo kikai kintoho, 278 defense budget, 493

defense policy, 479-503 defense white paper, 479, 488 demographic shift, 175, 271 Denki Rengō, 95 Deregulation Subcommittee of the Administrative Reform Committee, 278 dispatched workers, 312 disposable income, household, 161 divided government, 65 downward wage rigidity, 174 DPI climate change policy, 446 defense policy, 499 disintegration, DPJ, 20, 92-94 election, DPJ, 89 faction, DPJ, 52 government, DPJ, 11, 92, 111 institution, DPJ, 93 labor policy, DPJ, 280 lower house election, DPJ, 283 nuclear policy, 459 dual labor market, 171, 183-187, 195, 274 Duverger's Law, 94 Economic Partnership Agreements, EPA, 115-121 economic reforms, 25-29 economies of scale, 425 ecosystem, 412, 414 education system, 404 efficiency clientelism, 462 electoral reform, 9, 52-53, 428-429, 437, 448 electoral system, 50 electric vehicles, 454 electricity deregulation, 452-453 electricity prices, 447, 452, 455, 456 electricity retail market, 452 regional monopolies, 452 Electricity Utility Industry Law, 452 elitist, 83 employment flexibility, 403 employment fluidity, 401, 402, 403 employment to population ratio, 148 Energy and Environment Council, 460 energy mix, 450, 465 energy policy, 33, 446, 449-455

entrepreneurship, 414–416

535

536

Index

Equal Employment Opportunity Law, 278, 311 equal pay for equal work, 290, 319 eruboshi point system, 295, 318 Eto, Seiichi, 12 exclusive defense, 494 Expert Committee on Reforms Addressing Globalization, 131 export prices, 228 external demand, 200-202 Family Income and Expenditure Survey, FIES, 153 farm lobby, conservative, 425, 427, 436-439 farm vote, 423, 428 farm zoku, 423, 428, 437 farmland consolidation, 431 prefectural governors, leadership, 432 farmland consolidation banks, FLSB, 431 farmland ownership, 424, 426 farmland transfer, 424, 426 feed-in tariff, FIT, 453-454 fertility rate, 287 financial market, 141 Financial Reconstruction Program, 359 first arrow, 3, 21-23, 139-163, 203, 240 fiscal consolidation, 31 fiscal policy, 3, 8, 23-25, 30 fiscal sustainability, 239-261 Blanchard framework, 241-242 forecast, 253-261 gross assets and liabilities, 249 interest rate gap, 243 sustainable tax rate, 254-257 three scenarios, Broda and Weinstein (2005), 254five basic paths, 28 fixed-term employees, 312 flexibility mechanism, 463 Food Staple Control Law, 424, 425 food supply chain, 427 foolproof, 172 forced labor, 526 foreign ownership ratio, 381 foreign policy, 4, 33, 60 foreign workers, 293

Four Ministers Meeting, 61 free and open Indo-Pacific, 490 free trade, 115-121 free trade agreement, FTA, 115-121 fuel cells, 454-455 Fukuda, Yasuo, 110 Fukushima Daiichi nuclear plant, 446, 448 full-time farmers, 427 full-time worker bonus, full-time worker, 181 excess, full-time worker, 184 wage, full-time worker, 181 GDP growth, 148, 243 Gender Equal Participation Basic Plan, 317 Gender Equality Head Office Decision, 317 gender wage gap, 310-346 average employment rate of mothers, 315 distribution, 313 estimation, 338-345 managerial position, women, 326-346 promotion track, 312, 346 ratio of managers, by gender, 327-336 gender wage ratio, 321-326 General Security of Military Information Agreement, GSOMIA, 527 generation gap, 282 generational imbalances, 245 gentan, 424, 432 gentei shain, 285 global financial crisis, 200 monetary policy, global financial crisis, 203 government expenditure, 249 Government Pension Investment Fund, GPIF, 128-132, 360, 367 portfolio, GPIF, 129 tolerance bound, GPIF, 130 government revenue, 247-249 government-industry relationships, 410 - 411gray zone challenges, 483, 486, 488 Great Tohoku Earthquake, 446

Index

growth strategy, 4, 25-29 guest workers, 293 Guidelines for Japan-U.S. Defense Cooperation, 484, 488 gyosei kaikaku iinkai kisei kanwa shoiinkai, 278 Haneda airport, re-internationalization, 121-124, 126 Hasegawa, Eiichi, 12 Hatarakikata Kaikaku, 272, 286, 318 Hatoyama, Yukio, 111, 430, 464 Hayami, Masaru, 172 Headquarters for the Creation of Agricultural and Regional Vitality, 436 health of banks, 201 healthcare, 245 highly skilled foreign professionals, 404 Hiroshima, 523 hiseiki rodosha, 274 history issues, 33, 511-528 global narrative, 521, 526 hitozukuri kakumei, 293 Honebuto no Hoshin, 112 honeymoon, 104 hostile takeover, 362 Human Resources Development Revolution, 63, 293 hydrogen fuel, 454 hydrogen society, 454 ideology, political, 72-73 Imai, Takaya, 12, 288 import shares, 229 impossibility theorem, 240 Inada, Tomomi, 97, 437, 522 inbound tourism, 124-128 Industrial Competitiveness Council, 283 industrial policy, 25, 410, 455 industry-university-government relationships, 405-411 inequality, economic, 279 infant care, 315 inflation bonus, inflation, 176 literature, inflation, 172-175 low inflation, 170

time series model, inflation, 177-180, 183-187, 188-194 wage, inflation, 176 inflation expectations, 146, 173 inflation perceptions, household, 146 inflation target, 2%, 22 inflation-overshooting, 22 Initial Public Offerings, IPO, 397 innovations, 32 insider ownership ratio, 360 institutional investors, 366, 380 ownership ratio, 369 insurance companies, 367 Intended Nationally Determined Contributions, INDC, 465 interest groups, 94-96 intermediate inputs, 214 internal governance, 361 internet right, 91 intertemporal substitution, 161 intra-party conflict, 7, 9 investor engagement, 380 Ishiba, Shigeru, 7, 103, 282, 436 Ishihara, Shintaro, 90 IT passport, 403 Ito, Takatoshi, 129 JA reform, 433-435 Japan Agricultural Cooperatives, JA, 423, 432, 433, 438 food supply chain, 425 JA Group, 434 LDP, relationships, 423-426 Japan Business Federation, 275 Japan Electrical and Information Union, 95 Japan Federation of Employers' Organizations, 277 Japan Industrial Productivity Database, 209 Japan Medical Association, 95 Japan Revitalization Strategy, 114, 129, 358, 363, 396 Japan Trade Union Confederation, 278 Japanese Agricultural Cooperatives, JA, 120Japanese Government Bond, JGB, 240, 2.51 Japanese Stewardship Code, JSC, 358, 366-370

538

Index

Japan-EU Economic Partnership agreement, 115 Japan-U.S. alliance, 488-489, 493, 497 JCG, 486 JGB yield, 10 year, 22 Jiminto [LDP] Net Supporters Club (J-NSC), 15 jinsei hyakunen jidai koso kaigi, 293 job-style, 285 jobu-gata, 285 Josei Katsuyaku Suisin Hō, 284, 317 JPX400, 371 JSDF, 484-485 joint-ness, 485 overseas deployments, 493 overseas deployments, JSDF, 484 kaishaku kaiken, 90 Kake Gakuen, 97 Kan, Naoto, 111, 448, 453 kansa tou iinkai secchi gaisha, 371 karoshi, 289 Kato, Katsunobu, 12 Keidanren, 275, 296, 457 keiretsu, 412 keizai dantai rengokai, 275 Key Performance Indicators, KPI, 395, 400, 403-405, 408, 410, 415 kibo no to, 292 kihon bukai, 289 kisei kaikaku suishin kaigi, 289 Kishi, Nobusuke, 513 kogekigata, 487 Koike, Yuriko, 16, 292 Koizumi, Junichiro, 11, 16, 53, 54, 87, 90, 103, 110, 286, 359, 429, 439, 519 Koizumi, Shinjiro, 438, 441, 467 Komeito, 501 Kono Statement, 514, 515-518 resolution, 516 Kuroda, Haruhiko, 3, 22, 173 Kyoto Protocol, 446, 462 labor adjustment, 280 flexibility, 275, 277, 290 labor dislocation, 278

Labor Force Survey, 320 labor market, 170, 174, 180–187 inflation, labor market, 187–194

tightness, labor market, 183 wage, labor market, 184 labor mobility, 283 labor participation rate, 286 Labor Policy Council, 275 labor productivity, 286 labor regulation, 277 labor share, 162, 214 labor shortage, 271-301, 404 Labor Standards Law, 278 labor supply, 175 landslide victory, 87, Law to Promote the Coordination of Food, Commerce and Industry, 427 Law to Support the Strengthening of Agricultural Competitiveness, 435 LDP faction, LDP, 51, 87, 103 institution, LDP, 93 legislation, 5, 12-13 legislation, timing, 13 level of confidence, 69 liberalization, agriculture, 119 life-cycle theory, 159 limited regular workers, 285 local Abenomics, 26-27 local agricultural committees, 432, 435 long-term employment, 274, 313, 402 Low Cost Carriers, LCC, 128 lower house election, 6, 15, 20

Machi, Hito, Shigoto Sogo Senryaku, 27 main bank system, 359, 399 man in the street interviews, 102 Esper, Mark, 527 market inflation forecasts, 142 markup, 200-234 decomposition, 1994-2006, 215-218 decomposition, 2006-2015, 219-224 decomposition, markup, 208 estimation, markup, 206-209 markup, 1994-2006, 214 markup, 2006-2015, 219 Masuzoe, Yoichi, 132 media cycle, 14

Index

media strategy, 13-15, 101-102, 513 membership-style, 285 menbashippu-gata, 285 **METI**, 288 military capabilities, China, 496 military capabilities, North Korea, 496 military technologies, 497 minimum access, rice, 118 ministerial appointment, 53, 55 Ministry of Agriculture, Forestry and Fisheries, MAFF, 436 Mogi, Toshimitsu, 63 monetary announcement, 144 monetary easing, 21-23, 30, 203 monetary expansion, 139-163, 170 monetary policy, 3, 8 age, monetary policy, 158 announcement effects, monetary policy, 143 debt-to-income ratios, monetary policy, 154 financial asset to income ratios, monetary policy, 156 heterogeneous effects, monetary policy, 153 homeownership status, monetary policy, 156 income groups, monetary policy, 158 money supply, 252 monitoring, 46, 53 Moon Jae-in, 4, 518 moral hazard, 46 Mori-Kake scandals, 68 Moritomo Gakuen, 98, 292 Moriyama, Hiroshi, 437 Murayama Statement, 514 Murayama, Tomiichi, 514 Nakae, Motoya, 12 Nakasone, Yasuhiro, 519 Narita airport, 121, 127 National Security Council, 60-61 national security council and secretariat, 480 National Security Council, NSC, 482-483, 491 national security law, 70-71, 75-77, 79 National Security Secretariat, NSS, 60-61, 482-483 nationalist, 513

negative interest rate policy, 22 net exports, 200 netto uyoku, 91 new three arrows, 27, 285 nihon keieisha dantai renmei, 277 nihon rodokumiai sorengokai, 278 Nikkeiren, 277 Nishikawa, Koya, 437, 440 nōchi chūkan kanri, 431 Noda, Seiko, 104 Noda, Yoshihiko, 111 nōgyō iinkai, 432, 435 Nōgyō kyōsōryoku kyōka shien hō, 435 nominal interest rates, 142 nomination committee, 371, 373 non-performing loan, 359 non-regular worker, 274, 281 non-standard worker, 314 Nōrin bukai, 423 Nōrin zoku, 423 Nörinchūkin, 434 Norinsuisangyo. chiiki no katsuryoku sōzō puran, 431 North Korea, 21 Nōshōkō renkei sokushin hō, 427 Nuclear and Industrial Safety Agency, NISA, 458 nuclear energy, 447, 448, 455-461 regulatory capture, 458 nuclear policy, 455-461 Nuclear Regulatory Authority, NRA, 458 Nuclear Safety Commission, NSC, 459 nuclear technology, export, 457 nuclear umbrella, 494 nuclear village, 449, 461 nudge, 314, 317 Obuchi, Keizo, 53, 514 occupation-based wages, 285 offensive platform, 487 official campaign period, 102 oil shock, 462 on-the-job-training, 175 open market policy, 253 open sky, 122 organizational vote, 94-96, 423, 428

Ota, Hiroko, 113 output prices, 224, 228

539

540

outside director, 371

Index

Ozawa, Ichiro, 8 Paris Agreement, 447, 465 Park, Geun-hye, 518 parliamentary system, 45-49 particularism, 9 part-time farmers, 427 Part-Time Labor Law, 279 part-time worker bonus, part-time worker, 182 wage, part-time worker, 180 Party for Future Generations, 91 party leadership, 50 Party of Hope, 292 pass through, exchange rate, 228 pay-as-you-go, PAYGO, 128 peace and security legislation, 484-485, 498 Pearl Harbor, 523-525 personnel, bureaucratic, 16-17, 60, 483, 491 Phillips curve, 173-174 Plan for the Creation of Agricultural and Regional Vitality, 431, 436 Policy Affairs Research Council's Agriculture Committee, 423 policy formulation, 46, 60, 62 political funds, 52 political reform, 9-10, 29-30, 43, 49 populism, 84 postal rebels, 103 potential output, 174 press freedom, 15 price-level target, 251-253 primary balance, 24 primary deficits, 24 prime minister legal authority, prime minister, 51 policy formulation, prime minister, 53 power range, prime minister, 48-49 prime minister and ministers, relationship, 48-49, 51-52, 53 prime minister and parliament, relationship, 47-48, 50-51, 52-53 Prime Minister's Office, 51, 287, 481, 491 priming effect, 76-77, 78-83 production variables, 1994-2006, 211

manufacturing, 211 service, 211 Promotion of Resolution for Issues Concerning Victims of Wartime Sexual Coercion Act, 515 Promotion of Women's Participation and Advancement in the Workplace Law, 284 public opinion, 12-15, 92, 498, 516 public subsidy system, 53 puzzle, monetary theory, 163 Quantitative and Qualitative Easing, QQE, 22 Radio Law, 15 rally-'round the flag effect, 72 regular worker, 274 regulatory reform, 408 **Regulatory Reform Promotion** Council, 289 regulatory reform, nuclear energy, 458-461 relational shareholding, 378-382 relational shareholding ratio, 380 renewable energy, 450, 453 Rengo, 278 revisionism, 516, 526 rice import, 426 rice markets, closed, 424 rice paddy reduction policy, 424 rice prices government guaranteed, rice prices, 424 liberalization, rice prices, 426 right wing, 91 rodo kijunho, 278 rodo seisaku shingikai, 275 rodo-zoku, 276 ryoki odan sakusen, 487 sangyo kyosoryoku kaigi, 283 Sato, Yuji, 17 savings rate, 159 scale economies, agriculture, 120 scandals, 13, 100 screening, 46, 53, 60 second arrow, 3,

23–25, 240

Index

Secretariat for the Revitalization of the Japanese Economy, SRJE, 63 security environment, 495-497 security policy, 5, 33, 60 seiki rodosha, 275 seishain, 313 Seko, Hiroshige, 12, 16 seniority, 285 Senji seiteki kyōsei higaisha mondai kaiketsu sokushin ni kansuru höritsuan, 515 Senkaku Islands, 486 senshu boei, 494 shain, 275 shareholder rights, 365 Shiozaki, Yasuhisa, 288 Shirakawa, Masaaki, 173 shokumukyu, 285 shokunokyu, 285 short hour option, 315 Silicon Valley Model, 394, 396-416 immigrant, 401 single non-transferable vote system, 50 sixth industrialization, 427, 433 skill-based wages, 285 small capitalization market, 399 SNTV-MMD system, 9 social pension, 128–132, 243-247 social pension tax, 247 social security law, 245 social security tax exemption, 319 Society 5.0, 28 solar power, 453 spousal tax deduction, 319 startup, 412-413, 414-416 startup pitch contest, 415 startup ecosystem, 395, 400, 402, 412, 414, 416 stimulus package, 23 stock market, 368-370 stock option, 361, 402 stock ownership, 359 stock prices, 142 Strøm, Kaare, 45-49 indirectness, Strøm, 46 singularity, Strøm, 46 structural break, 1998, 175-180 structural reforms, 31, 394-417 subprime loan crisis, 362

Suga, Yoshihide, 11, 17 Suzuki, Hiroshi, 12 Takenaka, Heizo, 112 Tamogami, Toshio, 91 tariff rates, 119 tax policy, 319 Technology Licensing Offices, TLO, 405 temporary worker, 404 territorial defense, 486 third arrow, 4, 25-29, 62, 109-133 labor market reform, 283-286 TPP11 treaty, 115 Trade Agreement between Japan and the United States of America, 115 trade coverage, 120 trade variables, 224 Trans Pacific Partnership, TPP, 115, 430 triangular trade, 200 U.S.-Japan Australia Trilateral Strategic Dialogue, 489 unicorn, 400 university-industry relationships, 405-409 unobserved components model, 193 Uruguay Round, GATT, 426 use of force, 500 value added tax, VAT, 4, 24 vector auto regression, VAR, 188 venture capital, VC, 397 independent VC, 399 veto, 51, 52 visa requirements, 126 Visit Japan program, 125 voter turnout, 89, 501 voting right, 367 voting right, institutional investors, 362 wage distribution, 323 wealth effects, consumption, 156 Westminster model, 65 white list, 527

542

Index

Work Style Reform, 272, 286–294 monitoring, 296 Work Style Reform Law, 292 working hour restrictions, 284 working hours, reduction, 289 working-age population, 159

Yasukuni Shrine, 519–523 yen appreciation, 202

yen depreciation, 125, 142, 231 Yen/Dollar exchange rate, 203 Yoshimi, Yoshiaki, 514, 516

Zenchū, 434 Zennō, 434 zero interest rate, 22 zero lower bound, 203