

The Center on Japanese Economy and Business, Columbia Business School,
the Japan Economic Foundation, and
the Center for Japanese Legal Studies, Columbia Law School
present:

STATE INTERVENTION AND PRIVATE ENTERPRISE: JAPAN, THE U.S., AND CHINA

2:00 -- 5:30 p.m., Wednesday, October 2, 2013

Room 1501, International Affairs Building, Columbia University

Agenda

2:00 – 2:10 **Welcoming Remarks**

Hugh Patrick, R.D. Calkins Professor of International Business Emeritus and Director, Center on Japanese Economy and Business, Columbia Business School; Co-Director, APEC Study Center, Columbia University

Kazumasa Kusaka, Chairman and CEO, Japan Economic Foundation

2:10 – 2:50 **Panel I: United States**

Speaker:

Gary Clyde Hufbauer, Reginald Jones Senior Fellow, Peterson Institute for International Economics

Discussants: **Christopher J. Mayer**, Paul Milstein Professor of Real Estate, Columbia Business School; **Roger Kubarych**, International Adviser, Craig Drill Capital; Former National Intelligence Manager, National Intelligence Council

Moderator:

Merit E. Janow, Dean; Professor of Professional Practice, International Economic Law & International Affairs, School of International and Public Affairs, Columbia University

2:50 – 3:30 **Panel II: China**

Speaker: **Yasheng Huang**, International Program Professor in Chinese Economy and Business; Professor of Global Economics and Management, MIT Sloan School of Management

Discussant:

Long Ke, Senior Fellow, Economic Research Center, Fujitsu Research Institute

Moderator: **Curtis J. Milhaupt**, Parker Professor of Comparative Corporate Law; Director of the Parker School of Foreign and Comparative Law; Fuyo Professor of Japanese Law; Director of the Center for Japanese Legal Studies, Columbia Law School

3:30 – 4:10 **Panel III: Japan**

Speaker:

Kazuhiko Toyama, Representative Director and CEO, Industrial Growth Platform, Inc.

Discussants: **Sota Kato**, Professor, International University of Japan; Senior Fellow, Tokyo Foundation; **Edward Lincoln**, Professorial Lecturer, George Washington University; Adjunct Professor of Economics, Department of Economics, Columbia University

Moderator:

Alicia Ogawa, Senior Advisor, Center on Japanese Economy and Business, Columbia Business School; Adjunct Associate Professor, School of International and Public Affairs, Columbia University

4:10 – 4:25 Coffee Break

4:25 – 5:25 **Roundtable**

U.S. Panel

Gary Clyde Hufbauer

Christopher J. Mayer

China Panel

Yasheng Huang

Long Ke

Japan Panel

Kazuhiko Toyama

Kazumasa Kusaka, Chairman and CEO, Japan Economic Foundation

Moderator: **Hugh Patrick**

5:25 – 5:30 Closing Remarks

Curtis J. Milhaupt

5:30 – 6:15 Reception

Participant Profiles



Yasheng Huang

International Program Professor in Chinese Economy and Business;
Professor of Global Economics and Management;
MIT Sloan School of Management

Yasheng Huang is professor of political economy and international management and holds the International Program Professorship in Chinese Economy and Business at Sloan School of Management, Massachusetts Institute of Technology. He also holds a special-term professorship at School of Management, Fudan University and an honorary professorship at Hunan University. His previous appointments include faculty positions at the University of Michigan and at Harvard University.

In addition to academic journal articles, Professor Huang has published *Inflation and Investment Controls in China* (1996), *FDI in China* (1998), *Selling China* (2003, Chinese edition, 2005), *Financial Reform in China* (2005, co-edited with Tony Saich and Edward Steinfield), and *Capitalism with Chinese Characteristics* (2008, Chinese edition, 2010). *Capitalism with Chinese Characteristics* is a detailed narrative account of history of economic reforms in China. It is based on detailed archival and quantitative evidence spanning three decades of reforms. The book shows that private entrepreneurship, facilitated by financial liberalization and microeconomic flexibility, played a central role in China's economic miracle. The book predicted and discusses in detail the current economic challenges facing China. The book was selected by the Economist magazine as one of the best books published in 2008 and was 2008 Finalist/Honorable Mention in Economics, Professional & Scholarly Publishing Division, Association of American Publishers, Inc.

In collaborations with other scholars, Professor Huang is conducting research on a range of research projects including higher education in China, production of scientific knowledge in China, entrepreneurship, and FDI. His research has been profiled in many publications, including the Wall Street Journal, the Economist, Businessworld, Le Monde, Economic Times, Daily Telegraph, Bloomberg, Businessweek, Guardian, The Australian, Canberra Times, The Standard Financial Times, Times magazine as well as in numerous Chinese publications and publications in Germany, France, Sweden, Romania, Brazil, and Russia. He has published op-ed articles in Financial Times, New York Times, Wall Street Journal, and Foreign Policy. He is a columnist for Entrepreneurs and Global Entrepreneurs magazines in China.

At MIT Sloan School, Professor Huang founded and runs China Lab and India Lab, which aim to help entrepreneurs in China and India improve their management. He has held or received prestigious fellowships such as the National Fellowship at Stanford University and the Social Science Research Council-MacArthur Fellowship. He is a member of the MIT Entrepreneurship Center, a fellow at the Center for China in the World Economy at Tsinghua University, a fellow at William Davidson Institute at Michigan Business School, and a World Economic Forum Fellow. He has served as a consultant at The World Bank and at the OECD and is serving on a number of advisory boards of non-profit and for-profit organizations.



Gary Clyde Hufbauer

Reginald Jones Senior Fellow
Peterson Institute for International Economics

Gary Clyde Hufbauer, Reginald Jones Senior Fellow since 1992, was formerly the Maurice Greenberg Chair and Director of Studies at the Council on Foreign Relations (1996–98), the Marcus Wallenberg Professor of International Finance Diplomacy at Georgetown University (1985–92), senior fellow at the Institute (1981–85), deputy director of the International Law Institute at Georgetown University (1979–81); deputy assistant secretary for international trade and investment policy of the US Treasury

(1977–79); and director of the international tax staff at the Treasury (1974–76).

Hufbauer has written extensively on international trade, investment, and tax issues. He is coauthor of *The United States Should Establish Permanent Normal Trade Relations with Russia* (2012), *Figuring Out the Doha Round* (2010), *Global Warming and the World Trading System* (2009), *Economic Sanctions Reconsidered, 3rd edition* (2007), *US Taxation of Foreign Income* (2007), *Toward a US-Indonesia Free Trade Agreement* (2007), *US-China Trade Disputes: Rising Tide, Rising Stakes* (2006), *The Shape of a Swiss-US Free Trade Agreement* (2006), *NAFTA Revisited: Achievements and Challenges* (2005), *Reforming the US Corporate Tax* (2005), *Awakening Monster: The Alien Tort Statute of 1789* (2003), *The Benefits of Price Convergence* (2002) and *World Capital Markets* (2001), and coeditor of *Capitalizing on the Morocco-US Free Trade Agreement: A Road Map for Success* (2009), *Maghreb Regional and Global Integration: A Dream to Be Fulfilled* (2008), *The Ex-Im Bank in the 21st Century* (2001), *Unfinished Business: Telecommunications after the Uruguay Round* (1997) and *Flying High: Liberalizing Civil Aviation in the Asia Pacific* (1996). He is author of *Fundamental Tax Reform and Border Tax Adjustments* (1996) and *US Taxation of International Income* (1992), and coauthor of *Western Hemisphere Economic Integration* (1994), *Measuring the Costs of Protection in the United States* (1994), *NAFTA: An Assessment* (rev. 1993), *North American Free Trade* (1992), *Economic Sanctions Reconsidered* (2d ed. 1990), *Trade Policy for Troubled Industries* (1986), and *Subsidies in International Trade* (1984).



Merit E. Janow

Dean;

Professor of Professional Practice, International Economic Law & International Affairs;
School of International and Public Affairs, Columbia University

Merit E. Janow is an internationally recognized expert in international trade and investment, with extensive experience in academia, government, international organizations and business. In addition, she has had a life-long involvement with Asia and is an expert in that region. For the past 18 years, Merit E. Janow has been a Professor of Practice at Columbia University's School of International and Public Affairs (SIPA) and affiliated faculty at Columbia Law School. Currently, in addition to being

Dean of SIPA, she is also Co-Director of the APEC Study Center and Chair of the Faculty Oversight Committee of Columbia's Global Center East Asia. Her research interests focus on international trade and investment, Asia, competition law and economic globalization. She has written several books, numerous articles and frequently speaks before business, policy, and academic audiences around the world.

While at Columbia University, Professor Janow was elected in December 2003 for a four year term as one of the seven Members of the World Trade Organization's (WTO) Appellate Body, which is the court of final appeal for adjudicating trade disputes between the 153 member nations of the WTO.

From 1997 to 2000, Professor Janow served as the Executive Director of the first international antitrust advisory committee of the U.S. Department of Justice that reported to the Attorney General and the Assistant Attorney General for Antitrust. Prior to joining Columbia's faculty, Professor Janow was Deputy Assistant U.S. Trade Representative for Japan and China (1989-93). She was responsible for developing, coordinating and implementing U.S. trade policies with Japan and China

Professor Janow is on the Board of Directors of several corporations and not for profit organizations. In 2009, she became a charter member of the International Advisory Council of China's sovereign wealth fund, China Investment Corporation or CIC.

Early in her career, Professor Janow was a corporate lawyer specializing in cross-border mergers and acquisitions with Skadden, Arps, Slate, Meagher & Flom in New York and before becoming a lawyer, worked at a think tank where she focused on US-Japan trade and economic relations. She grew up in Tokyo, Japan, and is fluent in Japanese. She has a JD from Columbia Law School where she was a Stone Scholar, and a BA

in Asian Studies with honors from the University of Michigan. She is a member of the Council on Foreign Relations and the Trilateral Commission.

Sota Kato

Professor
International University of Japan;
Senior Fellow
Tokyo Foundation



Sota Kato is a professor at International University of Japan and also a senior Fellow at Tokyo Foundation, a policy think tank located in Tokyo. His research focuses on comparative political economy, comparative government-industry relationship, and political methodology. He also conducts policy analysis jointly with Japanese government officials and academia on daily basis. Before assuming current positions, he served as a senior Fellow at Research Institute of Economy, Trade, and Industry (RIETI), a research branch of Ministry of Economy, Trade, and Industry (METI) and co-held positions such as a visiting professor at Yokohama National University, a senior fellow at Canon Institute of Global Studies (CIGS), and a senior fellow at Mitsui Global Strategic Institute (MGSI). Kato started his career as a governmental official in the Ministry of International Trade and Industry (MITI). In MITI, Kato served in several domestic and international economic divisions. As a deputy director of the international economic division, he participated in multilateral trade and investment negotiations. He also drafted a policy plan for Japan's economic recovery which later turned into an award winning book.

Kato holds LLB from University of Tokyo, MBA (honors) from Harvard Business School, and PhD in political science from University of Michigan. He was awarded the 1st Osaragi Jiro Rondan Prize (Asahi Shimbun), the 44th Nikkei Prize for Economic Research (The Nikkei), and the Best Paper Award at the 24th annual meeting for the Society of Advancement of Socio-Economics (SASE).

Long Ke

Senior Fellow
Economic Research Center, Fujitsu Research Institute



Mr. Long Ke is Senior Fellow of Fujitsu Research Institute, Economic Research Center. Mr. Ke was born in Nanjing, China in 1963 and, since coming to Japan in 1988, has specialized in Development Finance and Chinese Economics. His studies about Chinese economics not only focus on macro-economic policies, but also industries, the reform of SOEs, and corporate governance in China. Alongside his research, Mr. Ke actively writes papers, lectures, and has made numerous guest appearances on television programs. He also provides commentary on topics such as Japanese politics and economics on CCTV (China Central Television).

Mr. Ke obtained a BA in Law and Economics from Aichi University in 1992 and an MA in Economics from Nagoya University in 1994. That same year, he joined the LTCB Research Institute, Inc., and after working there as an International Research Fellow, Mr. Ke transferred to the Fujitsu Research Institute in 1998, where he has held his current position since 2008. Mr. Ke first studied about Chinese economics and major industries as a project professor in University of Shizuoka in 2011.

Roger Kubarych

International Adviser

Craig Drill Capital;

Former National Intelligence Manager

National Intelligence Council

Roger M. Kubarych is an International Adviser at Craig Drill Capital, an investment fund located in New York City. In this capacity, he advises management and fund investors on investment strategy and risk assessment. From February 2010 to February 2013, he served as the national intelligence manager for economic issues in the Office of National Intelligence and as the national intelligence officer for economic issues at the National Intelligence Council. In these capacities, he led the Intelligence Community's efforts to integrate collection and analysis of economic and financial current and prospective developments of significance for US National Security. He also served as the principal link between the Intelligence Community and the White House, Executive Branch departments and agencies, and the intelligence committees of the US Congress. He was awarded the National Intelligence Superior Service Medal for his accomplishments by General James Clapper, the Director of National Intelligence.

Before joining the US Government, he was the Henry Kaufman adjunct senior fellow for international economics and finance at the Council on Foreign Relations. Between 2001 and 2009, he also served as chief U.S economist of UniCredit Global Research, part of UniCredit Markets and Investment Banking. Previously, Kubarych was the managing member and chief investment officer of Kaufman & Kubarych Advisors LLC, general manager of Henry Kaufman & Co. Inc., and senior vice president and chief economist of the New York Stock Exchange. He also spent 13 years at the Federal Reserve Bank of New York in a variety of positions, including senior vice president and deputy director of research. Earlier in his career, he served as special assistant to the U.S. Treasury undersecretary for monetary affairs. He is a graduate of Williams College, Oxford University, and Harvard University.

**Kazumasa Kusaka**

Chairman and CEO

Japan Economic Foundation

Kazumasa Kusaka has been Chairman and CEO of Japan Economic Foundation (JEF) since April 1, 2013, and also a Professor at University of Tokyo Graduate School of Public Policy. Before assuming his present post at JEF, he was a corporate adviser to Mitsubishi Electric Corporation after having served as a senior vice president.

Before joining Mitsubishi Electric, he served as the Special Adviser to the Prime Minister on Global Warming under PM Fukuda and PM Aso, in addition to roles as an executive adviser to Dentsu Inc. and the president of Japan Cooperation Center for the Middle East. He previously served for 36 years in Japan's Ministry of International Trade and Industry (MITI), rising to become vice-minister for international affairs in the reorganized Ministry of Economics, Trade and Industry (METI) in 2004.

During his long career in public service, Kusaka was seconded to the International Energy Agency (IEA)/OECD and was Japan's senior official for Asia Pacific Economic Cooperation (APEC). Kusaka played a central role in Asia's economic integration, promoting FTAs in the region as well as serving as a senior official negotiating the Doha development agenda of the WTO. He also negotiated China's accession to WTO. He was head of Japan's Energy Agency and held director-general positions in technology and environmental policy in addition to trade & investment-related areas within METI. He was instrumental in finalizing the Kyoto Protocol, and developing Japan's energy and environmental policy.



Edward Lincoln

Professorial Lecturer
George Washington University;
Adjunct Professor of Economics
Department of Economics, Columbia University

Edward J. Lincoln is an adjunct professor at George Washington University, where he teaches about the East Asian economies. From 2006 to 2011, he was director of the Center for Japan-U.S. Business and Economic Studies and professor of Economics at the Stern School of Business, New York University.

Professor Lincoln's research interests include contemporary structure and change in the Japanese economy, East Asian economic integration, and U.S. economic policy toward Japan and East Asia. He is the author of nine books and monographs, including *Winners Without Losers: Why Americans Should Care More About Global Economic Policy* (Cornell University Press, 2007), *East Asian Economic Regionalism* (The Council on Foreign Relations and the Brookings Institution, 2004), *Arthritic Japan: The Slow Pace of Economic Reform* (Brookings, 2001), and *Troubled Times: U.S.-Japan Economic Relations in the 1990s* (Brookings, 1998). An earlier book, *Japan Facing Economic Maturity* (Brookings, 1988) received the Masayoshi Ohira Award for outstanding books on the Asia-Pacific region.

Before joining NYU, Professor Lincoln was a senior fellow at the Council on Foreign Relations, and earlier a senior fellow at the Brookings Institution. In the mid-1990s, he served as Special Economic Advisor to Ambassador Walter Mondale at the American Embassy in Tokyo. He has also been a professorial lecturer at the Johns Hopkins University School of Advanced International Studies.



Christopher J. Mayer

Paul Milstein Professor of Real Estate;
Co-Director, Richman Center for Business, Law, and Public Policy;
Columbia Business School

Christopher Mayer is Paul Milstein Professor of Real Estate and Finance and Economics at Columbia Business School. His research explores a variety of topics in real estate and financial markets, including housing cycles, mortgage markets, debt securitization, and commercial real estate valuation. Dr. Mayer is also a principal at Longbridge Financial, a new and innovative company focused on developing and delivering reverse mortgage products to senior homeowners in a responsible manner.

Professor Mayer serves as a Visiting Scholar at the Federal Reserve Bank of New York, a Research Associate at the National Bureau of Economic Research, and a member of the Academic Advisory Board for Standard and Poor's. He has received funding from the National Science Foundation and Pew Charitable Trusts.

Dr. Mayer has been active in advising policymakers on the financial crisis, testifying six times before committees of the U.S. Senate and House of Representatives, writing on the causes of the housing and credit bubbles for the Financial Crisis Inquiry Commission, and authoring numerous op-ed articles on housing and credit markets. He frequently appears in the media, including regular appearances on National Public Radio, Bloomberg, the Washington Post, and ABC News and commentary in *The Wall Street Journal* and *The NY Times*. Dr. Mayer previously served as Senior Vice Dean at Columbia Business School and held positions at The Wharton School, the University of Michigan, Harvard Business School, and the Federal Reserve Bank of Boston. He holds a BA in Math and Economics from the University of Rochester with highest honors and a PhD in Economics from MIT.



Curtis J. Milhaupt

Parker Professor of Comparative Corporate Law;
Director of the Parker School of Foreign and Comparative Law;
Fuyo Professor of Japanese Law;
Director of the Center for Japanese Legal Studies;
Columbia Law School

Curtis J. Milhaupt is the Parker Professor of Comparative Corporate Law, Director of the Parker School of Foreign and Comparative Law, Fuyo Professor of Japanese Law, and Director of the Center for Japanese Legal Studies, all at Columbia Law School. He is also a member of Columbia University's Weatherhead East Asian Institute.

Professor Milhaupt's research and teaching interests include the legal systems of East Asia (particular Japan), comparative corporate governance, law and economic development, and state capitalism. In addition to numerous scholarly articles, he has co-authored or edited seven books, including *US. Corporate Law* (Yuhikaku, 2009, in Japanese), *Law and Capitalism: What Corporate Crises Reveal about Legal Systems and Economic Development around the World* (University of Chicago Press, 2008) and *Transforming Corporate Governance in East Asia* (Routledge Press, 2008). His research has been profiled in *The Economist*, the *Financial Times*, and the *Wall Street Journal*, and has been widely translated.

Professor Milhaupt lectures regularly at universities and think tanks around the world. Representative appointments include Visiting Professor at Tsinghua University, Paul Hastings Visiting Professor in Corporate and Financial Law at Hong Kong University, and Erasmus Mundus Fellow in Law and Economics at the University of Bologna. He was named Teacher of the Year in 2012 and 2010 at the Duisenberg School of Finance, University of Amsterdam, where he teaches annually. Professor Milhaupt has been a member of several international project teams focused on policy issues in Asia, including one charged with designing an "institutional blueprint" for a unified Korean peninsula.

Prior to entering academia, Professor Milhaupt practiced corporate law in New York and Tokyo with a major law firm. He holds a JD from Columbia Law School and a BA from the University of Notre Dame. He also conducted graduate studies in law and international relations at the University of Tokyo.



Alicia Ogawa

Senior Advisor, Center on Japanese Economy and Business
Columbia Business School;
Adjunct Associate Professor
School of International and Public Affairs, Columbia University

Alicia Ogawa is senior advisor at the Center on Japanese Economy and Business at Columbia Business School. Until 2006 she was managing director at Lehman Brothers, where she was responsible for managing the firm's global equity research. She is also an adjunct associate professor at Columbia University's School of International and Public Affairs.

Prior to joining Lehman Brothers, Professor Ogawa spent fifteen years in Tokyo, where she was a top-rated bank analyst and director of research for Nikko Salomon Smith Barney, having managed the original Salomon Brothers Research Department through three mergers. She is a member of the board of directors of the Maureen and Mike Mansfield Foundation and is a member of the President's Circle of the All Stars Project, a development program for poor and minority young people. She graduated from Barnard College and earned a master's degree in international affairs at Columbia University's School of International and Public Affairs, where she is now an adjunct faculty member.



Hugh Patrick

Director, Center on Japanese Economy and Business;
R.D. Calkins Professor of International Business Emeritus;
Columbia Business School

Hugh Patrick is Director of the Center on Japanese Economy and Business at Columbia Business School, and R.D. Calkins Professor of International Business Emeritus. He joined the Columbia faculty in 1984 from Yale University. He completed his BA at Yale University in 1951, earned MA degrees in Japanese Studies (1955) and Economics (1957) and a PhD in Economics at the University of Michigan in 1960. He has been awarded Guggenheim and Fulbright fellowships and the Ohira Prize. His professional publications include sixteen books and some sixty articles and essays. He was on the Board of Directors of the Japan Society for seven three-year terms. In 1994 the Government of Japan awarded him the Order of the Sacred Treasure, Gold and Silver Star (Kunnitō Zuihōshō). He received an Eagle on the World award by the Japan Chamber of Commerce and Industry of New York in 2010.



Kazuhiko Toyama

Representative Director and CEO
Industrial Growth Platform, Inc. (IGPI)
Former COO, Industrial Revitalization Corporation Japan, Inc. (IRCJ)

After joining the Boston Consulting Group, Kazuhiko Toyama became a founding member of Corporate Directions, Inc. (CDI), where he later served as CEO. He was appointed COO of Industrial Revitalization Corporation of Japan (IRCJ), which was established by the Japanese government in 2003. He is an outside director of OMRON Corporation and Pia Corporation, and an auditor of The Asahi Shimbun Company. He is also a Member of the Postal Services Privatization Committee (until March 2009), an expert member of the Council on Economic Fiscal Policy (MOF), and a Member of the Basic Plan Special Committee (MLIT) of the Council for Science and Technology.

He graduated from the Faculty of Law, University of Tokyo, and holds an MBA from the Stanford University Graduate School of Business. He also passed the national bar examination.

Organizers

Center on Japanese Economy and Business, Columbia Business School

Established at Columbia Business School in 1986 under the direction of Professor Hugh Patrick, the Center on Japanese Economy and Business (CJEB) promotes knowledge and understanding of Japanese business and economics in an international context. CJEB is a research organization widely recognized for its international symposia, conferences, and lectures held both in New York City and Tokyo, which provide prominent speakers from the public and private sectors a forum for collaboration and reflection on Japan, the United States, and the global economy.

Under the leadership of Professor David E. Weinstein, CJEB associate director for research, the Center supports research projects and library and computer-based resource initiatives. Other core faculty members are Japan specialists drawn from Columbia's Business School, Law School, School of International and Public Affairs, Economics Department, and Department of Political Science. Funding and resources are provided by corporate sponsors, foundations, individuals, Columbia Business School, and the University.

www.qsb.columbia.edu/cjeb

Japan Economic Foundation

The Japan Economic Foundation (JEF) was established in July 1981 to deepen understanding between Japan and other countries through activities aimed at promoting economic and technological exchange. JEF commemorated its 30th anniversary in 2011.

With this goal in mind, JEF engages in a broad range of activities; it provides information about Japan and arranges venues to exchange ideas among opinion leaders from many countries in such fields as industry, government, academia and politics in order to build bridges for international communication and to break down the barriers that make mutual understanding difficult.

www.jef.or.jp

Center for Japanese Legal Studies, Columbia Law School

The Center for Japanese Legal Studies is the first and only center of its kind in the United States. The Center actively promotes research on Japanese law, aided by the country's premier collection of Japanese legal materials. Under the direction of Professor Curtis J. Milhaupt, the Center strives to be the principal source of intellectual exchange between the legal professions of the United States and Japan.

www.law.columbia.edu/center_program/japanese

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