

平成 23 年度 日米フォーラム(米国)

The Chicago Council on Global Affairs and
Japan Economic Foundation Seminar
SHAPING NEW ECONOMIC AGENDAS

報 告 書

2011 年 11 月 16 日(水)

(米国 シカゴ開催)

財団法人 国際経済交流財団



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平成23年度 日米フォーラム 2011年11月16日(水) (於:米国 シカゴ)



Session I,II,III 共同議長



畠山襄会長 冒頭挨拶



Marshall M.Bouton 氏 歓迎の辞



Michael H. Moskow 氏 冒頭挨拶



会場内風景



ディスカッション風景



ディスカッション風景



会場内風景

平成23年度 日米フォーラム 2011年11月16日(水) (於:米国 シカゴ)



Session I 講演
八代尚宏客員教授



Session I 講演
Martin Eichenbaum 氏



Session II 講演
柯隆主席研究員



SessionII 講演
David Hale 氏



Session III 講演
中富道隆経済産業省特別通商交渉官



SessionIII 講演
P. Zachary Egan 氏



会場風景



会場風景

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1. 開催趣旨

2008年9月に発生した所謂「リーマン・ショック」は一世紀に一回の大経済危機と言われた。事実、翌2009年の世界経済は中国、インドなど一部発展途上国が「例外的に」プラス成長となったものの途上国の太宗はマイナス成長、また先進国も米国が-2.6%、日本-6.3%、EU-4.1%と主要国はこぞって大幅なマイナス成長に陥り、世界全体としては-0.524%のマイナス成長となった。

2010年は各国の政策努力が功を奏し世界全体では5.0%、また先進国グループも米国2.8%、日本3.9%、EU1.7%といずれもプラス成長に転じ、一見この経済危機は克服されたかのように見えた。しかし、各国の実情を精査するといずれの国も多少なりともこの100年に一回の経済危機の影響を未だに引きずっている状況にあるのではないか。

まず、米国は住宅投資や個人消費の回復の遅れから経済は本格回復というにはほど遠い状況にあり、本年にいたっては「連邦債務シーリング法案」が最終的に議会を通過したものの最後の土壇場まで揉め、更には「米国債」の格下げと言う事態にまで発展し、経済の先行きは一層不透明となっている。

一方、EUはギリシャの財政危機がEU全体の経済発展の足を引っ張るマイナス要因として本年当初より注目を浴びていた。このギリシャ問題自体は本年7月21日のEU首脳会議で総額1千90億ユーロに及ぶ追加融資の決定により一段落した格好になってはいるが、最近になり再燃している。この他にも財政面ではイタリア、スペイン、ポルトガルも遠からず問題が表面化すると見る向きも多く、ここでも経済の全面回復への不安が残る。

最後に日本も、経済の立ち直りが遅れていたところに、本年3月11日に発生した「東日本大震災」による部品・素材製造等、製造業全般に亘る直接的な被災に加え、福島原発の放射能汚染による影響等が農水産業に及んでおり、これらの諸問題を如何に克服するかが課題となっており、経済回復への道は決して容易ではない。

また、発展著しい中国、インドについても経済の過熱、インフレ懸念が生じている。

国際経済交流財団は、米国の共催団体の協力を得て、各年における経済問題を取り上げ、日米の有識者間でこれらの問題解決等について議論を重ねてきた。

本年は上記の状況を踏まえ、

- 1) 日本、米国、EUにおける経済展望、
- 2) 発展途上国、とりわけ中国、インド経済の行方
- 3) FTA、特にTPP交渉の展望、日本の参加可能性

について、シカゴの The Chicago Council on Global Affairs との共催により、日米の有識者を招いて11月中旬にセミナーを開催した。また、今次セミナーでは2012年5月にシカゴでG8サミットが開催されることから、上記テーマに加え「世界のグローバル・ガバナンス」も検討項目に加え、活発な意見交換を行った。

なお、本事業は財団法人JKAより機械工業振興事業補助金の交付を受けて実施したものである。

2. 開催概要

1. 開催日時： 2011 年 11 月 16 日(水) 9:00～16:00
2. 開催地： 米国 シカゴ
会場: The Ritz Carlton Chicago Hotel, The Concorde Room, 12F
160 East Pearson Street, at Water Tower Place, Chicago, Illinois 60611-2308
3. 共催： 日本側 財団法人国際経済交流財団／Japan Economic Foundation (JEF)
米国側 The Chicago Council on Global Affairs (CCGA)
4. テーマ： “Shaping New Economic Agendas”

Agenda

- Session I: Regaining Economic Growth in Developed Economies
– The Situation and Outlook for the U.S., Japan, and the EU
- Session II: Emerging Market Growth Prospects and Trends
- Session III: Identifying New Sources of Growth
– Agenda Items for the 2012 Chicago G8 Summit

5. 出席者： 日米双方より 計25名

《日本側》 合計 5名

(アルファベット順／敬称略)

畠山 襄	(財)国際経済交流財団 会長
柯 隆	(株)富士通総研 経済研究所 主席研究員
中富 道隆	経済産業省 通商政策局 特別通商交渉官、(独)経済産業研究所 上席研究員
八代 尚宏	国際基督教大学 教養学部 客員教授
斎藤 伸一	(財)国際経済交流財団 理事 業務担当

《米国側》

合計 17名

Marshall M. Bouton	President, The Chicago Council on Global Affairs
P. Zachary Egan	Director, International Research and Co-Portfolio Manager, Columbia Wanger Asset Management
Martin Eichenbaum	Co-Director, Center for International Economics and Development, Northwestern University
David Hale	Chairman, David Hale Global Economics
Lyric Hughes Hale	Founder, China Online, Inc.
Robert Karr	Attorney At Law, Jones Day
Joseph King	Retired Vice Chairman and CEO, Molex Incorporated
Adolfo Laurenti	Deputy Chief Economist and Managing Director, Economic Analysis, Mesirow Financial
William Mahoney	Chairman, Segal McCambridge Singer & Mahoney
Thomas P. McMenamin	Chairman, Masuda, Funai, Eifert & Mitchell, Ltd.
Michael H. Moskow	Vice Chairman and Senior Fellow on the Global Economy, The Chicago Council on Global Affairs
William Obenshain	Executive Director, Center for Financial Services, DePaul University
Samuel Scott	Retired Chairman, President and Chief Executive Officer, Corn Products International, Inc.; Chairman, Chicago Sister Cities International
Adlai Stevenson III	Chairman, SC&M International
Charles Wheelan	Senior Lecturer, The Harris School of Public Policy, The University of Chicago
Eugene Zheng	Managing Director, Asia Affairs, Chicago Board Options Exchange
Niamh King	Vice President, Programs, The Chicago Council on Global Affairs

《Special Guests》

2名

Yoshifumi Okamura	Consul General, Consulate General of Japan in Chicago
Tatsuhiko Shindo	Chief Executive Director, Japan External Trade Organization (JETRO), Chicago

《Observer from Japan》 1名

Takanori Okuda	Assistant Director, Americas Division, Trade Policy Bureau, Ministry of Economy, Trade and Industry (METI)
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6. 形式： クローズド・セミナー（終日）
7. 使用言語： 英語
8. 事務局： 【日本側】 財団法人国際経済交流財団 Japan Economic Foundation (JEF)
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業務部 担当 丹羽 飛鳥(email: asuka-niwa@jef.or.jp)
- 【米国側】 The Chicago Council on Global Affairs (CCGA)
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担当： Erik T. Brejla, Director, Government and Diplomatic Programs

3. 詳細日程

SHAPING NEW ECONOMIC AGENDAS

The Chicago Council on Global Affairs and Japan Economic Foundation Seminar

AGENDA

Wednesday, November 16, 2011

8:30 a.m. CONTINENTAL BREAKFAST AND REGISTRATION

9:00 a.m. WELCOME REMARKS

Marshall M. Bouton, President, The Chicago Council on Global Affairs

9:10 a.m. INTRODUCTION: FRAMING THE ISSUES AND DISCUSSION

Japan Cochair - Noboru Hatakeyama, Chairman and CEO,
Japan Economic Foundation

U.S. Cochair - Michael H. Moskow, Vice Chairman and Senior Fellow on the
Global Economy, The Chicago Council on Global Affairs

9:30 a.m. **SESSION I: Regaining Economic Growth in Developed Economies – The
Situation and Outlook for the U.S., Japan, and the EU**

Chair - Michael H. Moskow, Vice Chairman and Senior Fellow on the
Global Economy, The Chicago Council on Global Affairs

- *15 minute overview – **Japanese Perspective: Naohiro Yashiro**,
Visiting Professor, International Christian University*
- *15 minute overview – **U.S. Perspective: Martin Eichenbaum**,
Co-Director, Center for International Economics and Development,
Northwestern University*
- *1 hour group discussion*

Questions to consider:

- In the United States and Japan, what measures can be done in the short and long-term to reduce debt, ease unemployment, and revive the sluggish economy?
- Are current regulations and policy coordination in the EU, the U.S, and Japan hampering or helping a solution?
- Can the G-8 countries galvanize political will and take bold measures to tackle the current crisis and revive their faltering economies?

11:00 a.m. Coffee/Tea Break

11:15 a.m.

SESSION II: Emerging Market Growth Prospects and Trends

Chair – Marshall M. Bouton, President, The Chicago Council on Global Affairs

- *15 minute overview – **Japanese Perspective: Long Ke**, Senior Research Fellow, Fujitsu Research Institute, Economic Research Center*
- *15 minute overview – **U.S. Perspective: David Hale**, Chairman, David Hale Global Economics*
- *45 minute group discussion*

Questions to consider:

- What are the drivers, present and future, for robust economic growth in China, India, and Brazil; and will the growth of these economies continue to outpace those of the developed world?
- What type of economic policies should emerging markets employ to avoid an overheating of their economies? What policies are needed that strike a healthy balance between consumption and investment, and foreign and domestic demand?
- How should emerging markets prepare for the threat of another global recession?
- What is the role of the “BRICS” countries during the global economic downturn?
- As China continues to ascend, how will it integrate itself into the international economy and how will the rest of world adapt with China's role as an influential global economic powerhouse?
- Given the current structure of the G8 or G20 with fixed member countries, should there be a new scheme of global governance, taking into consideration the developing countries?

12:30 p.m.

LUNCH

2:00 p.m.

SESSION III: Identifying New Sources of Growth – Agenda Items for the 2012 Chicago G8 Summit

Chair – Noboru Hatakeyama, Chairman and CEO, Japan Economic Foundation

- *15 minute overview – **Japanese Perspective: Michitaka Nakatomi**, Principal Trade Negotiator, Trade Policy Bureau, METI; Senior Fellow, RIETI*
- *15 minute overview – **U.S. Perspective: P. Zachary Egan**, Director of International Research and Co-Portfolio Manager, Columbia Wanger Asset Management*
- *1 hour group discussion*

Questions to consider:

- IMF Managing Director, Christine Lagarde, has stated that options are narrowing for a sustained economic recovery. Should G8 countries outline a framework for a “new sustainable economy” that

will provide a new model for growth?

- What are the prospects and trends for “South-South” and “South-North” foreign direct investment? Is it sustainable?
- With global trade talks at an impasse, will Free Trade Agreements and Multilateral Trade Agreements provide an avenue for economic expansion?
- How great is the global appetite for regional economic integration and trade cooperation?
- Should central bankers from the G20 take steps to coordinate policy and pursue new strategies to tame inflation and restore growth?
- When developing countries do not reasonably accept the persuasion from G8 countries, do we as G8 countries not need to consider some leverage for them?

3:30 p.m.

CONCLUDING DISCUSSION

Cochairs identify the dominant themes of the meeting and frame the closing conversation

U.S. Cochair – Michael H. Moskow, Vice Chairman and Senior Fellow on the Global Economy, The Chicago Council on Global Affairs

Japan Cochair – Noboru Hatakeyama, Chairman and CEO, Japan Economic Foundation

3:50 p.m.

CLOSING REMARKS

Marshall M. Bouton, President, The Chicago Council on Global Affairs

4:00 p.m.

ADJOURNMENT

4 . 出席者

Participants from Japan (5)

Noboru Hatakeyama	Chairman and CEO, Japan Economic Foundation
Long Ke	Senior Fellow, Fujitsu Research Institute, Economic Research Center
Michitaka Nakatomi	Principal Trade Negotiator, Trade Policy Bureau, Ministry of Economy, Trade and Industry (METI); Senior Fellow, Research Institute of Economy, Trade and Industry (RIETI)
Naohiro Yashiro	Visiting Professor, International Christian University
Shinichi Saito	Executive Director, International Affairs, Japan Economic Foundation

Participants from the U.S. (17)

Marshall M. Bouton	President, The Chicago Council on Global Affairs
P. Zachary Egan	Director, International Research and Co-Portfolio Manager, Columbia Wanger Asset Management
Martin Eichenbaum	Co-Director, Center for International Economics and Development, Northwestern University
David Hale	Chairman, David Hale Global Economics
Lyric Hughes Hale	Founder, China Online, Inc.
Robert Karr	Attorney At Law, Jones Day
Joseph King	Retired Vice Chairman and CEO, Molex Incorporated
Niamh King	Vice President, Programs, The Chicago Council on Global Affairs
Adolfo Laurenti	Deputy Chief Economist and Managing Director, Economic Analysis, Mesirow Financial
William Mahoney	Chairman, Segal McCambridge Singer & Mahoney
Thomas P. McMenamin	Chairman, Masuda, Funai, Eifert & Mitchell, Ltd.
Michael H. Moskow	Vice Chairman and Senior Fellow on the Global Economy, The Chicago Council on Global Affairs
William Obenshain	Executive Director, Center for Financial Services, DePaul University
Samuel Scott	Retired Chairman, President and Chief Executive Officer, Corn Products International, Inc.; Chairman, Chicago Sister Cities International

Adlai Stevenson III	Chairman, SC&M International
Charles Wheelan	Senior Lecturer, The Harris School of Public Policy, The University of Chicago
Eugene Zheng	Managing Director, Asia Affairs, Chicago Board Options Exchange

Special Guests (2)

Yoshifumi Okamura	Consul General, Consulate General of Japan in Chicago
Tatsuhiro Shindo	Chief Executive Director, Japan External Trade Organization (JETRO), Chicago

Observer from Japan (1)

Takanori Okuda	Assistant Director, Americas Division, Trade Policy Bureau, Ministry of Economy, Trade and Industry (METI)
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The Chicago Council on Global Affairs (CCGA) (2)

Erik Brejla	Director, Government and Diplomatic Programs, The Chicago Council on Global Affairs
Elisa Miller	Director, Foundation Relations and Grants, The Chicago Council on Global Affairs

Japan Economic Foundation (JEF) (2)

Asuka Niwa	Japan Economic Foundation
Noriko Endo	Japan Economic Foundation

5. 略 歴

Biographies for Japanese Participants



Noboru Hatakeyama
Chairman and CEO
Japan Economic Foundation

Noboru Hatakeyama is the Chairman and Chief Executive Officer of Japan Economic Foundation (JEF) since 2002. He served as the Chairman and CEO of Japan External Trade Organization (JETRO) during the period between 1998 and 2002. Originally, he joined the Ministry of International Trade and Industry (MITI) in 1959 and he served as a Secretary to Prime Minister Zenko Suzuki from 1980 to 1982. He had been appointed as the Director-General of various bureaus and department which included the Petroleum Department of the MITI's Agency of Natural Resources and Energy from 1984 to 1986, International Trade Administration Bureau from 1986 to 1988, the Basic Industries Bureau of the MITI from 1988 to 1989, the International Trade Policy Bureau from 1989 to 1991. He was appointed the MITI's Vice-Minister for International Affairs from 1991 to 1993. During this period, he was a Japan's representative in GATT Uruguay Round negotiations and other negotiations mainly with the U.S. and the EU especially on automobile issues. He is well-known as a pioneer of Japan's free trade agreements, including the Japan-Mexico, Japan-Chile and Japan-Singapore FTAs. He authored a book 'Trade Negotiation, Dramas around National Interest', published in Japanese by the Nihon Keizai Shimbun, Inc. He graduated from Tokyo University's Faculty of Law in 1959.



Long Ke
Senior Fellow
Fujitsu Research Institute, Economic Research Center

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. 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.



Michitaka Nakatomi
Principal Trade Negotiator
Ministry of Economy, Trade and Industry
Senior Fellow
Research Institute of Economy, Trade and Industry

Michitaka Nakatomi is Principal Trade Negotiator of Ministry of Economy, Trade and Industry (METI) and also Senior Fellow of

Research Institute of Economy, Trade and Industry (RIETI) since August 2011. His former official position was President of Japan External Trade Organization (JETRO) from 2008 to 2011. He originally joined MITI, Ministry of International Trade and Industry which was the forerunner of METI, in 1977.

After his assignment in Geneva, he served as Director of Tariff Division of METI in 1995. He served as Japanese negotiator for Information Technologies Agreement (ITA) from 1995 to 1997. He worked as Director in charge of WTO issues from 1999 to 2002. At that time, he also served as Co-chairman of APEC WTO Capacity Building Group from 2000. After that, he negotiated 5 Japanese FTAs (Mexico, Philippines, Brunei, Indonesia, Switzerland) from 2002 to 2008. He was appointed as Deputy Director-General of International Trade Policy Bureau of METI from 2003 to 2004, and then Economic Affairs Bureau of MOFA (Ministry of Foreign Affairs) from 2004 to 2006. In 2006, he was appointed as Director-General for International Trade Policy of METI and negotiated Anti-Counterfeiting Trade Agreement (ACTA) till 2008. He graduated from Tokyo University's Faculty of Law in 1977.



Naohiro Yashiro

Visiting Professor

International Christian University

Naohiro Yashiro is Visiting Professor of Economics at International Christian University. Previously he worked as Senior Economist in the Economic Department at OECD, Professor of Economics at the Institute for International Relations at Sophia University, and President of the Japan Centre for Economic Research. His previous positions also include posts in the Economic Planning Agency in the Japanese Government. He was Member of the Regulatory Reform Committee at the Japanese Government (2001-06), and Council of Economic and Fiscal Policy appointed by the Prime Minister Abe and Fukuda (2006-08). He holds a BA in liberal arts from International Christian University, BA in economics from University of Tokyo, and Ph.D. in economics from University of Maryland. Naohiro Yashiro's major publications include *Health Care Issues in the United States and Japan*, (Co-editor) University of Chicago Press, 2006, *The Economic Effects of Aging in the United States and Japan* (Co-editor), University of Chicago Press, 1997, *Japan's New Special Zones for Regulatory Reform*, International Tax and Public Finance, Vol.12, 2005, *Myths about Japanese employment practices*, Contemporary Japan, Vol.2 2011.



Shinichi Saito

Executive Director

Japan Economic Foundation

Amb. Shinichi Saito is executive director in charge of international affairs of Japan Economic Foundation (JEF) since April, 2011. Before assuming this post, he served as Japanese Ambassador to Nicaragua from April 2007 to October 2010. During this period, he actively involved in various Japanese aid programs in Nicaragua. Originally, he started his career in JETRO, Japan External Trade Organization, in 1967 where he experienced various sectors such as Marketing Research, Import and Investment Promotion, Exhibition Projects, etc. He also experienced overseas assignments in JETRO for three times both in the United States and Malaysia. From April 2003 to April 2005, he served as chairman of Investment Promotion Committee of APEC. He also serves as councilor of JETRO from May, 2011 and executive director of Shoko Kaikan from November, 2011.

Biographies for US Participants



Marshall M. Bouton

President

The Chicago Council on Global Affairs

Marshall Bouton has been president of The Chicago Council on Global Affairs since 2001. Prior to that, he served as the executive vice president and chief operating officer of the Asia Society. His previous positions included director for policy analysis for Near East, Africa and South Asia in the Department of Defense, special assistant to the U.S. ambassador to India, and executive secretary for the Indo-U.S. Subcommission on Education and Culture. He is an author or editor of several books, articles and opeds on India, Asia and U.S. foreign policy. Mr. Bouton earned a B.A. in history at Harvard, an M.A. in South Asian studies from the University of Pennsylvania, and a Ph.D. in political science at the University of Chicago.



Michael H. Moskow

Vice Chairman and Senior Fellow on the Global Economy

The Chicago Council on Global Affairs

Michael H. Moskow is the vice chairman and senior fellow on the global economy at the Chicago Council on Global Affairs. From 1994-2007, he served as president and chief executive officer of the Federal Reserve Bank of Chicago. In that capacity, he was a member of the Federal Open Market Committee, the Federal Reserve System's most important monetary policymaking body.

Mr. Moskow's career includes service in the public and private sectors, as well as academia. During the course of his career, Mr. Moskow has been confirmed by the Senate for five U.S. government positions. He began his career teaching economics, labor relations, and management at Temple University, Lafayette College, and Drexel University. From 1969 to 1977, he held a number of senior positions with the U.S. government, including under secretary of labor at the U.S. Department of Labor, director of the Council on Wage and Price Stability, assistant secretary for policy development and research at the U.S. Department of Housing and Urban Development, and senior staff economist with the Council of Economic Advisers.

In 1977, Mr. Moskow joined the private sector at Esmark, Inc. in Chicago and later held senior management positions at Northwest Industries, Dart and Kraft, Inc., and Premark International, Inc., a spin-off from Dart and Kraft.

In 1991, President Bush appointed Mr. Moskow deputy United States trade representative, with the rank of ambassador. He was responsible for trade negotiations with Japan, China, and Southeast Asian countries as well as industries such as steel, semiconductors, and aircraft. Mr. Moskow returned to academia in 1993, joining the faculty of the Kellogg Graduate School of Management at Northwestern University, where he was professor of strategy and international management at the time of his appointment as president of the Chicago Reserve Bank.

Mr. Moskow is active in numerous professional and civic organizations. He is chairman of the Japan America Society of Chicago. Mr. Moskow is the former chairman of the Economic Club of Chicago and serves as a director of the Northwestern Memorial Foundation, World Business Chicago, the Chicago Workforce Investment Council, and the National Futures Association. He is board member and former Chairman of the National Bureau of Economic

Research, a member of the Commercial Club of Chicago, and a fellow of the National Academy of Public Administration. In addition to being a trustee of Lafayette College, Mr. Moskow is a member of the advisory board to the Kellogg Graduate School of Management at Northwestern University.

Since leaving his position at the Federal Reserve, Mr. Moskow joined the boards of directors of Discover Financial Services, Northern Funds, Diamond Management & Technology Consultants, Taylor Capital Group, and Commonwealth Edison (a subsidiary of Exelon).



Zachary Egan

Director of International Research and Co-Portfolio Manager
Columbia Wanger Asset Management

Mr. P. Zachary Egan is the Director of International Research and Portfolio Manager at Columbia Wanger Asset Management, L.P. He is also a Co-Portfolio Manager at Columbia Acorn International Fund since May 2003 and Wanger Advisors Trust - Wanger International Small Cap. Mr. Egan has had experience in investments since 1999 and joined Columbia Wanger Asset Management in 1999 as an International Analyst, covering foreign equities in Germany,

Switzerland, Austria, and the United Kingdom and has been a member of the investment community since 1999. Before joining Columbia Wanger Asset Management, Mr. Egan was a Research Fellow with the Robert Bosch Foundation in Stuttgart. He is a C.F.A. charter holder. Mr. Egan has an M.A. from the University of Chicago and a B.A. from Middlebury College.



Martin Eichenbaum

Co-Director, Center for International
Economics and Development
Northwestern University

Martin Eichenbaum is the Ethel and John Lindgren Professor of economics at Northwestern University and the co-director of the Center for International Economics and Development at Northwestern University. He has been at Northwestern University since 1988. Prior to joining Northwestern, he taught at the University of Chicago and Carnegie Mellon University. Professor Eichenbaum has published

numerous articles in the area of macroeconomics and international economics. His most recent work has been on the causes and consequences of currency crises, the effect of exchange rate fluctuations in developed economies and the effects of changes in monetary and fiscal policy on aggregate economic fluctuations.

Professor Eichenbaum is a member of the editorial board of various journals including the American Economic Journal – Macro, the Journal of Monetary Economics, the Review of Economic Dynamics and the Journal of Macroeconomics. He has served as a member of the National Science Foundation panel on economics and has been a Senior Advisor to the Federal Reserve Bank of Chicago for the past twelve years. He is also an advisor to the Federal Reserve Bank of Atlanta and has served as a consultant to the International Monetary Fund. He has received grants from the National Science Foundation and the World Bank. Professor Eichenbaum is a fellow of the Econometric Society and a research associate of the National Bureau of Economic Research.



David Hale
Chairman
David Hale Global Economics

David Hale is a Chicago-based global economist whose clients include asset management companies in North America, Europe, Asia, and Africa. He is the founding chairman of David Hale Global Economics. Mr. Hale serves as the Global Economic Advisor to the Commonwealth Bank of Australia.

He formerly worked as chief economist for Kemper Financial Services from 1977 to 1995 and Zurich Financial Services, which he joined as chief economist when it purchased Kemper in 1995. He advised the group's fund management and insurance operations on both the economic outlook and a wide range of public policy issues until 2002, when he founded David Hale Global Economics.

Mr. Hale holds a B.Sc. degree in international economic affairs from the Georgetown University School of Foreign Service and a M.Sc. degree in economics from the London School of Economics.

He writes on a broad range of economic subjects and his articles have appeared in *The Wall Street Journal*, the *Financial Times*, *The New York Times*, the *Nihon KeizaiShimbun*, *The Australian Financial Review*, *Harvard Business Review*, *Foreign Affairs*, *Foreign Policy*, *National Interest*, and other publications. He lectures worldwide, to groups including the World Economic Forum, the Fortune Global CEO Conference and the National Association of Governors. He has frequently testified before Congressional committees on domestic and international economic policy issues, and has done briefings for senior officials in the executive branch, including former President George W. Bush.

In September 1990, the New York chapter of the National Association of Business Economists conferred upon Mr. Hale, the William F. Butler Award. This award is conferred annually by the society upon a business economist who has made an outstanding contribution to the field. Other recipients have included Paul Volcker, Geoffrey Moore, Lawrence Klein, Alan Greenspan, and Otto Eckstein.



Lyric Hughes Hale
Founder
China Online, Inc.

Lyric Hughes Hale is an accomplished China analyst and speaker. Her research focuses on the challenges faced by China as a result of the world economic downturn, Chinese monetary policy, and the role of China in the media.

A broadly based 'Asianist', Ms. Hale has lived in Teheran, and attended high school in Sendai, Japan as a Rotary exchange student. She studied at Northwestern University and graduated from the University of Chicago, with a degree in Near Eastern Languages and Civilizations. She first visited Iran and Russia in 1964, Japan in 1969, and China in 1979. She has traveled to more than 50 countries. Her global network reflects her many interests in the worlds of media, technology, academia, and government policy.

In 1998 Ms. Hale founded China Online, a pioneering website for English speakers based upon original Chinese-language sources. China Online was named one of the "Top Ten New Internet Companies" by *Inc Magazine*, "Top Ten Website" by CNN, and was included in *Forbes* "Best of the Web" in 1999 and 2000. Ms. Hale was included as one of the "25 Women of Small Business" by *FORTUNE Magazine* in 2001 for her visionary efforts utilizing new

communications technologies to cross national boundaries and meet the growing need for information about the Chinese market.

Ms Hale and her husband are the editors of the most comprehensive volume on the global economy available today. The book, "What's Next?" to be published by Yale University Press in May 2011, presents up-to-date research on Russia, Australia, Europe, sub-Saharan and South Africa, the major Asian economies, North America, and the largest economies of Latin America. With unsurpassed expertise, the authors explain what's going on in individual countries, how important current global issues will impact them, and what economic scenarios they most likely will face in upcoming years.



Robert Karr

Attorney At Law
Jones Day

Bob Karr advises corporations on developing and executing their global expansion plans through the establishment of new enterprises, mergers and acquisitions, joint ventures, and other strategic alliances, including the negotiation and drafting of acquisition, joint venture, development, sales, distribution, manufacturing, and technology licensing agreements. He has experience in the aviation, chemical, transportation, manufacturing, construction, and technology industries. Most recently, on behalf of Jones Day, Bob served for two years as in-house counsel in Tokyo at a Japanese Fortune Global 500 client working directly with senior management to develop and implement strategic plans to expand business in Africa, Asia, Europe, Latin America, and the United States.

Prior to beginning his law career, he was the first American employee of a major Japanese construction company in Tokyo and was assigned to its general affairs, personnel, and sales divisions.

Bob is currently a member of The Economic Club of Chicago and Chicago Council on Foreign Affairs and serves on the board of the Ovarian Cancer Symptom Awareness organization. He also has served as chairman of the board of the Chicago Sister Cities International Program (2005-2008), member of the Chicago 2016 Olympic Committee (2006-2009), board member of the Midwest U.S.-Japan Association (2005-2008), board member of the Japan America Society of Chicago (2005-2008), and board member of the Frank Lloyd Wright Preservation Trust (2005-2009). He also served as an advisor for the Osaka City Revitalization Committee (2004-2007) and co-chair of the International Committee of the Illinois Biotechnology Industry Organization (2003-2005).



Joseph King

Retired Vice Chairman and Chief Executive Officer
Molex Incorporated

Joseph King is the Retired Vice Chairman and Chief Executive Officer of Molex Incorporated. He assumed his position at Molex Incorporated in July 2001.

In 1996 he was named Executive Vice President and held responsibility for Molex's functional groups worldwide. The EVP role was part of Molex's move toward integrating its domestic and international operations by consolidating global staff functions while assigning all the Regions to report to one person, the President and Chief Operating Officer. In 1988, as Group Vice President-International, he was responsible for sales and manufacturing operations in Europe, the Far East and new international ventures. In 1985 he served as a Corporate Vice President and President of Molex's Far East South Region. While he was President of the Region he opened Molex's

Malaysia facility and initiated discussions on operations that would later open in Thailand and China. He was also responsible for developing the Region's marketing and engineering capabilities. With competition intensifying in this geographical area during the late 1980's, Joe emphasized customer service, quality, and new product development as the way to effectively compete in a fast-moving market environment.

Prior to that he worked as the Assistant to the head of Molex's International operations in 1979. His responsibilities included the U.S. Export Group and Computer Systems. He spent the next six years undertaking a variety of new challenges that culminated in his role as Vice President of Operations where he oversaw most of Molex's technical systems.

He also was charged with collecting information and ideas from Molex entities around the world and building a vision for how Molex's International operations should develop technically, and then developing and implementing a plan to do this. He joined Molex at its operation in Shannon, Ireland in 1975 as a Quality Control Manager. In addition to overseeing quality in the manufacturing environment, Mr. King was also responsible for working with customers on technical issues. He later assumed responsibility for material management, including planning, purchasing and inventory control.



Adolfo Laurenti

Deputy Chief Economist and Managing Director

Economic Analysis

Mesirow Financial

Adolfo Laurenti, deputy senior economist and Managing Director, develops ongoing economic research and commentary critical to supporting clients and contacts of Mesirow Financial. Adolfo authors Themes on the Global Markets, a periodic newsletter providing insight into trends, issues and the forecast for the global economy. An expert in world economics and an engaging presenter, Adolfo Laurenti regularly speaks on current economic trends to professional groups and trade associations around the country. He is a guest lecturer at Northwestern University's Medill School of Journalism, and has become a new face in demand in the local media.

Prior to joining Mesirow Financial in July 2007, Adolfo served as associate economist at LaSalle Bank/ABN AMRO. There, he was responsible for tracking economic trends in the banking sector. Adolfo was selected as an Emerging Leader by the Chicago Council on Global Affairs for 2011. He was an Earhart Foundation Fellow in 2002. He received a Washington Society of Investments Analysts Scholarship and a Graduate Scholarship for Excellence in Academia from the Economic Club of Washington D.C.

Adolfo is a graduate of Bocconi University Business School in Milan, Italy. He specialized in industrial organization as a visiting scholar at the Center for Industrial Economics in Copenhagen, Denmark, and concentrated in financial economics at Central European University in Budapest, Hungary. Adolfo earned his master's of arts degree in economics from George Mason University, where he also pursued doctoral studies. Adolfo serves on the board of the National Association for Business Economics and is a member of both the American Economic Association and the Chicago Association for Business Economics.. He is also a board member for the Collaborative Arts Institute of Chicago.



William Mahoney

Chairman

Segal McCambridge Singer & Mahoney, Ltd.

Mr. Mahoney is a founding partner of Segal McCambridge Singer & Mahoney and has served as the firm's Co-Chairman for the past seven years. He has served in a leadership position for all 25 years of the firm's existence – a period that has seen the firm grow from a four lawyer Chicago firm to nearly 150 attorneys in seven cities. In addition to his leadership role at the firm, he is active personally and professionally in his community, serving as Board Chairman at two educational institutions, a member of the Directors' Circle at the Chicago Council of Global Affairs, a member of the Society of Fellows of the Aspen Institute, and a member of the Board of Trustees at Writer's Theatre. He resides in Chicago. Mr. Mahoney is a trial attorney concentrating in the defense of toxic tort and environmental cases. He conducts a national practice and has served as lead counsel at trials in Illinois, Texas, Ohio, Wisconsin, Florida, Kansas, Louisiana, New York, Massachusetts, California and Indiana. He is national trial counsel for defendants named in thousands of asbestos-related cases and has served as national coordinating counsel for several corporations in mass tort litigation. He has been retained as counsel for defendants in state and federal class-action proceedings and participated in the successful dismissal of class-actions involving cellular telephones (brain cancer) and radar guns (leukemia). He has substantial experience in electromagnetic field, chemical exposure, mold, benzene, mercury and welding rod litigation. Within the context of his toxic tort practice, he has developed special expertise in epidemiology, medical causation, toxicology, industrial hygiene, risk assessment and biostatistics. He has been actively involved in constitutional challenges to tort reform statutes, arguing in defense of caps on non-economic and punitive damages, the repeal of joint and several liability and legislative changes affecting the product liability statutes of repose. Mr. Mahoney also has considerable experience defending general product liability, professional liability, construction and insurance coverage matters.



Thomas P. McMenemy

Chairman

Masuda, Funai, Eifert, & Mitchell, Ltd.

Thomas McMenemy represents business clients in mergers, acquisitions, investments, restructurings, and complex financings. Clients include both domestic and foreign companies in diverse industries participating in in-bound and out-bound investments, acquisitions and financings in the United States, Mexico, Japan and other parts of the world. After serving as President of the Japan America Society of Chicago for five years, Mr. McMenemy continues as a Governor and a Director of the Society. Mr. McMenemy also serves as an officer of the Midwest U.S.-Japan Association.

Mr. McMenemy joined Masuda Funai after practicing corporate law in the London office of a New York firm. He was born in New Zealand. Mr. McMenemy serves as a Director of the Lake County Community Foundation, an affiliate of the Chicago Community Trust. He is also a Director and Secretary of the Friends of the Benjamin Marshall Society, a not-for-profit organization dedicated to the role of architecture in civic society. Mr. McMenemy has been active in the Democratic Party, including acting as Treasurer of the Democratic Party's Overseas Committee.



William Obenshain

Executive Director, Center for Financial Services
DePaul University

Bill spent 38 years with Continental Bank/Bank of America in Chicago, New York, Brussels, and London, and in the last 11 years of his time there, he was the founder, managing partner, and chairman of BA Capital Partners Europe, the private equity arm of Bank of America in Europe, and managed \$1.3 billion of investment capital across diverse sectors in 10 countries in Europe. His business career includes service on several corporate boards. A government major at Dartmouth, Bill earned his MBA at Tuck. Volunteer activities include service as president of the American School in London Foundation. Previously, he was a trustee of the American School in London. He is currently a trustee of the Naval War College Foundation in Newport, RI; Vice Chairman of the Chicago Metro History Education Center; and a member of the Presidents Circle of the Chicago Council on Global Affairs.

Bill has underwritten an annual program on global affairs for the Chicago Humanities Festival. Bill has also served five years of active duty in the U.S. Navy including two years teaching Naval History and Naval Engineering at the University of Michigan.



Samuel Scott

Retired Chairman, President and
Chief Executive Officer
Corn Products International, Inc.

Chairman
Chicago Sister Cities International

Member of the Board of Directors
The Chicago Council on Global Affairs

Mr. Samuel C. Scott, Sam, III served as the Chairman and Chief Executive Officer of Corn Products International Inc., (formerly CPC International Inc.) since February 2001 until May 4, 2009, and its President since 1997 until May 4, 2009. Mr. Scott served as the Chief Operating Officer of Corn Products International Inc. from 1997 to January 2001. He served as the President of Bestfoods' worldwide Corn Refining Business from 1995 to 1997 and President of its North American Corn Refining Business from 1989 to 1997. From 1991 to 1997, he served as a Vice President of CPC International Inc. Mr. Scott held various management positions during his 30 year tenure at Corn Products International. He has been a Director of Reynolds Metals Company, Inc. since 1997. Mr. Scott has been a Director of Motorola Solutions, Inc. since 1993, and served as its Lead Director from May 2005 to May 3, 2011. He serves as a Director of ACCION USA and The Executives' Club of Chicago. He serves as a Director of Abbott Diabetes Care, Inc. He has been an Independent Director of The Bank of New York Mellon Corporation since July 1, 2007. He has been a Director of Abbott Laboratories since 2007. Mr. Scott serves as a Trustee of the Chicago Symphony, the Chicago Council on Foreign Relations and Chicago Urban League. He served as a Trustee of The Conference Board Inc. He served as a Director of Corn Products International Inc. since 1997 until May 4, 2009. He served as a Director of Russell Reynolds Associates, Inc. He served as a Director of The Bank of New York Company, Inc. since August 11, 2003. Mr. Scott holds a Bachelor's Degree in Engineering from Fairleigh Dickinson University in 1966 and an MBA from Fairleigh Dickinson University in 1973.



Adlai Stevenson III
Chairman
SC&M International

Adlai E. Stevenson, 78, a former US Senator, is Chairman of SC&M Investment Management Company, founder and a Director of Hua Mei Capital Company, the first Sino US financial intermediary.

Stevenson is a Marine Corps veteran of the Korean war, former Clerk to a Justice of the Illinois Supreme Court and former Partner in the law firm of Mayer, Brown. He served in the Illinois House of Representatives 1965 – 67, and as Illinois State Treasurer, 1967-70. He was the Democratic candidate for Governor of Illinois in 1982 and 1986.

Since living in London in 1945-6 where he attended Harrow School, Stevenson has traveled, worked and served in many capacities in more than 80 countries. His private sector career has focused on international matters, especially international finance and East Asia. He is a past President of the US Committee of the Pacific Economic Cooperation Council, former Co Chairman of the East Asia Financial Markets Development Project, Former President and Chairman of the Japan America Society of Chicago, former Chairman of the Midwest US Japan Association, a Member of the US Korea Wisemen Council, Member of the Advisory Board of the Korea Economic Institute, Member of the US Committee of the Council for Security Cooperation in the Asia Pacific and Chairman of the Midwest US China Association. He Chairs the Adlai Stevenson Center on Democracy and serves on the boards of other civic and business organizations.



Charles Wheelan
Senior Lecturer
The Harris School of Public Policy
The University of Chicago

Charles Wheelan is a senior lecturer in the Harris School. He received an MPA from Princeton University's Woodrow Wilson School in 1993 and a PhD in public policy from the Harris School in 1998. Since then, he has served as the Midwest correspondent for *The Economist*, an economics and finance correspondent for WBEZ Chicago Public Radio, an adjunct lecturer at Northwestern University's Medill School of Journalism, and most recently as director of policy and communications for Chicago Metropolis 2020. He is also a visiting assistant professor at Dartmouth College during the summer quarter. In addition, Wheelan previously served as the speechwriter for Maine Governor John R. McKernan, Jr. He wrote *Naked Economics: Undressing the Dismal Science* (2002), which, according to the W.W. Norton catalog, "makes up for all of those Econ 101 lectures you slept through (or avoided) in college, demystifying key concepts, laying bare the truths behind the numbers, and answering those questions you have always been too embarrassed to ask." He is also the author of an introductory public policy textbook to be published by W.W. Norton and Company in 2010. In March of 2009, Wheelan ran unsuccessfully for Congress as the representative from the Illinois 5th District in the special election to replace Rahm Emanuel.



Eugene Zheng

Managing Director of Asia Affairs
Chicago Board Options Exchange

Eugene Zheng is Managing Director of Asia Affairs at Chicago Board Options Exchange (CBOE). Previously, he was a Director for Institutional Marketing for the Exchange. Zheng also is a guest analyst on the economy for China's Xinhua News Agency, and contributes to major financial journals in China including the China Securities Daily and Futures Daily.

He has translated four options books into Chinese, including Larry McMillan's *McMillan on Options* and *Options as a Strategic Investment* and *Options: Essential Concepts and Trading Strategies* by CBOE's Options Institute.

Niamh King

Vice President, Programs
The Chicago Council on Global Affairs

Niamh King is the vice president of programs at The Chicago Council on Global Affairs, where she has worked since March 2007. Prior to joining The Chicago Council, she worked in various capacities at Intel, FÁS - Ireland's National Training and Employment Authority, the European Commission, and the United Nations International Criminal Tribunal for the former Yugoslavia. King is a member of the Women's Board of the University of Chicago and the EarthHeart Foundation board, and was a founding member of the Chicago chapter of UNIFEM-USA. She earned her B.A. in international relations and history from the University of Colorado at Boulder and her M.A. in development studies from the Institute of Social Studies (Erasmus University) in The Hague, Netherlands.

6. 議事要旨

以下のサマリーは、米国 CCGA 側で作成した英文サマリーを和訳したものである。

(日本語)

国際経済交流財団 - The Chicago Council on Global Affairs セミナー

新たな経済課題の輪郭
Shaping New Economic Agendas

2011 年 11 月 16 日

共同議長

財団法人国際経済交流財団 会長 畠山 襄氏

The Chicago Council on Global Affairs 副会長兼グローバルエコノミー部門シニアフェロー

マイケル・モスコウ (Michael Moskow) 氏

開会挨拶およびセミナー概要紹介

**The Chicago Council on Global Affairs (CCGA) プレジデント マーシャル・ブートン
(Marshall M. Bouton) 氏**

ブートン氏は開会挨拶の中で、本セミナーは経済における日米の実践的先駆者が一同に会し、日欧米の経済復興、新興市場の成長傾向および世界経済の新たな成長源への展望を討議する貴重な機会となると述べた。

ブートン氏は、「面白い時代を生きますように」という中国の言葉を引用し、これからの時代は歴史的に重要な時代となるだろうと指摘した。また、「歴史の歯車が急激に回り始めると、われわれの思惑や予想を超えたスピードで変化が起こる。世界は、経済および政治秩序の大変革を目の当たりにしようとしている」と述べた。当セミナーの討議は、2012 年 5 月にシカゴで開催される G8 および NATO サミットで検討される可能性のある優先事項を見極める機会を提供する。

ブートン氏は、国際経済交流財団 (JEF) 会長の畠山襄氏と The Chicago Council on Global Affairs (CCGA) の副会長兼グローバルエコノミー部門シニアフェローであるマイケル・モスコウ氏を紹介し、「本日は、この素晴らしいお二方が討議の案内役を務めて下さることを大変喜ばしく思う」と述べた。

国際経済交流財団 会長 畠山 襄氏

畠山氏は、CCGA のスタッフ、とりわけマイケル・モスコウ、マーシャル・ブートン両氏の当セミナーに対する全面的な支援に深い感謝の意を表した。また畠山氏は、すべての講演者およびパネリストにも心からの感謝の意を示した。さらに、JEF と CCGA は長年にわたり協調関係を持ってきたと語った。7 年前、JEF は、CCGA と共催で中国とインドの台頭に関する共同研究プロジェクトを実施している。

畠山氏は、世界貿易の現在の課題の概観を提示した。現在、世界経済には多くの課題があるが、その中でも世界貿易のインフラは重大である。世界貿易機関（WTO）は変わりつつある。現在 WTO には立法と司法の機能があるが、将来残るのは司法機能であろう。少なくとも現状は、立法機能は働いていない。たとえ WTO に立法問題に関する決定が可能であったとしても、加盟国・地域が多数であるため（現在の加盟国・地域数は 150 を超える）身動きが取れないだろう。

畠山氏は、グローバルガバナンスに関し、先進国、発展途上国の両方を代表する小規模な中核機関の創設を提唱した。この機関は G10 となるであろうが、政策に関しては以下の 3 つの重要課題に取り組む必要があるだろう。

1. 地球温暖化
2. 国有企業
3. 資源

畠山氏は、先の東日本大震災において差し伸べられた世界中からの支援に対する日本国民からの感謝の意を示した。世界中の 163 の国、地域および機関から日本へ支援がなされたが、米国からの援助は突出していた。米国は、航空母艦を向かわせ、16,000 人を超える軍隊で構成されるレスキューチームを派遣した。現在、日本政府は震災後復興を最優先事項として取り組んでいるが、復興までには今後 10 年は要するであろう。危急の際に差し伸べられた米国からの温かい支援を、日本国民はいつまでも記憶にとどめることであろう。

The Chicago Council on Global Affairs (CCGA) 副会長兼グローバルエコノミー部門シニアフェロー マイケル・モスコウ氏

モスコウ氏は、悲劇的な地震と津波により死傷した日本の市民に寄せられた米国人の哀悼の意と深い同情について語った。

次にモスコウ氏は、本日のセミナーで討議する議題について説明した。また、本日のセミナーは、1) 先進国、2) 新興市場国、3) 新たな成長源の特定、をそれぞれテーマとする 3 つのセッションに分かれる旨を説明した。世界市場の短期および長期トレンドと、関連する政策の選択肢について考慮しながらセッションに参加することが有用であると参加者に助言した。

本日検討する第一のテーマは、債務削減、失業率の改善、景気低迷からの回復のために米国、日本、EU が短期的、長期的に講じるべき策についてである。本日の残りの時間の討議もこのテーマに沿って行われる。

世界経済の現況を見ると、米国およびその他の先進国が金融危機による深刻で異常な景気後退を経験したことは明らかである。この種の不況は以下の理由で他の不況と異なっている。

1. この種の不況は、深刻で、長期に及ぶ。
2. この種の不況からの回復は、緩慢で遅々として進まない。

長期的な問題は、国および民間の既存の負債額に関係している。われわれは収入以上の生活を送っているのだろうか。現実的に期待できる長期成長率はどれくらいなのか。長期における潜在成長率はどれくらいなのか。

セミナーの第二のテーマは、発展途上国の経済である。新興市場、とりわけ BRICs は、発展の初期段階にあるため、先進国よりも速く成長する。これらの国々は生産性上昇率が高いため、迅速な成長が予測できる。世界の経済成長の大部分は新興市場国がもたらしており、その筆頭が中国である。これらの国々の急成長は、今後どれくらい続くと予想すればよいのか。中国の年間 GDP 成長率は 9 ～10% であるが、この成長率は維持できるものではない。

セミナーの第三のテーマは、新たな成長源である。貿易は、各国間の政策調整とともに注目すべき重要分野である。各国は、自国の法的規制を基に機能している。複数の国を協調させようとする場合、自国の規制に違反しないような方法をとらなければならない。主要国の財務大臣、中央銀行総裁、国家首脳が会合をもっている。各国高官は、自国で定められた法的規制の範囲でその役割を果たす。このため、政策調整はさらに複雑なものとなる。

モスクワ氏は、全参会者に向け、本日の討議への参加を歓迎する意を示して挨拶を締めくくった。

セッション I 先進国の経済成長回復 日米欧の現況と展望

プレゼンテーション：日本側専門家の見方

日本を分析する研究者の多くは、日本の社会問題の要因がその文化の特異性にあると見る傾向があるが、分析的思考としては妥当ではない。日本経済は、長期にわたり停滞している。1990 年以降の 10 年間を「失われた 10 年」と呼ぶことがあった。しかし現在、失われた 20 年が終わろうとしている。失われた 30 年としないための強固な取り組みが必要である。米国と欧州も日本と同様の問題に陥る恐れがある。

日米欧を比較した場合、世界金融危機後、最も経済が停滞したのは日本である。日本の GDP は、戦後最大の下落を記録した。他の先進国と同様、日本経済は世界規模の問題に直面している。2011 年の東日本大震災により経済活動はさらに落ち込んだ。欧州発の世界規模の不況が起これば、日本はさらなる後退を余儀なくされることになる。日本が講じるべき重要な対策を以下に挙げる。

1. 金融政策の緩和
2. 市場流動性の確保
3. 円高是正と財政介入による民間機関の支援

海外市場で高騰した円が、日本経済、特に輸出主導型の製造業にとって深刻な問題となっている。

欧州各国への支援は、欧州自身のためだけではなく、日米にとっても重要となる。将来の金融機関の破綻を防ぐためのルールが必要となる。日本の債務は、ギリシャより深刻である。それでも日本の公的債務の大半は国内市場で保有されているため、世界経済に及ぶリスクは限られている。日本はこれまで不良債権問題に対処してきており、大規模金融機関の抱える不良債権数は、現在は大幅に減少している。しかし、地方銀行が依然として不良債権を抱えていることが、日本全体の地域経済が停滞している理由のひとつとなっている。

日本では産業間の生産性に大きな差異がある。農業は低生産性の最たるものである。農家は国の保護下にあり国際競争にさらされていないため、変革が必要である。生産性向上のための方策には、市場競争を激化して構造改革を推進することなどがある。TPP（環太平洋戦略的経済連携協定）への参加は、このような改革を促す方策となろう。

最後に、東日本で起きた全国規模の災害に目を向けると、震災後の経済展望を非常に楽観視する評論家もいる。しかし、これは単純な話ではない。被災地は日本では経済的に停滞した地域だからだ。単純に経済を震災前の状態に回復させるだけでは不十分である。当地はすでに不況の只中にあった。東北地方の経済のために新たな出発点を作らなければならない。被災地での復興が成功すれば、被災地での構造改革は、成功例として日本の他の地域の手本となることであろう。

日本経済の未来は、経済構造改革の実施の可否に全面的に依拠している。

プレゼンテーション：米国側専門家の見方

世界経済は大不況から再び成長基調へと戻りつつあるが、世界の景気は急激に悪化する惧れがあると見込まれており、IMF 専務理事クリスティーヌ・ラガルド氏の指摘のように、回復が見られるとはいえず真に危険な新たな段階に入っている。経済成長は弱まり、ムラがある。欧州中央銀行（ECB）がさらに積極的にソブリン危機への対応に動かない限り、米国は新たな金融危機に陥り、これがさらなる景気後退を引き起こしかねない。このシナリオが現実とならないようにすることが、意思決定者にとって最重要の短期優先事項である。

短期および中期的成長を減速させる要因には、以下がある。

1. 米国の財政状態と政治の不確実性
2. 欧州ソブリン危機

現在、世界の成長率は 4%と見込まれている（これよりさらに低くなりつつある）。見通しは、こうしている間にも悪化している。EU は予測を下方修正し、国際通貨基金（IMF）は、ますます悲観的になっている。この数ヶ月のうちにすべてが下向きに転換した。IMF のストレステストによると、米国と欧州地域は次第に景気後退に陥り、2012 年の予測成長率は、2011 年 10 月の IMF 予測より 3%以上低くなる見込みである。日本の成長率は、現在の IMF 予測より 1.5%低くなる。中南米は、リスクプレミアム高と商品価格の低下が起こり、成長率はベースラインより 1%近く低くなる可能性がある。

問題に対する治療法は、その疾病に合ったものでなければならない。国家債務率上昇の原因は、国が債務不履行であるからか、国家債務の取り付けがあるからか。各国を分析して、その国が直面しているのは債務残高と財政赤字のどちらの問題であるのかを見極める必要がある。たとえばギリシャは債務残高が大きく、財政赤字も巨額である。この場合は債務不履行になる。しかしイタリアは、債務残高は大きい、財政赤字は特に大きくはない。イタリアは低成長国であり、構造改革が必要であるものの、債務を返済できる。イタリアが抱えているのは流動性問題であり、債務超過問題ではない。現在、イタリア政府は財政黒字を維持している。イタリアの債務残高は 1 兆 2,000 億ドルである。イタリアが債務不履行になれば、欧州にとっては大惨事となり、世界の金融市場にとっては悪夢となろう。

スペインとフランスは債務不履行とは見なされないが債務残高は大きい。

では何ができるか。伝染のリスクが存在するのであれば、伝染に対応できる唯一の道は ECB に頼ることだ。ECB は即座に伝染要因を阻止でき、国家債務を大量に安く買い上げることができる。ではこれを邪魔するものは何であろうか。見方が重要である。（特にドイツの）エコノミストの中には、インフレーションがそこまで来ていると見る向きもある。しかし、現在、先進経済圏に物価圧力はほとんどかかっていない。

EU が崩壊した場合、日米はどうなるのだろうか。金融市場に伝染が起こるおそれがある。EU が崩壊した場合、欧州への投資額は劇的に下落するだろう。インフレ懸念により金融政策が制約を受けてはならない。インフレ論者の懸念を支持する経験的証拠は、今のところ存在しない。インフレがすぐそこまで来ており、今にも襲ってくるとは限らないのだ。

米国の喫緊の課題は、総需要の低下である。連邦準備制度理事会が長期金利に今後どれほどの影響力を及ぼせるかは明確でない。金融政策の効果には限界があるため、最も期待できる手段は財政政策となる。

適切に実行されれば、財政政策は大きな効果を及ぼす。財政政策が優れていれば、総需要に対する低金利効果と同様の効果が得られる。その例として、今日の消費税を徐々に上げていく政策が挙げられる。これにより、景気後退と長期債務という課題の両方に同時に対処することとなる。計画通りのタイミングで消費税を上げるようにすれば、消費者には今のうちに多く出費しておこうとする意欲が生じる。

討議

参加者は、日本とイタリアの違いについて討議した。

1. 日本の債務残高の 95% は、国内投資家が債権者である。対照的に、イタリアの債務残高の 50% は、海外投資家が債権者である。
2. 日本は経常黒字であるが、イタリアはそうではない。

参加者は、日本の経済復興の見通しについて討議した。真の復興は懐疑的であるとする参加者もいた。さらに、日本への投資が不安定になれば、日本の債務残高の大半の債権者である国内投資家は、外国債に容易に鞍替えするだろうと見ている。

日本政府は、債務残高の対 GDP 比をできる限り速やかに減少させなければならない。成長志向の財政政策と財政政策の安定に対する国民の信頼とのバランスをとる必要がある。しかし、ある参加者は、不況が 30 年に及ぼうかとする日本のような国にとっては、「景気後退 (recession)」という言葉はもはや適切ではなく、より正確に日本を表現するとすれば低成長国ではないか、と指摘した。

米国の失業率のうち、構造的な不均衡によるものと需給という基本的な問題によるものがそれぞれ何パーセントに当たるのであろうか。参加者の何人かは、構造的な原因による失業率は約 1% に過ぎないという考えを示した。多くが職を探すのをやめていたり、不本意ながらパートタイムで働いたりしていることを指摘する参加者もいた。したがって、これは全体的な需要の問題である。

また、参加者は、炭素税や連邦消費税などの税政上の可能性について討議した。考慮すべき重要な点は、特定の税に関連した需要の弾力性である。ある参加者は、炭素税を導入する場合、当然のことながら段階的に導入するべきであると指摘した。企業や業界が共謀して税逃れのために営業拠点を越境させることのないよう各国間で調和をとる必要もある。あるパネリストは、米国は欧州レベルまで諸税率を上げる余裕があるものの、欧州は税率がすでに非常に高いため超えるべきハードルが高い、と指摘した。

米国では、長期にわたる社会保障支出の増大に対応するために必要な税収入額はどれくらいなのか。社会保障支出の増大は緩やかでなければならない。GDP の 18.5% が税収入で、20.5% が政府支出である。興味深い考え方であるが、米国での連邦消費税を導入した場合は、州税と連邦所得税に関連するさまざまな問題を提起する。

ある参加者は、消費税は日米欧にとって理想的な政策だという意見を示した。米国では過剰消費こそが貿易赤字の原因であり、これが消費税が必要となる理由である。さらに、米国が連邦消費税を導入すれば、米国が日本と同じような対応をしていることが日本の政策当局に非常にわかりやすくなる。また、参加者の一人は電子商取引に対する課税の徹底が税収増の観点からも重要であると指摘した。

別の参加者は、日本が米国と同じ経済成長率を維持するためには、日本の生産性上昇率を米国よりも高くする必要があると指摘した。その理由は、日本の人口構成が米国とは全く異なっているからである（日本では人口が減少している）。国内需要は増やさなければならないが、これは非常に困難な道である。国内需要が伸びなければ、日本経済は今後も停滞したままとなる。震災後の復興費は、一部、所得税増税でまかなわれることになる。日本の法人税は非常に高く、企業の競争力を高めようとするなら下げる必要がある。

日本の人口減に関連して、移民問題が指摘された。ある参加者は、移民の自由化は一時的な解決策にすぎないと指摘した。真の生産性向上には、非効率な政策を変えることが必要である。このパネリストは一例として農業を挙げた。他の参加者は、日本経済では農業を含めさまざまな産業の生産性向上が必要であると賛同した。また、日本では、提案されている TPP 多角的貿易協定に関し、幅広い議論がなされている。

参加者は欧州経済危機の対処に果たす ECB の役割について討議した。ある参加者は、ECB はすべてのイタリア国債とスペイン国債をいつでも購入できる準備を整えておくべきだと指摘した。緊縮財政が欧州危機から逃れる唯一の方法ではない。短期の支出削減、とりわけ現況で要求されている水準での削減は難しい。

参加者は ECB の改革とドイツの役割の展望について討議した。ドイツは、それほど強力な財政上の役割を担う ECB を目の当たりにするよりも、制度の崩壊に耐える方を選ぶのだろうか。ある参加者は、ECB のエコノミストは経済を制度的に見る傾向があると指摘した。ユーロ圏は、基本的に経常収支ゼロを維持している。欧州が混乱状態に陥れば、ドイツの輸出が激減し、ドイツ国民は甚大な損失を被る。別の参加者は、ドイツ人はワイマール共和国時代にハイパーインフレを経験したことから、インフレに強い恐怖を感じていると指摘した。2 人のドイツ人 ECB 理事、ユルゲン・シュタルクとアクセル・ヴェーバーの両氏は、国債購入に対する異議を表明している。

参加者は、欧州内の銀行の展開について討議した。ある参加者は、連邦準備制度理事会（FRB）が米国内の銀行を支援したように ECB も欧州内の銀行を支援する必要があると提言した。別の参加者は、欧州人が欧州にある銀行を支援してこなかったため、欧州内の銀行は資本不足に陥っていると指摘した。資本増加により株式価値が希釈化するため、欧州内銀行は資本増加を望んでいない。EU が崩壊した場合、世界はほぼ確実に 2008 年と同様のシナリオに直面する。金融市場がどのように反応するかを予想することは難しいが、輸出の痛手だけで米国は景気の二番底に陥ることになるだろう。

セッション II：新興市場の成長展望および傾向

プレゼンテーション：日本側専門家の見方

中国はその経済発展を今年から 2012 年まで維持できるか。答えはどちらとも言えない。中国の潜在的需要が巨大であることは中国が経済成長を持続できることを示唆しているが、中国の成長は以下に支えられている。

1. 高い貯蓄率 - 高い投資率を支え、経済発展を促進する。
2. 巨大な人口（および巨大な国内市場） - 巨大な需要を下支えする。
3. 高い競争力を持つ基幹製造業

中国の政策当局は、諸問題解決と安定成長維持のために以下の手段を講じる必要がある。

1. 国有商業銀行と国有企業の民営化
2. 競争力のある市場志向型システムの開発
3. 政府の縮小と経済構造の変革

短期的には、中国不動産市場は依然としてバブル期にあり、インフレも非常に深刻である。中国政府は人民元通貨制度を改革する必要がある。

では経済成長促進のために中国の経済インフラをどのように変化させればよいのか。中国の経済成長の主たるけん引役は依然として製造業とサービス業であるが、これらは持続可能ではない。サービス業を強化し、外国貿易への依存を減少させなければならない。

では、サービス業（IT、金融サービスなど）はどのように強化できるのか。どのようにすればさらなる雇用機会を創出できるのか。労働力の一部は、農業からサービス業へすでに移っている。

どのようにすればインフレ抑制を維持できるのか。実際のところ、全体的なインフレ率はそれほど高くはないが、食品のインフレ率は深刻な問題となっている。政府の重要な優先事項は、食品価格の統制である。昨年 2 月、中国政府は CPI（消費者物価指数）バスケットの構成要素を調整し、食品を 34% から 32% に下げた。中国政府がこの調整を実施していなければ、インフレ率は若干異なっていた可能性がある。中国の実質インフレ率は、政府発表より高いことが少なくない。

金利操作は十分ではない。中国中央銀行は、金利操作が価格メカニズムの役割を果たせるよう金利制度を自由化する必要がある。

2008 年以来、中国政府は銀行の融資規制を緩和し、マネーサプライを急速に増加させた。これが不動産市場のバブルの原因となった。2009 年から 2010 年にかけての商業銀行からの融資増により、流動性が高まった。現金の大半が不動産市場に流れ込み、不動産価格は高騰し続けている。問題は、どのようにすれば不動産価格を統制でき、同時にハードランディングを避けられるかということだ。ハードランディングの可能性は依然として非常に高い。

中国政府は、国際経済との均衡を取り戻すためにさらなる策を講じなければならない。人民元の引き上げが唯一の方策ではない。中国政府は、経済を自由化し、海外の製品やサービスに門戸を開放しなければならない。さらなる努力を重ね、政府規制の緩和、撤廃も実行しなければならない。最後に、中国政府は、その政治体制を改め、透明な市場と経済システムを創出しなければならない。

プレゼンテーション：米国側専門家の見方

これまで世界経済で最も刺激的な話は、中国、インド、ブラジル、サハラ以南のアフリカなどの新興市場についてであった。最近の傾向が持続すれば、世界経済の構造は、2050 年までに、1700 年当時の様相に似たものとなるだろう。1700 年当時、全世界の GDP の 58% はアジアが占め、欧州はわずか 25% であった。2050 年には GDP に占めるアジアの割合が 50% を超える可能性がある。

新興国の台頭に伴い、世界経済の構造に非常に重大な変化が認められる。これは、世界中の経済・外交政策を策定する上で重要な考慮事項となる。重要な要因のひとつは、中国が世界貿易の主役として台頭してきたことである。中国は、財の輸出額でドイツを抜き世界一となった。中国の GDP に占める投資の比率は 49% で、これは史上最高の記録である。

中国とインドの台頭により、他の発展途上国にも波及効果が及んだ。中国は、銅、アルミニウムおよび鉄鉱石などの一次産品の世界の主要消費国である。中国の主要消費国としての台頭も理由のひとつとなつて、世界の商品価格は著しく上昇した。これにより、一次産品供給国の市場活動に影響が及んだ。

新興市場では GDP 成長率が著しく上昇した反面、食料品価格は大きな課題となったままである。食料品価格は、先進国より開発途上国の方が重要性が高い。近年、インド、ブラジル、中国は、金利を何度も引き上げた。開発途上国は何と素早く政策を後退に転じ、何と素早くその金融政策を緩和してしまうのだろうか。開発途上国の中には、インフレ問題が残っているところもある。インドは、インフレ率が依然として 9%であるため、ついこの 10 月に金利を上げたばかりである。中国では住宅価格の問題が残っている。政府は必ずしも容易に金融政策を緩和しなくてもよいのだが、新興経済では金融政策緩和と金利低減により成長率を維持できる可能性がある。

欧州は、開発途上国の主要な輸出相手である。ユーロ圏が崩壊すれば、開発途上国からの輸出量は減少する。他にも信用収縮のリスクがある。欧州の銀行の株価は極度に低迷しており、資本増強は非常に困難になっている。欧州の銀行は、バランスシートを圧縮し、資産を売却しなければならない。つまり、融資が滞るということである。これが大惨事につながりかねない。

米国金融政策の現況を見ると、経済成長が重大な危機に直面していることがわかる。大幅な財政的歯止め（フィスカルドラッグ）のリスクもある。失業手当給付金と所得税引き下げは、連邦議会とオバマ大統領の延長合意がなければ今後 6 週間で失効する。さらに共和党は、インフラ支出の提議にことごとく反対している。しかし、共和党議員は、所得税引き下げを失効させるようなリスクを負うことはできないだろう。失効させてしまえば、民主党政権は、共和党が平均的な米国の一家庭当たり 1,500 ドルもの増税を課したと非難するだろう。

討議

参加者は、目下のインフレと金融政策の問題の先にある経済成長に対する制約について討議した。たとえば、インドでは、今後数年間、構造問題と政策問題により、経済成長が（予想の 8~10%ではなく）7~8%にとどまると見られる。インドには他にも、以下のような成長阻害要因と課題がある。

- 長引く（電力、輸送、空港、港、道路などの）インフラ不足
- 利益誘導政治の結果の財政赤字（政治的手段と来る選挙で農村部有権者からの支持を今後 3 年間確保したいとする与党 कांग्रेस 党の欲望の結果）
- 中央政府の財政赤字が 5%を超える恐れ。州の財政赤字と合計すると 10%近くになる恐れ。
- 現政府が政権を得た 2009 年には改革の希望があったが、それが未だ実現していないこと。主に政治的な理由による。
- コングレス党の中心的関心事は、インドの貧困層と過去 7 年間にわたって採用されてきた多岐にわたる所得再配分・移転制度である。
- 検討中の食料安定供給制度では、貧困層一家庭 1 ヶ月当たり 25 kg から 30 kg の穀物を保証することになる。この制度が実施されれば、貧困ラインが引き上げられたので、より多くの人が補助を得られるであろう。

参加者は、先進国、開発途上国で構成する中核となる G10 機関を、客観的基準に基づき創設する案について討議した。G8 諸国は客観的指標に基づいて選定されたものではないため、解決策は G8、G5、G20 に代えて G10 機関を創設する案である。

G10 の加盟基準は、以下の客観的基準に基づき、各国の値を算出し、ベスト 10 を G10 メンバーとする。

- 世界経済におけるその国の GDP 占有率
- 世界人口におけるその国の占有率
- 上記の 2 つの数字を合計
- 合計を 2 で割る

G8 で協議していた事項は、G10 が実行することになる。G8 の協議実務以外にも、貿易政策にかかわる以下の 3 つの重要事項に対処する必要がある。

1. 貿易と気候変動
2. 国有企業と貿易政策
3. 貿易政策と資源

参加者は、G10 の提案を成功裏に実施するための政治上およびイデオロギー上の障壁について討議した。たとえば、新加盟国は、話し合いの場で同等の権限を有し、政策の結果に同等の利害を有していることを確信する必要がある。メンバーの交替が起こる必要があるだろう。野球またはサッカーチームと同様で、成績の悪いチームはマイナーリーグに落ちる。これは必然である。

参加者は、マリオ・ドラギ ECB 総裁による ECB 金利引き下げの決定について討議した。ドラギ総裁はおそらく、合意ラインに沿い慎重に ECB を導いていくだろう、と指摘された。フランスとドイツの銀行システムについての懸念が、現在の最重要事項である。現在の問題は、比較的 GDP が小さいギリシャではない。最大の課題は、欧州の銀行がソブリン危機に晒されていることだ。不動産担保証券が下落したとき、その安定性から、欧州当局は国債を購入した。

参加者は、世界経済における中国の役割について討議した。労賃の観点からは、中国人の賃金は、生産性の伸びほどの速度では上昇していない。中国の四大銀行は、多くの小規模銀行と同様に国有である。昨年一年間の賃金上昇率は、20%である。中国東部では人民元の影響で、多くの零細製造企業が製品価格を引き上げられないでいる。従って、これらの企業の固定労働費は、高くなっている。

2015 年以降、中国の人口は減少していき、労働人口は 2020 年以降減少するであろう。これは中国国民には朗報である。これにより他産業への移行という経済面での方向転換や、ハイテク産業、高付加価値産業への大規模な構造改革が起こらざるを得なくなる。これが発展途上国の自然なプロセスである。国家の輸出量が増加すれば、生産性の向上に伴い高い賃金を払う必要がある。中国では政治体制が理由でこれを延期してこられたのかもしれないが、このプロセスを永久に先送りすることはできない。

これが自然なプロセスであり、中国政府が賃金上昇を妨げない限り、消費が増加すれば輸入量も増加する。これが先進国の潜在的な成長源である。

過去 30 年、中国で起こってきたさまざまな変革を考慮したとしても、今後 10 年、20 年の間に中国が実行しなければならない変革は膨大な数に上る。中国の経済体制は、その政治構造の中に組み込まれている。インセンティブを変え、近代化しなければならない。

セッション III：世界経済の新たな成長源の特定－2012 年シカゴ G8 サミットに向けての議題項目

成長促進には、以下の 2 つの方策があると指摘された。

- 財政支出
- 規制撤廃

資本主義の枠組み内である変化が起きつつある。以前は、内部規律があり、それにより従業員、預金者およびその他の利害関係者は保護されていると考えられていた。リーマン・ブラザーズの破綻により引き起こされた金融危機により、資本主義はこの自由を乱用していることが明らかになった。これにより、政府統制により更なる規律を課す必要が出てきた。

必要な統制レベルは、対象の業種により異なる。たとえば金融業に対してはその他の産業に比べより厳しい規制が必要となる。時代遅れの規制制度が依然として存在している業種もある。たとえば、1994 年まで日本では地ビール醸造は禁止されていた。日本経済再活性化のためにロボット関連の規制も撤廃され得る。規制撤廃は欧州でも有効となるかもしれない。欧州が再び成功するのであれば、日本も再び成功するだろう。

プレゼンテーション：日本側専門家の見方

グローバル・サウスへの海外直接投資（FDI）の流入は増加している。2010 年、グローバル・サウスへの FDI 流入量は、初めて 50%を超えた。開発途上国は、投資家としての自らの存在感を強めてきた。2010 年の香港と中国からの FDI 流出量は、2009 年と比べ 100 億ドル以上増となった。また 2010 年には、6 つの開発途上国が世界の主要 FDI 投資国 20 カ国への仲間入りを果たした。

グローバル・サウスは、FDI の対象地域としての重要性が高まっている。開発途上国は投資家としての自らの存在感を強めてきた。主な方向は、開発途上国（SOUTH）から開発途上国へである。中国による米国への FDI は、中国の世界全体への投資額のわずか 2%にすぎない。しかしながら、開発途上国から先進国（NORTH）への投資額も増加している。

開発途上国から開発途上国への投資、また先進国から開発途上国への投資には、さまざまな非関税障壁が存在する。改革の鍵は、適切な規制を策定し、施行することである。

非関税障壁には以下のようなものがある。

1. 突然の法規改正
 - a. 法的不確定性
 - b. 法規改正前に通告がない
 - c. 改正実施前に国民の意見を聴取しない
2. 知的財産保護
3. 外国事業に対するハンディキャップ
 - a. 資本取引規制
 - b. 現地採用要件
 - c. 現地調達およびローカルコンテンツ要求

事業環境の改善は、FDI 推進には欠かせない。二国間投資協定などの法規定は、事業投資に好意的な法環境を形成する基礎となりうる。多国間投資協定も FDI（南から南への投資、また南から北への投資）推進と保護のために達成されなければならない。法的取り決めには、以下の重要な規定を含めなければならない。

1. 透明性
2. 適正手続き
3. 非差別
4. 技術移転要件、ローカルコンテンツ要求、現地採用要件の禁止
5. 効力のある紛争解決手続き

ドーハ・ラウンド交渉の現在の行き詰まりには、以下のように多くの理由がある。

1. 主要各国間に深い溝がある
2. 新興国間での責任感共有の高まりなど、世界経済構造が進化している
3. WTO 加盟国 153 カ国が拒否権を有している
4. 同ラウンド交渉の一環としての討議テーマが多岐にわたっている

さらに、WTO 加盟国の間には責任感の共有がない。ドーハ・ラウンドとは対照的に、ウルグアイ・ラウンドでは、交渉妥結に当たり、米国、カナダ、日本、EU 間の責任感の共有が良い影響をもたらした。

保護貿易主義は、世界経済システムにとっては大きなリスクとなる。保護貿易主義は、決して解決策とはなり得ない。貿易課題とドーハ・ラウンドの結論に対処する新しい仕組みが必要となる。最も重要なものは、リーダー達の政治的意思である。現在 G20 のリーダー達は財政問題ばかり討議しているが、貿易問題にも注目すべきである。経済界の関与も不可欠である。さらに、WTO 加盟国は、多様な形態に対処する方策を模索する必要、つまり、事業ニーズの変化、事業環境の変化に立ち向かう必要がある。複数国間（プルリ）協定は、貿易を推進させるためのもうひとつの方法である。FTA アプローチに関しては、環太平洋戦略的経済連携協定（TPP）は非常に有望な進展である。

プレゼンテーション：米国側専門家の見方

G8 各国は、新しい成長モデルを提供する持続可能な新しい経済の枠組みの青写真を描くべきか。G8 各国内で新しい成長源を模索することが火急の課題である。世界全体としては経済成長に問題はないが、G8 各国には問題がある。

G8 各国はおおむね裕福であるが、経済成長に関しては以下のような多くの課題に直面している。

1. 高い失業率
2. 実質所得の低迷と不公平の広がり
3. 高い公的債務
4. 好ましくない人口動態推移

最先進の成熟した G8 各国においては、企業が急速に拡大している市場へ事業を移転しているため、成長は実現しにくい。G8 の企業自身は、労働力や資本を他の国に移転できるので繁栄するだろうが、G8 の国内市場はどうなるのであろうか。

先進国市場から開発途上国市場への移動を世界が注視してきた。これは最も急速に成長している最終市場の近くにありたいと多くの企業が望んだ結果であるが、この流れは現在アジアにきている。G8 の喫緊の課題は、主たる新興市場が成長を強いられる激戦のさなかにあるということだ。そこで、G8 各国が企業レベルでのある程度の成功の青写真を描くことが重要となる。そうすることで成長を促進するための新しい公共政策構想が浮かび上がってくることもあり得る。

規制により成長が著しく阻害されるという総意が得られつつある。たとえば、仕事、経済成長、米国の国際競争力に悪影響を及ぼす可能性のある新しい規則については、「休止（タイムアウト）」することが米国企業には必要であるとする、スーザン・コリンズ共和党上院議員（メイン州選出）の主張が引き合いに出された。またウォール・ストリート・ジャーナルは、通例として、オバマ政権下で施行される新しい規制を激しく非難している。

過剰規制に対する先入観から企業レベルでの競争力の問題を誤って解釈していないかと主張することはできる。過剰規制に対する固定観念は、経験的見地ではなくイデオロギー上の立場からくるものである。たとえば欧州では、規制基準が厳しいにもかかわらず、多くの企業の業績は優れている。ドイツでは、廃棄物処理と自動車排ガスには厳しい規制基準があり、エネルギー税も高い。しかしドイツでは、欧州一失業率が低い。ドイツの自動車メーカーは、輸出市場では他国を圧倒している。現在、中国向け輸出自動車のトップ 3 ブランドはドイツが独占している。

革新の中心にはこれまでずっと厳しい基準があり続けてきた。ドイツ企業が世界市場で高い競争力を誇れるのは、高額な経費をかけたからではなく、厳しい基準を守ってきたからである。この点では日本もドイツと同様である。日本企業は世界の多くのニッチ市場をけん引しており、日本の規制基準も非常に厳しい。開発途上国では、食品の安全性、空気と水の品質がますます重要となっている。日本企業の製品は、これらの市場に大いに受け入れられるだろう。

中国は昨年 1,100 万台の乗用車を生産しており、高い生産技術基準を実施する大きな潜在力がある。これらの技術は、たとえば日本や欧州のサプライヤーからもたらされるだろう。多くの中国企業は、生産投資においては優れた意思決定を下している。

G8 の企業は、技術的リーダーとしての立場の維持に尽力しなければならない。技術的先進性が必要な理由とその先進性を市場に売り込む方法を分析しなければならない。このようなダイナミズムは、よく言われる「底辺への競走 (race to the bottom)」から「頂上への競走 (race to the top)」へという変化として見られる。

大気汚染、安全性、効率に関わる、国際的に共有できる基準づくりが出発点となるだろう。発想や技術は非常に機動的である。先進国が高い生産性という点で必ずしもより優位を維持できるというわけではないが、先進国のガバナンス制度や規制制度は、企業が革新し続けつつ有利な地位を維持するためのモチベーションを与えてくれる。

討議

参加者の一人が、先日 BRICs 各国（ブラジル、ロシア、インド、中国、南ア）が発表した公式声明を議題として提示した。この公式声明は、第二次世界大戦末期に米国のリーダーシップの下で創造された国際秩序（WTO や IMF など）に焦点を当てており、この国際秩序を国際社会が改革できずに、戦後に起こった構造的転換をうまく反映できなかったことを遺憾に思うと続けている。中でも注目すべきは、資源と経済活動が世界の東と南に移動していったことである。

地域貿易協定、二国間貿易協定が世界中で急増している。参加者は、これらの協定が「自由 (free)」と呼ばれている点について討議し、それらはことごとく差別的で迂回的だとの意見も示された。自由貿易協定の急増により WTO が根底から揺らぐおそれが生じている。

参加者は、東アジアにおいては通貨統合や通貨同盟がほとんど進展していないという指摘について討議した。世界中で準備通貨が失われている。1945 年以来変化のない国際機関の近代化と改革が必要である。実質的に、欧州は IMF を、米国は世界銀行を動かしている。ここでの問題は、これらの機関の改革に名乗りを上げるのは誰か、ということである。将来は、新たな世界的な規制体制と財源が必要である。解決策となるのは新しい準備通貨であろうか、はたまた複数通貨制度であろうか。

参加者は、世界貿易とガバナンスの面での将来のリーダーシップについて討議した。米国はその地位から追われつつあるという意見があった。米国と日本の政策は機能していない。中国は、いかにも中国らしく遠慮している。ある参加者は、シンクタンクと大学のネットワークを動員すれば可能性が検討でき、さしあたって政治の領域から離れて討議ができるだろうと提言した。世界中の大学と研究機関の共同研究は大きな役割を果たすだろう。WTO は、統治プロセスの変革を話し合う準備が整っていないとの意見が出された。プロセスが何も整っていないため、現在は結論を出すことができない。WTO は、改革の構想を討議するための委員会を設置することができるとの提言があった。

また別の参加者は、銀行規制は現在興味深い方向へ進展していると指摘した。銀行は非常に影響力のある機関である。銀行は、かなりの資産を保有しており、保有資産高に見合う融資力を有している。米国の規制と国際規制は、自己資本比率規制の強化という傾向にある。理論上は、自己資本比率規制を強化すれば金融機関はより安全となる。しかし自己資本比率規制を強化すれば融資が減り、その結果経済成長も鈍化する。ここで問題となるのは、政治家が寄り集まって新しい経済成長源について討議するときに、果たしてこの問題を討議すべきか、ということである。高い資本基準が経済成長に及ぼす効果を評価するための調査は行われたのか。

参加者は、経済において最も重要な価格指標と見なせる金利について討議した。19 世紀、融資機関は無限責任を負い、レバレッジ比率は現在のものとは著しく異なっていた（非常に低かった）。果たして金利は、それが経済成長を抑えてしまうほどに上昇したのか。ある観点からは、銀行の問題は、インセンティブの不正構造であるといえる。つまり、最高経営責任者らは収益を上げる機会があり、多くの報酬を得ているが、財務上の損失を負う個人的なリスクはない。

ある参加者は、長期的には、厳しい規制に対応するための追加投資コストは企業レベルでは有益であることを歴史が証明していると指摘した。米国のような国では、投資収益が非常に短期間で得られることを期待する。ドイツと日本は長期的な視点を取る。規制によるコストを組み込んだとしても、総支出額に比べればそれはわずかにすぎない。

参加者は、株主の役割について討議した。ある参加者は、現在の企業は G8 の市民に配慮しておらず株主だけに配慮しているとした。全世界で実施可能な統一された説明責任制度はないのだろうか。米国は国境を越えてこの問題に対処するために何らかの取り組みをしているように見られる。

重要な問題は規制の多寡ではなく、賢明な規制、とりわけ金融市場における賢明な規制を策定する方法である。モラルハザードと規制に関する課題も重要な問題である。ある参加者は、大き過ぎてつぶせない銀行を作らないようにして、金融市場全体が共倒れとなる恐れなく銀行だけを倒産させることができるようにすべきであると指摘した。別の参加者は、一度規制を作ってしまうとその規制をなくすのは非常に難しいと指摘した。時代遅れになった規制を廃止する方法はない。この問題を避けるために、サンセット条項付きの新しい規制を作ればどうかという提案が出た。サンセット条項の規制の廃止期日に関わりなく、規制を巡って支持組織が出来る傾向があるため、問題の規制は必然的に長期に存続することになる、とのさらなる指摘もあった。

ある参加者は、他の国の改革を取り上げる前に、まず米国の法的、制度的腐敗に対処すべきだと提言した。米国は、その政治制度の不正が肅正されれば、経済成長率がもっと高くなるだろう、という意見が出た。経済成長は、制度に対する考え方次第で左右される部分もある。

たとえば、防衛出費よりインフラ投資の方が雇用創出にははるかに効果的である。また教育も雇用創出という目的には有効な政府予算の支出先である。

参加者は、日本について討議した。ある参加者は、日本人の本質は全く変わっていない、つまり、日本人は常に努力する勤勉な国民だと述べた。真の問題は、日本の社会制度である。日本の製造業は西ドイツに、非製造業は東ドイツに似ている。たとえば、農業は非常に非効率的である。以前日本の成長をけん引してきた製造業は、日本から去りつつある。

製造業以外の産業は、市場競争力を高めて高成長を可能にするために、規制を緩和する必要がある。非効率で規制が厳しい、手厚く保護された産業は、生産性と競争力を高める必要がある。

ある参加者は、過去 150 年間に於いて、アジアの刷新は日本から始まったことを思い出すことが重要であると述べた。日本の労働年齢人口の減少による近年の景気低迷、技術的リーダーという地位を維持するために増え続ける課題、地政学上の重要性の低下を考慮すると、日本に世界経済の回復のため、過去からの抜本的脱却を期待できるだろうか。あるいは、日本は失われた 20 年に続く今後の 10 年を打つ手もなく過ぎていくだけなのだろうか。

総括および提言

マイケル・モスコウ氏

モスコウ氏は、一日の討議の総括を行った。各国のバブル発生要因は様々である。日本でのバブルの原因は、過剰な企業借入であった。米国の金融危機は、住宅バブルにより突発的に発生し、欧州は現在、国の債務問題に直面している。

構造的に見ると、日本の経済は二層構造と見なせる。一層目は製造業で構成され、生産性上昇率は非常に高い（ただし日本の全産業における製造業の割合は縮小している）。二層目は農業や他の保護産業で構成されており、生産性上昇率は低い。日本全体の生産性上昇率は低下している。

新たな提案である TPP（環太平洋戦略的経済連携協定）が合意されれば、日本の保護産業は競争に晒されるため、成長が促進され、生産性も向上する。

米国では、成長速度は日本を上回ってきた。米国の成長率は、長期的には 2.5% となるはずである。日本は人口減少のため、成長率は低下している。しかしながら、米国は金融危機による不況からの脱出のさなかにあるため、実際の成長は緩慢で遅々としている。歴史的に見ても、このような不況からの回復は、緩慢で遅々としたものとなるだろう。

日米にとっての重大なリスク要因は欧州である。欧州の不況は、今後どれほど深刻となるのだろうか。世界全体の予測経済成長率は低下傾向にある。ECB は、イタリアとスペインの国債購入に同意することにより流動性問題を解決できる。

消費税を直ちにまたは段階的に導入するという構想についても討議した。この案は、消費税導入が一時的な消費促進効果をもたらす可能性があるという説明している（段階的に消費税を導入すれば、消費税引上げ前の駆け込み需要をもたらす可能性があるという説明している）。総需要に対する効果としては、金利を下げるのと同様であろう。しかし、米国では政治的に連邦消費税を導入するのは難しいだろう。（また、税収を確保する為には、電子商取引に対する課税の徹底が必要との指摘もあった。）

新興市場は非常に重要である。中国は、世界一巨大な新興市場である。インドでは経済成長は鈍化し始めている。中国では大規模な政治改革はこれまでに行われていない。いつ実施されるのだろうか。

欧州は深刻な問題を抱えており、規制と政府の役割にかかわる多くの疑問が生じている。政府の役割にかかわる最も重要な課題は、規制の多寡ではなく、成長を促進させる賢明な規制ができるかどうかである、という意見があった。

畠山 襄氏

先に、炭素税や弾力性についての言及があったが、キャップ・アンド・トレード制度についての討議はなかった。キャップ・アンド・トレード制度は、掘り下げて検討すべき大変興味深いテーマである。気候変動について述べたのは、キャップ・アンド・トレード制度の討議の必要があると感じたからだ。参加者は、インドの経済状況について詳細に検討した。インドではインフラ問題があるにもかかわらず、経済成長率はなぜそんなに高いのだろうか。

G10 の創設案は丁重に却下されることになるかもしれないが、これが話し合いのきっかけになるかもしれない。世界は民主化される必要があり、少数の国が牛耳ってはならないため、この問題は重大である。中国、インド、ブラジルのような開発途上国は、話し合いの場で同等の権限を有すべきであり、その権限はおろそかにされるべきではない。

閉会の挨拶

ブートン氏は、幅広い見識に基づいた刺激的なディスカッションの場を実現した畠山、モスクワ両氏の尽力に感謝した。ブートン氏は、世界中で政治的指導力を必要とする声が多く上がっていることを指摘した。このことは、我々が討議してきたすべての問題の解決策について、一日の終わりに、世界が現在のような状況にありながら力強い指導力を欠いていれば、創意に富んだ提案が聞かれたり実行に移されたりするとは考えにくい、ということを思い起こさせてくれる。G20 が表舞台に立つことになった理由を思い出してみよう。それは 2008 年の世界金融危機であった。グローバルガバナンスがどのように行われるべきかについての決定に至るには、別の危機を経験する必要があるのかもしれない。しかしその一方で、改革の実現のためには、そのような危機を迎えない方が得策であろう。

(English Summary drafted by The Chicago Council on Global Affairs)

The Chicago Council on Global Affairs – Japan Economic Foundation Seminar

Shaping New Economic Agendas

November 16, 2011

Cochaired by

*Mr. Noboru Hatakeyama, Chairman and CEO, Japan Economic Foundation
Mr. Michael Moskow, Vice Chairman and Senior Fellow on the Global Economy,
The Chicago Council on Global Affairs*

Welcome and Introduction

Marshall M. Bouton: President, The Chicago Council on Global Affairs

Mr. Bouton welcomed participants to the seminar. He discussed this unique opportunity to bring together Japanese and U.S. economic thought leaders to discuss the prospects for economic recovery in the U.S., EU, and Japan; emerging market growth trends; and new sources for global economic growth.

Mr. Bouton quoted the Chinese proverb “may we live in interesting times” and noted that these will be historic times. He added that when the wheel of history takes a sharp turn, it happens more rapidly than we think or predict it will— the world is witnessing very important changes in the global economic and political order. The seminar discussions will provide an opportunity to assess priorities that can be considered for the G-8 and NATO Summits happening in Chicago in May 2012.

Mr. Bouton introduced Noboru Hatakeyama, Chairman of the Japan Economic Foundation (JEF) and Michael Moskow, Vice Chairman and Senior Fellow on the Global Economy at The Chicago Council on Global Affairs (CCGA), adding that “we are deeply fortunate to have with us two extraordinary individuals to guide our conversations today.”

Noboru Hatakeyama: Chairman and CEO, Japan Economic Foundation

Mr. Hatakeyama expressed his sincere appreciation to the staff of The Chicago Council on Global Affairs, in particular Michael H. Moskow and Marshall M. Bouton, for their full support of the seminar. Mr. Hatakeyama added that Shinichi Saito, Executive Director for International Affairs with the Japan Economic Foundation, was also influential and decisive to the planning and execution of the seminar. Mr. Saito was ambassador to Nicaragua until last year and currently serves as a board member of the Japan Economic Foundation. Mr. Hatakeyama also expressed his heartfelt gratitude to all seminar speakers and panelists. He noted that JEF has a long-standing partnership with CCGA. Seven years ago, JEF and CCGA jointly organized a study regarding the rise of China and India.

Mr. Hatakeyama provided an overview of current challenges to global trade. Today, there are many challenges in the global economy. One big challenge is the infrastructure of global trade. The World Trade Organization (WTO) is changing.

The WTO has legislative and judicial functions. The judicial function will remain in the future. However, the legislative function is, at least for the time being, dead. Even if the WTO can make decisions on legislative issues, it will be encumbered by its large number of members (over 150 members to date).

Mr. Hatakeyama proposed the creation of a smaller core organization, representing both developing and developed countries. This organization would be the G-10 and there would be three issues that will be critically important to address in relation to trade policy:

1. global warming
2. state-owned companies
3. resources

Mr. Hatakeyama expressed the gratitude of the Japanese people to the global community for the aid given to Japan in the wake of the east Japan earthquake. Japan has received support from 163 countries, regions, and organizations around the world. The U.S. stands out. America sent an aircraft carrier and rescue teams consisting of more than 16,000 service members. Currently, the Japanese government has given priority to the post-earthquake recovery efforts, which will continue for at least 10 years. The Japanese people will never forget the kind support extended by the American people in their time of need.

Michael H. Moskow: Vice Chairman and Senior Fellow on the Global Economy, The Chicago Council on Global Affairs

Mr. Moskow noted that the hearts of Americans go out to those citizens who were injured or lost their lives during the terrible tragedy of the earthquake and tsunami.

Mr. Moskow explained the topics to be discussed during the seminar. He noted that the seminar would be divided into three working sessions focusing on developed countries, emerging market countries, and identifying new sources of growth. He advised participants that as they move through today's discussions, it is helpful to think about short- and long-term global market trends and related policy options.

The first topic for consideration today is: In the United States, Japan, and European Union, what measures can be taken in the short- and long-term to reduce debt, ease unemployment, and revive the sluggish economy? This question will also help frame discussions for the remainder of the day.

Taking stock of the current global economic situation, it is clear that the U.S. and other developed countries experienced a deep and unusual recession caused by a financial crisis. This type of recession is different than other recessions for the following reasons:

1. These recessions are deeper and longer.
2. Recoveries subsequent to these recessions are slow and sluggish.

This is the short-term problem. The long-term problem relates to the amount of sovereign government debt and private debt that exist. Are we living beyond our means? What can we realistically expect in terms of long-term growth rates? What is potential (trend) growth on a long-term basis?

The second topic of the seminar involves developing economies. Emerging markets grow faster than developed countries, specifically the BRICs, because they are at an earlier stage of development. They can have faster productivity growth, and we can expect that they can grow faster. The majority of global growth has come from emerging market countries - China being the largest. How long we expect these nations to continue growing at a rapid pace? China's annual GDP growth rate of 9 to 10% cannot continue to be sustained at this level.

The third session today will focus on new sources of growth. Trade is an important area to focus on, as is interstate policy coordination. Each country operates based on its own legislative mandate. When trying to get countries to cooperate, they must do so in a way that does not violate their own national mandates. Treasury ministers gather, as do central bankers, and heads of state. Each executive role operates within a nationally prescribed legislative mandate, which adds to the complexity of policy coordination.

Mr. Moskow concluded his remarks by welcoming everyone to begin the day's discussions.

Session I. Regaining Economic Growth in Developed Economies – The Situation and Outlook for the U.S., Japan, and the EU

Presentation: Japanese Perspective

Many researchers who study Japan tend to attribute Japanese problems to Japanese culture, which is not a valid analytical framework. The Japanese economy has been stagnating for a long time. The decade following 1990 was once called the lost decade. We are now finishing two lost decades. We need strong initiatives to avoid experiencing three lost decades. The U.S. and Europe may fall into the same problem as Japan.

If you compare the U.S., Europe, and Japan, the Japanese economy suffered the most after the global financial crisis. Japan saw the biggest drop in GDP in post-war history. Like other advanced economies, the Japanese economy is exposed to global problems. Economic activity declined again after the 2011 earthquake. If Europe causes a worldwide recession, Japan will once again suffer setbacks. Important steps need to be taken in Japan:

1. Easing monetary policy
2. Ensuring market liquidity
3. Implementing currency depreciation and fiscal intervention to rescue private institutions

The yen appreciated in the foreign exchange market, which poses a serious challenge for the Japanese economy—particularly for export-driven manufacturing firms.

Supporting European countries is important not only for their own sake, but also for the U.S. and Japan. Regulations are needed to prevent the future failure of financial institutions. In Japan, the debt situation is worse than Greece. But most Japanese government debt is sold within the domestic market, so the risks to the global economy are limited. Japan has been dealing with nonperforming loans, and the number of nonperforming loans housed within large financial institutions is now substantially reduced. Smaller banks still have nonperforming loans, and this is one reason why local economies across Japan are stagnant.

In Japan, there is a large productivity gap by industry. The agriculture sector offers a prime example of low productivity. Farmers are protected by the government and do not face international competition, which must be changed. Steps to improve productivity might include increasing market competition to force structural reform. Implementation of the Trans-Pacific Partnership Agreement could promote such reform.

Finally, to focus on the national disaster in east Japan, some commentators are very optimistic about the post-earthquake economic outlook. But it is not simple. The area impacted by the quake was an underdeveloped area in Japan. It is not enough to simply restore economic conditions to the pre-disaster status quo. The economy was already in decline. A new starting point must be created for northeastern Japanese economies. If successfully implemented, structural reforms in those areas can be a successful case study for other regions in Japan.

The outlook for the Japanese economy is entirely dependent on whether or not structural economic reforms are implemented.

Presentation: U.S. Perspective

Global growth has been recovering from the Great Recession. The global outlook is now deteriorating quite rapidly, and we find ourselves, as Christine Lagarde would say, in a truly dangerous new phase of the recovery. Growth has weakened and become more uneven. Unless the European Central Bank (ECB) acts more aggressively to address the sovereign debt crisis, we will see another financial crisis that will trigger another recession. Preventing the realization of this scenario is the single most important short-term priority for decision makers.

Sources of vulnerability for short- and medium-term growth include:

1. The fiscal situation and political uncertainty in the United States
2. The European sovereign debt crisis

The current forecast for world output is 4% (which is being downgraded even further). Prospects are deteriorating as we speak. The EU downgraded its forecast, and the International Monetary Fund (IMF) has grown increasingly pessimistic. Everything has shifted downwards in recent months. According to IMF stress test estimates, the U.S. and euro area could slide back into recession, with output in 2012 more than 3 percent below October 2011 IMF projections. Japan would fall 1.5 percent below current IMF projections. Latin America would face higher risk premiums and lower commodity prices, which could drag output down almost 1 percent relative to baseline.

The cure to the problem must fit the disease. Are sovereign debt rates rising because countries are insolvent, or because there is a run on sovereign debt? Each country must be analyzed in order to determine whether it is facing debt or deficit challenges. Greece, for example, has significant debt and a high deficit. It is insolvent. Italy, however, has high debt but not a particularly high deficit. Italy is a low-growth country. It needs structural reform. It can pay its debt. It has a liquidity problem, not a solvency problem. The Italian government is actually running surpluses. Italy has \$1.2 trillion of outstanding debt. If Italy defaults, it would be catastrophic for Europe and a nightmare for world financial markets.

There is a risk of contagion. Think, for example, about how a bank run might work. There is a possibility of a self-fulfilling equilibrium. Spain and France do not seem insolvent, but their debt is high. They are clearly susceptible to contagion and at the mercy of multiple equilibria.

What can be done? If the risk of contagion exists, the only possible way to deal with it is through the ECB. The ECB can instantly stop the contagion factor. They can scoop up sovereign debt on the cheap. What stands in the way of this happening? Ideas matter – some economists (particularly in Germany) think inflation is right around the corner. However, there is very little price pressure in developed economies right now.

What will happen to the U.S. and Japan if Europe implodes? There is a possibility of contagion to financial markets. Our investments in Europe would fall dramatically in value if Europe implodes. Monetary policy should not be constrained by inflationary fears. There is currently no empirical evidence to support the fears of inflation hawks. Inflation is not always around the corner ready to strike.

The immediate problem in the U.S is a fall in aggregate demand. It is not clear how much more the Federal Reserve can impact long-term rates. There are limits to what monetary policy can do, which leaves fiscal policy as the most promising tool.

If properly implemented, fiscal policy can have a big impact. Clever fiscal policy can mimic the effect of lower interest rates on aggregate demand. An example of this could be implementation of a consumption tax today that would increase over time. This would simultaneously tackle the recession and help address long-term debt challenges. If the tax is set to increase at a scheduled rate, consumers would have an incentive to spend more today.

Discussion

Participants discussed differences between Japan and Italy:

1. 95% of Japanese debt is owned by domestic investors. In contrast, more than 50% of Italian debt is owned by foreign investors.
2. Japan has a current account surplus. Italy does not.

Participants discussed the prospects for an economic renaissance in Japan. Some argued that a real restoration of the Japanese economy is doubtful. Additionally, the domestic investors that hold the majority of Japanese debt may easily switch to foreign bonds if their investments become unstable.

The government must address debt-to-GDP ratio as soon as possible. There is a need to balance between growth oriented fiscal policy and public confidence in the stability of fiscal policy. One participant noted that when a country like Japan is entering its third decade of stagnation, the word “recession” is no longer appropriate. The more accurate way to describe Japan would be as a slow-growing country.

In the United States, what portion of the unemployment rate is due to structural imbalances, and what portion is due to the standard effects of supply and demand? Some participants suggested that approximately 1% of unemployment is structural, which still leaves a lot of unemployed workers. Others noted that there are many people who are no longer looking for work or who are working part-time involuntarily. Thus, there is an aggregate demand problem.

Participants discussed options for taxation, including a carbon tax and national sales tax. A key consideration is the elasticity of demand in response to a particular tax. One participant noted that a carbon tax by definition needs to be phased in if implemented. It would also need to be harmonized across countries in order to prevent colluding companies or industries from moving operations across borders to avoid taxation. One panelist noted that although the U.S. has bandwidth to raise taxes to European levels, Europeans themselves face a higher hurdle because taxes are already very high. One participant stressed the importance of thorough introduction of consumption tax on internet trade to secure enough tax revenue.

In the U.S., how much tax revenue is needed to pay for the growth of entitlement spending over the long-term? The rate of growth of entitlement spending must slow. 18.5% of GDP is tax revenue, and 20.5% is government spending. While an intriguing idea, a consumption tax in the U.S. raises questions related to state taxation and the federal income tax.

One participant suggested that a consumption tax is an ideal policy for the U.S., Europe, and Japan. In the U.S., excessive consumption was the cause of its trade deficit, which is why a consumption tax is needed. Further, if the U.S. introduces a federal consumption tax, it will be very helpful for Japanese policy makers to see the U.S. doing something similar.

Another participant noted that Japan needs a higher rate of productivity growth than the United States in order to maintain the same growth rate. This is because population demographics in Japan are far different (there is a population decline in Japan). Domestic demand must increase, which is a very difficult path. If domestic demand does not grow, the Japanese economy will remain stagnant. Reconstruction after the earthquake will be funded in part through an income tax increase. The corporate tax is very high in Japan and needs to be lowered if firms are to become more competitive.

The question of immigration was raised in relation to Japanese population decline. One participant noted that immigration liberalization would just be a one-time solution. Real productivity growth means changing inefficient policies. This panelist cited the agricultural sector as an example. Other participants agreed that it is necessary to improve productivity in several sectors of the Japanese economy, including agriculture. There is also a larger debate happening in Japan regarding the proposed Trans-Pacific Partnership (TPP) multilateral trade agreement.

Participants discussed the role of the ECB in addressing the European crisis. One participant noted that the ECB should stand ready to buy all Italian and Spanish bonds. Fiscal austerity cannot be the only solution to escaping this crisis. Cutting spending in the short-run is difficult, especially at levels demanded by current circumstances.

Participants discussed the outlook for ECB reform and the role of Germany: Would the Germans endure a systemic collapse rather than see the ECB assume such a strong fiscal role? One participant noted that there is an institutionalist view of economics at the ECB. The euro area basically has a zero current account. If there is chaos in Europe, the German people will suffer immensely because their exports will collapse. Another participant noted that Germans have strong inflationary fears based on their history with hyperinflation during the Weimar Republic. Two German members of the ECB leadership, Juergen Stark and Axel Weber, have voiced their opposition to buying bonds.

Participants discussed developments in the European banking sector. One participant suggested that the ECB will need to back European banks just like Federal Reserve backed U.S. banks. Another noted that Europeans have not backed European banks, so these banks are undercapitalized. Banks do not want to raise capital because doing so will dilute shares. If Europe implodes, the world is almost certainly looking at a 2008-like scenario. It is difficult to predict how financial markets would react, but the shock to exports alone would send the U.S. into a double-dip recession.

Session II: Emerging Market Growth Prospects and Trends

Presentation: Japanese Perspective

Can China sustain its economic development this year and into 2012? The answer is yes and no. China's strong potential demand suggests that it can sustain its economic growth because it has:

1. High savings ratio – supports the investment ratio and then drives economic development
2. Large population (and sizeable domestic market) – supports strong demand
3. Strong competitiveness of basic manufacturing industries

Chinese policy makers need to take steps to overcome problems and to help stabilize growth:

1. Privatization of state-owned commercial banks and enterprises
2. Development of a competitive, market-oriented system
3. Downsizing of government and changing of economic structure

In the short-term, the Chinese property market is still in a bubble and inflation is still very serious. The government must reform the renminbi currency regime.

How can China's economic infrastructure be changed to propel growth? Manufacturing and services industries are still the main engines for Chinese growth. However, this is not sustainable. The services industry must be strengthened, and China must lower its dependence upon external trade.

How can the services industries (information technology, financial services, etc.) be strengthened? How can more employment opportunities be created? Some labor has shifted from agriculture to service industries.

How can inflation be kept down? Total inflation is actually not so high. However, food inflation is a very serious problem. The key government priority must be to control food prices. Last February, the Chinese government adjusted the composition of its CPI basket, lowering food from 34% to 32%. If the government had not made this adjustment, it is possible that the inflation rate would be slightly different. Real inflation rates in China are often higher than stated government rates.

Interest rate control is not enough. The Chinese central bank needs to liberalize the interest rate regime such that interest rate control can play the role of a price mechanism.

Since 2008, the Chinese government has worried about damage from prices, and it has relaxed control of bank lending, thereby expanding the money supply rapidly. This is the reason for the property market bubble. Lending by commercial banks since 2009 and 2010 has driven an increase in market liquidity. Most money flowed into the property market. Property prices continue to increase. How can property prices be controlled and concurrently avoid a hard landing? This is a problem. The possibility of a hard landing is still very high.

The Chinese government must do more to rebalance the international economy. Revaluing the renminbi is not the only way to do this. The government must liberalize its economy and open its doors to foreign goods and services. It must also improve efforts to deregulate and loosen government control. Lastly, the government must reform the Chinese political system and create a transparent market and economic system.

Presentation: U.S. Perspective

The most exciting story in the world economy has been in emerging markets like China, India, Brazil, and sub-saharan Africa. If recent trends are sustained, we will have by 2050 a global economic structure like we had in the year 1700. In 1700, Asia accounted for 58% of GDP, Europe only 25%. The 2050 Asian share of GDP could be over 50%.

With the rise of emerging nations, we are looking at a very profound change in the structure of the global economy. This constitutes a defining issue for the development of economic and foreign policy worldwide. A key factor has been the rise of China as a major player in global trade. China has overtaken Germany as the biggest exporter of tradable goods. Investment share of GDP in China is 49%, which is the highest rate of any country in modern recorded history.

The rise of China and India has had a spillover effect in other developing nations. China is the world's major consumer of commodities, including copper, aluminum, and iron ore. Due in part to China's emergence as a major commodity consumer, there has been a significant rise in global commodity prices. This has impacted market activity in countries where commodities are sourced.

Despite strong GDP growth in emerging markets, food prices remain a key challenge. Food prices are much more important for developing countries than advanced economies. India, Brazil, and China have raised interest rates numerous times in recent years. How rapidly can developing countries go into reverse and ease their monetary policies? In some countries, inflation is still a problem. India raised its interest rate as recently as October because its inflation rate is still 9%. China remains concerned about housing prices. Governments are not necessarily going to move quickly to ease monetary policy. However, emerging economies have the potential to maintain growth rates by easing monetary policy and lowering interest rates.

Europe buys a large share of exports from the developing world. The danger of euro area implosion is a drop in exports from developing economies. Another risk is a credit crunch. Share prices of European banks are very depressed, and it is very difficult for them to raise capital. These firms must therefore shrink their balance sheets and sell assets, which means that they will be lending less. This may lead to disaster.

The current situation with U.S. fiscal policy represents a grave danger to economic growth. There is risk of significant fiscal drag. Unemployment benefits and the payroll tax cut will expire in six weeks unless Congress and President Obama can agree to a further extension. In addition, Republicans have rejected any offer for infrastructure spending. However, congressional Republicans may not be able to risk allowing the payroll tax cuts to expire. Otherwise, the administration can say that Republicans imposed a \$1,500 tax increase on the average American family.

Panel Discussion

Participants discussed constraints on growth that go beyond current problems with inflation and monetary policy. In India, for example, structural and policy problems will limit growth to the 7-8% range (instead of 8-10%) during the next few years. Additional challenges and barriers to growth in India include:

- Continuing infrastructure deficit (power, transport, airport, port, road)
- Fiscal deficit edging back up (a result of politics and the desire of the ruling Congress Party to secure the support of rural voters in upcoming elections during the next three years)
- Central fiscal deficit could exceed 5%; combined with state deficit, it could be close to 10%
- When the current government came to power in 2009, there were hopes for reform, but this has not materialized. The main reason is politics.
- A central concern of the Congress Party is a focus on India's poor and various redistributive income transfer schemes employed over the past 7 years.
- A food security initiative under consideration would guarantee 25 or 30 kg of grain per month to families living in poverty; the poverty line has been revised up to include more beneficiaries if this program is ever implemented.

Participants discussed the proposal to create a core G-10 organization of developed and developing nations based on objective criteria, instead of G-8, G-5, and G20, because these countries have not been selected based on objective criteria.

The standard for membership in G-10 would be based on objective criteria:

- Country's percentage share of GDP in world economy
- Percentage share of population relative to world
- Sum of these 2 figures
- Divided by 2

Calculation will be made on this number for each country and the best 10 will become members of G-10.

The business of G-8 would be conducted by the G-10. In addition to G-8 business, three important issues related to trade policy must be addressed:

1. Trade and climate change
2. State-owned companies and trade policy
3. Trade policy and resources

Participants discussed political and ideological barriers to successful implementation of the G-10 proposal. For example, newly admitted countries would need to be convinced that they have an equal seat at the table and an equal stake in policy outcomes. A change of the guard would need to take place. Like a baseball or soccer team, the team defeated often will drop down to the minor leagues. This is the logic.

Participants discussed Mario Draghi's decision to cut ECB interest rates. It was noted that Mr. Draghi will likely be careful to lead the ECB along a consensus line. Concerns about the French and German banking systems are paramount now. The current problem is not Greece, which has a relatively small GDP. The biggest challenge is the exposure of European banks to sovereign debt. When mortgage backed securities slipped, regulators in Europe bought sovereign debt because of its perceived stability.

Participants discussed the role of China in the global economy. It was noted that from a unit-labor-cost perspective, Chinese wages have not grown as fast as productivity has risen. The four biggest banks in China are state owned, as are many small banks. Wage gains during the past year have been 20%. There is also a wave of small manufacturing firms in eastern China that cannot raise prices because of the renminbi. These firms have higher fixed labor costs.

The Chinese population will decline from 2015 forward, and the labor force will decline after 2020. This is good news for the Chinese people. This will force an economic shift to different industries and an overhaul of the industrial structure to higher tech or higher value industries. This is the natural process in developing countries. As countries begin to export more, they need to pay higher wages as their productivity increases. China may have been able to put this off due to its political system, but the pattern cannot be delayed forever.

To the extent that this is natural and government does not prevent wages from rising, if consumption goes up, so will imports. This is a potential source of growth for developed economies.

The number of changes that China needs to undergo during the next 10 or 20 years is staggering, even when considered against the changes that have happened during the past three decades. China's economic system is embedded in its political structure. Incentives must be shifted and modernized.

Session III: Identifying New Sources of Growth – Agenda Items for the 2012 Chicago G8 Summit

It was noted that there are two ways to promote growth:

- Government spending
- Deregulation

A change is taking place within capitalism. It was previously thought that internal discipline was in place, taking care of employees, depositors, and other stakeholders. The financial crisis that culminated with the fall of Lehman Brothers revealed that capitalism was abusing this freedom. Consequently, it has become necessary to impose discipline through increased governmental control.

The level of control needed depends on the sector in question. The financial sector, for instance, needs more regulation than other sectors. Outmoded regulatory regimes still exist in some sectors. For example, local beer brewing was prohibited in Japan until 1994. Also, regulations regarding robotics could be lifted to re-invigorate the Japanese economy. Deregulation could work in Europe. If Europe succeeds again, then Japan will also once again succeed.

Presentation: Japanese Perspective

Inflows of foreign direct investment (FDI) to the global South have increased. In 2010, the South absorbed over 50% of global FDI flows for the first time. Developing countries have strengthened their presence as investors. Outflows from Hong Kong and China increased by more than \$10 billion in 2010, as compared with 2009. Also in 2010, six developing countries were among the top 20 FDI investors globally.

The global South is becoming more important as a destination for FDI. Developing countries have strengthened their presence as investors. The main direction is from South to South. Chinese FDI to the U.S. is just 2% of its investment globally. However, investment from South to North is also increasing.

Various non-tariff barriers exist in South-to-South and North-to-South investment. Creation and implementation of appropriate rules is the key to reform.

Obstacles include:

1. Sudden changes in regulation
 - a. Legal uncertainty
 - b. No notice before regulatory changes
 - c. No consultation with public before changes are implemented

2. Protection of intellectual property
3. Handicaps against foreign business
 - a. Capital controls
 - b. Local employment requirements
 - c. Local procurement and content requirements

Improvement of the business environment is important for promoting FDI. Legal provisions, including bilateral investment treaties, can be a basis for creating a legal environment that is friendly for business investment. Multilateral investment agreements should also be pursued to promote and protect FDI (South to South and South to North). These key provisions should be included in legal agreements:

1. Transparency
2. Due process
3. Non-discrimination
4. Prohibition of requirements on technology transfer, local content, and local employment
5. Effective dispute settlement procedures

There are numerous reasons for the current Doha Round impasse:

1. Substantial gaps among major countries
2. An evolving global economic structure, including an increase of responsibility shared by emerging economies
3. 153 WTO member countries with veto power
4. The wide range of topics under discussion as part of the negotiations

Further, there is no shared sense of responsibility among WTO member states. In contrast to the Doha Round, the Uruguay Round benefited from a shared sense of responsibility between the U.S., Canada, Japan, and the EU for concluding negotiations.

Protectionism poses a huge risk for the global economic system. Protectionism can never be an answer. A new mechanism is needed to deal with trade challenges and tackle the conclusion of the Doha Round. The political will of leaders is essential. Currently, G-20 leaders are just discussing financial issues. They need to look at trade issues as well. Engagement of the business community is also essential. In addition, WTO member states need to explore ways to deal with variable geometry, which means confronting changing business needs and a changing business environment. A plurilateral approach is another way to move trade forward. Regarding an FTA approach, the Trans-Pacific Partnership is a very hopeful development.

Presentation: U.S. Perspective

Should G-8 nations outline a framework for a new sustainable economy that provides a new model for growth? Finding new sources of growth in G-8 countries is a pressing challenge. The world does not have a growth problem – G-8 nations do.

G-8 countries are generally very wealthy. However, they face numerous challenges to growth:

1. High unemployment
2. Stagnant real incomes and growing inequality
3. High public debt
4. Unfavorable demographic trends

Within most industrialized aging G-8 states, growth is elusive because firms are relocating to rapidly expanding markets. G-8 firms can prosper due to their ability to relocate labor and capital, but what about their home markets?

The world has watched the shift from developed to developing markets. This is increasingly the result of corporations' desire for proximity to the fastest growing end markets, which are now in Asia. The pressing issue for G-8: since the world does not have a global growth problem, major emerging markets have been in spirited battles to constrain growth. It is therefore important to outline certain successes in G-8 countries at the firm level, which might suggest new public policy ideas to promote growth.

There is a consensus developing that regulation places a serious constraint on growth. For example, U.S. Senator Susan Collins (R-Maine) was quoted as saying that business needs a "regulation time-out" on new rules that would adversely impact jobs, economic growth, and America's international competitiveness. Also, *The Wall Street Journal* commonly excoriates new regulations implemented under Obama administration.

It can be argued that this preoccupation with overregulation misunderstands the issue of competitiveness at the firm level. Fixation on over-regulation is driven by ideological - not empirical - grounds. In Europe, for example, many firms have done well despite high regulatory standards. In Germany, there are high standards for waste disposal and engine emissions, and there are high taxes on energy. Germany has the lowest unemployment rate in Europe. German automakers have excelled in the exports market – they now occupy the top three spots in exports to China.

High standards have been at the center of innovation. Instead of creating a high cost burden, high standards have made German firms more competitive in the global marketplace. Japan is no different than Germany in this regard. Japanese firms lead many niche markets globally, and regulatory standards are very high in Japan. Food safety and air and water quality are becoming increasingly important in developing nations. Japanese firms will be well placed to sell their products in these markets.

China produced over 11 million passenger cars last year, so there is a huge potential for implementing high technology production standards – technologies that will come from Japanese and European suppliers, for example. Many Chinese firms are making good production investment decisions.

G-8 firms that want to maintain relevance must work hard to maintain technological leadership. They must analyze reasons for technological advances and ways to market these advances. This dynamic can be seen as a change from the proverbial "race to the bottom" back to a "race to the top."

Internationally shared standards on pollution, safety, and efficiency might be a place to start. Ideas and technologies are very mobile. Advanced economies may not always be able to maintain a productivity edge, but our systems of governance and regulation can motivate firms to stay ahead of the game while continuing to innovate.

Discussion

One participant discussed a communiqué recently issued by the BRICS countries (Brazil, Russia, India, China, and South Africa). This document underscored support for the international order created at the end of World War II with U.S. leadership, including the WTO and IMF. It went on to deplore the failure of the global community to reform this order and to better reflect the tectonic shifts that have taken place in the postwar period. Most notably, there has been a shift of resources and economic activity to the East and South.

Regional and bilateral trade agreements are proliferating around the world. Participants discussed the proposition that these agreements are called “free,” and suggested they are all discriminatory and diversionary. The proliferation of free trade agreements threatens to undermine the WTO. Some say that it will be cheaper and more efficient to ignore all of these rules.

Participants discussed the suggestion that monetary integration and union have made very little progress in East Asia. The world has lost its reserve currency. There is a need to modernize and reform international institutions, which have not changed since 1945. Europe in effect manages the IMF, and the U.S. in effect manages the World Bank. The question was asked: Who will step up to the plate and begin to update these institutions? A new global regulatory regime and financial resources are needed in future. Is a new reserve currency the solution? Or a multi-currency regime?

The group discussed future sources of leadership in the arena of global trade and governance. It was suggested that the U.S. is marginalizing itself. The U.S. and Japan have dysfunctional politics. China is being characteristically diffident. One participant recommended that a network of think tanks and universities can be put together to consider possibilities and keep discussions away from the political realm for now. Cooperative effort among academics and research institutes worldwide could go a long way. It was suggested that the WTO is not ready to discuss changes in its governance process. No process is in place to reach a conclusion at this time. It was suggested that the WTO could create a committee to discuss ideas for reform.

Another participant noted that bank regulation is moving in an interesting direction now. Banks are highly leveraged institutions. They maintain a certain amount of capital, which corresponds to how much they can lend. The trend in U.S. and international regulation is to increase capital requirements. In theory, this makes financial institutions safer. However, higher capital requirements can lead to reduced lending, which in turn lowers economic growth. The question is this: as policymakers get together to discuss new sources of economic growth, should this be discussed? Has research been done to assess the impact of higher capital standards on economic growth?

Participants discussed the price of credit, which can be viewed as the most important price indicator in an economy. Lending institutions in the 19th century had unlimited liability, and leverage ratios were drastically dissimilar to what they are now (much lower). Has the cost of money increased to the extent that it can constrain growth? From one perspective, the problem with banks is a malformed structure of incentives. CEOs have the opportunity to increase earnings, and they get paid a lot of money and assume no personal risk of financial loss.

One participant noted that in the long-term, experience has proven that the extra investment costs related to higher regulations are beneficial at the firm level. In countries like the U.S., our expectations on return on investment are very, very short-term. The Germans and Japanese take a longer term perspective. When you build in the cost of regulations, they are a very modest cost on top of total expenditures.

Participants discussed the role of shareholders. One participant suggested that today's companies are not designed to think about G-8 citizens. They are only designed to think about shareholders. Is there any uniform system of accountability that can be implemented globally? The U.S. seems to be making some effort to address these issues outside of its own borders.

One participant suggested that when externalities exist, they should be regulated. The key question is not whether to have more or less regulation, but instead how to develop wise regulation – particularly with regard to financial markets. Also, the issue of moral hazard and regulation is an important question. A participant noted that we should prevent the formation of banking sector institutions that are too-big-to-fail so that institutions can fail without threatening to bring down the entire market with them. Another participant noted that once you have a regulation, it is very difficult to get rid of it. There is no mechanism to eliminate a regulation that is outmoded. It was suggested that new regulations could be created with sunset provisions to avoid this problem. It was further noted that constituencies tend to develop around regulations regardless of sunset dates, thereby contributing to the inevitable lifespan extension of the regulation in question.

One participant suggested that we should first address legal and institutional corruption in the U.S. before targeting reform in other countries. It was suggested that the U.S. might experience a higher rate of economic growth if its political system was cleaned up. Growth depends in part on the evolution of institutional thinking.

For example, infrastructure investment is a much better way to create jobs than defense spending. Education is also a better way for government to spend money for the purposes of job creation.

Participants discussed Japan. Someone noted that the very nature of the Japanese people has not changed at all, i.e., the Japanese are a very diligent and hard-working people. The real problem is the Japanese social system. In Japan, the manufacturing sector is like West Germany. The non-manufacturing is like East Germany. The agricultural sector, for example, is highly inefficient. The manufacturing sector, which led Japanese growth previously, is leaving Japan.

Other sectors need to be deregulated in order to increase market competition and make higher growth possible. Inefficient, highly regulated/protected sectors need to become more productive and competitive.

One participant suggested that it is important to remember that during the past 150 years, Asian renewal started in Japan. When considering the recent period of economic stagnation in Japan in the context of its declining working-age population, increasing challenges to its technological leadership, and diminishing geopolitical relevance, can we look to Japan for a radical departure from the past for global renewal? Or will Japan simply continue to muddle through its third lost decade?

Conclusions and Recommendations

Michael H. Moskow

Mr. Moskow provided a recap of the day's discussions. Bubbles in various countries resulted from different causes. In Japan, the bubble was caused by excessive corporate borrowing. The U.S. financial crisis was precipitated by a housing bubble, and Europe now faces a sovereign debt problem.

Japan can be viewed from a structural standpoint as a two-tiered economy. The first tier, consisting of the manufacturing sector, has high productivity growth (but this sector is shrinking as a percentage of the economy). The second tier, consisting of agriculture and other protected sectors, has lower productivity growth. Overall productivity growth in Japan is slowing.

If the newly proposed Trans-Pacific Partnership (TPP) is agreed to, protected sectors in Japan would be opened to competition, thereby stimulating growth and improving efficiency.

In the United States, the rate of growth has been faster than Japan. U.S. growth should be 2.5% on a long-term basis. Japan's growth rate is slower because its population is not growing. However, the U.S. is experiencing slow and sluggish growth because it is coming out of a recession caused by a financial crisis, which traditionally means that a recovery will be slow and sluggish.

A significant risk for the U.S. and Japan is Europe. How serious will the recession be in Europe? Forecasts for economic growth all over the world are coming down. The ECB could solve the liquidity crisis by agreeing to buy Italian and Spanish bonds.

We also discussed the idea of a consumption tax that could be imposed now and gradually increase over time. According to this view, this would have the effect of encouraging consumption now (when consumption tax is raised step by step, people would be rushed to buy before tax hike). This would be similar to reducing interest rates in its effect on aggregate demand. However, a consumption tax may not be politically possible in the United States.

Emerging markets are very important. China is the largest emerging market. In India, economic growth is beginning to slow down. There has been no serious political reform thus far in China. When will this occur? (There was also a discussion to introduce consumption tax on internet trade to secure enough tax revenue.)

Europe poses a very serious problem and raises many questions related to regulation and the role of government. It was suggested that the most important question regarding the role of government is not whether to have more or less regulation, but instead how can we create wise regulation that will spur growth? Externalities can be captured through regulation and taxation if implemented wisely.

Noboru Hatakeyama

Earlier, there was a reference to a carbon tax and a reference to elasticity. However, there was no discussion about a cap-and-trade system. Cap-and-trade is an interesting scheme to be discussed further. What I meant by climate change implied the necessity of discussing cap-and-trade. The group elaborated on the economic situation in India. Why is there such a high growth rate in India despite infrastructure problems?

The proposal to create a G-10 might be rejected in a very decent manner, but it might serve as the beginning of the game. This is critical because the world needs to be democratized and cannot be ruled only by a few countries. Developing countries like China, India, and Brazil should be in a position to have their own place at the table and not be taken for granted.

Concluding Remarks

Mr. Bouton thanked Mr. Hatakeyama and Mr. Moskow for their leadership of this entire effort to bring together this group for a very stimulating and informed discussion. He noted that there have been many mentions of a need for political leadership around the world. This reminds us that for all the science of what we have been discussing, at the end of the day, when the world is in this kind of a situation, without bold leadership, it is tough to consider that imaginative suggestions can get a hearing or be implemented. Let's remember what put the G-20 at center stage – it was the 2008 global financial crisis. It might take another crisis to reach a resolution on how global governance is executed. On the other hand, we would rather not experience such a crisis in order to achieve these reforms.

7. 発表資料

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① *Naohiro Yashiro, Visiting Professor, International Christian University*
- SESSION II: Emerging Market Growth Prospects and Trends**
② *Long Ke, Senior Research Fellow, Fujitsu Research Institute, Economic Research Center*
- A Proposal to Establish G-10**
③ *Noboru Hatakeyama, Chairman and CEO, Japan Economic Foundation*
- SESSION III: Identifying New Sources of Growth – Agenda Items for the 2012 Chicago G8 Summit**
④ *Michitaka Nakatomi, Principal Trade Negotiator, Trade Policy Bureau, METI; Senior Fellow, RIETI*

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Regaining Economic Growth in Developed Economies – The Situation and Outlook for Japan

November 16, 2011

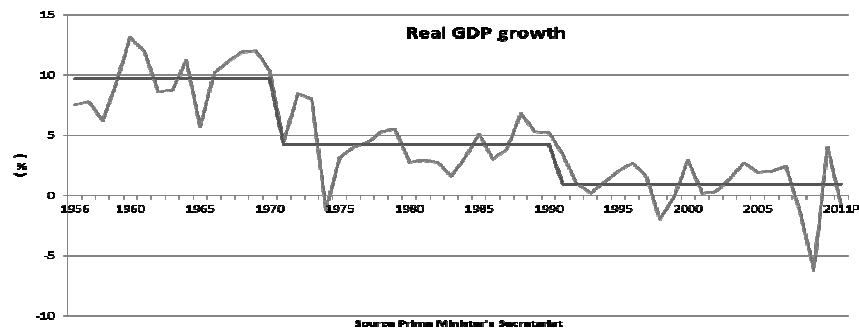
Naohiro Yashiro

International Christian University



“Japanisation” of the economic stagnation in the U.S. and Europe

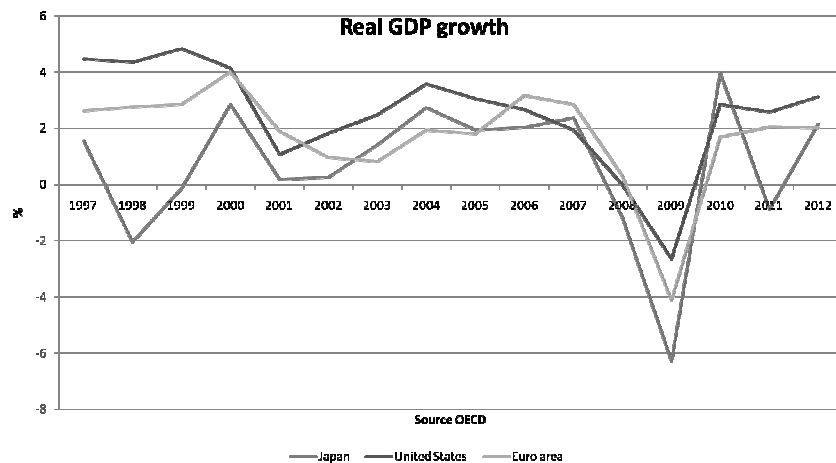
- Japan’s “lost two decades” of economic stagnation since the early 1990.



Balance sheet adjustment effects by the bursting of the bubble

- With sharp fall in asset prices, debts become excessive, bringing about shortage of capital
- Banks are suffered with non-performing loans
- Major sectors of balance sheet adjustments
- Japan --- corporate sector
- USA --- housing sector
- Europe --- government sector

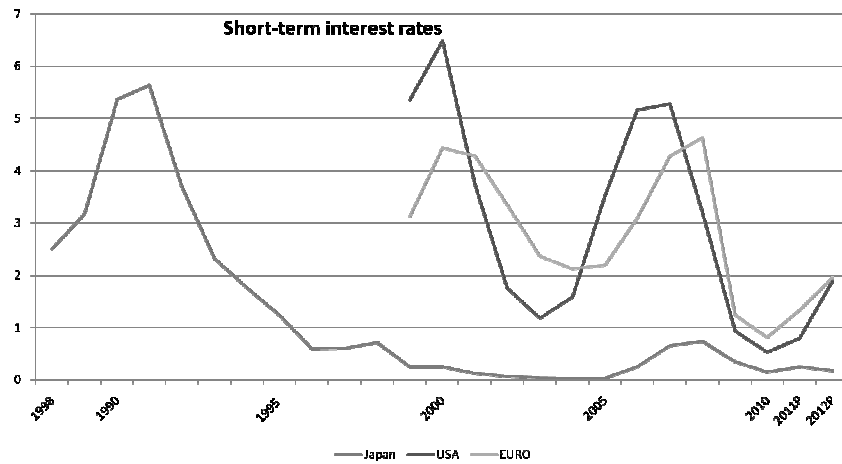
Steadily economic growth is prospected after the Lehman shock



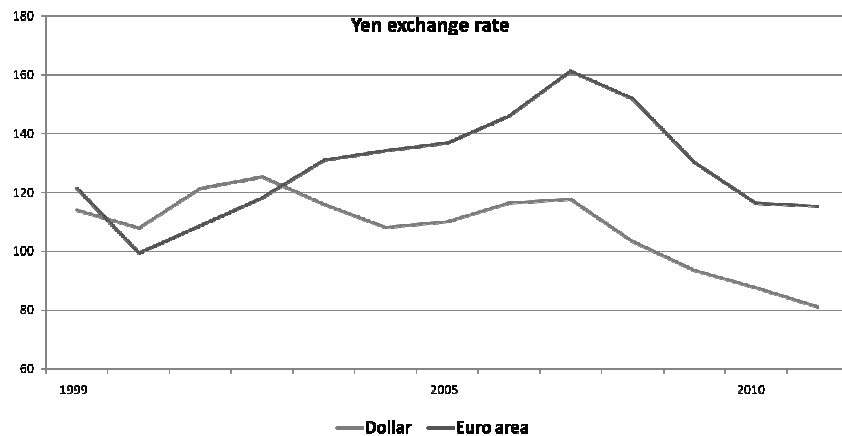
Measures usually taken to restore confidence in financial markets

- Easing monetary policy providing enough liquidities in the market, and the currency depreciation to stimulate domestic demand;
- Fiscal expenditures to rescue private financial institutions and shifting the burden to the public sector;
- Government initiative to deal with non-performing loans.

Conversing short-term interest rates: Source OECD (2011.5)

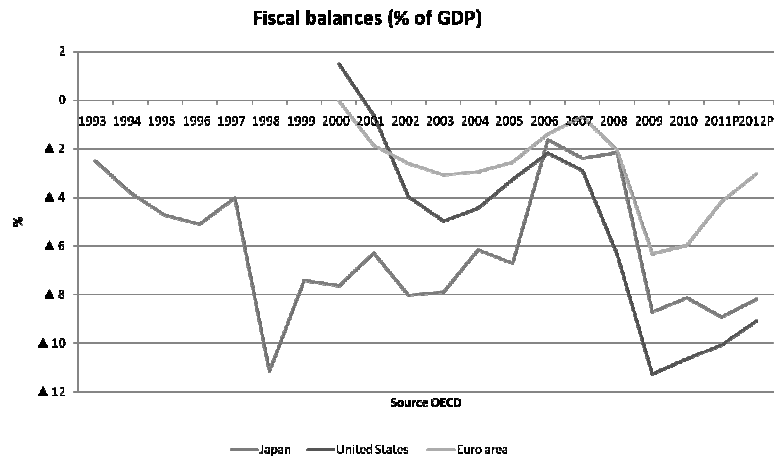


Easy monetary policies in the US and Europe have depreciated their currencies



Increasing budget deficits

Source OECD (2011.5)



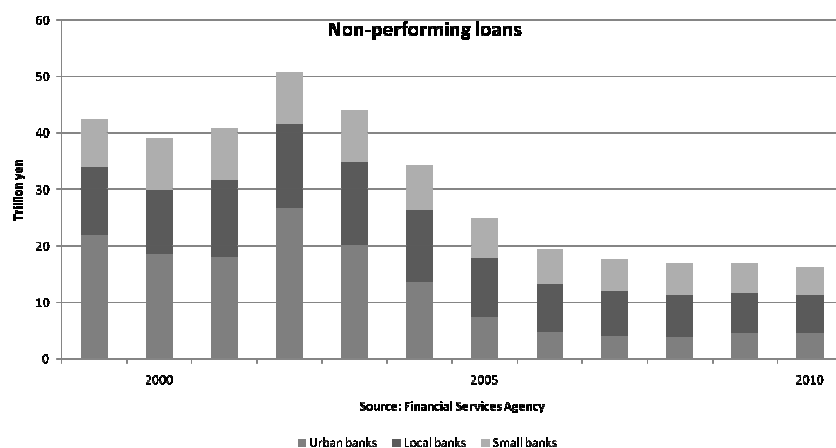
International coordination policies preventing another financial crisis

- Early warning mechanism by collecting data on private and public debts across country;
- Positive role of international organizations for intervention before the crisis;
- Coordination of domestic regulations on financial institutions for preventing too big to fail financial institutions;

Japan's policy for dealing with bad loans

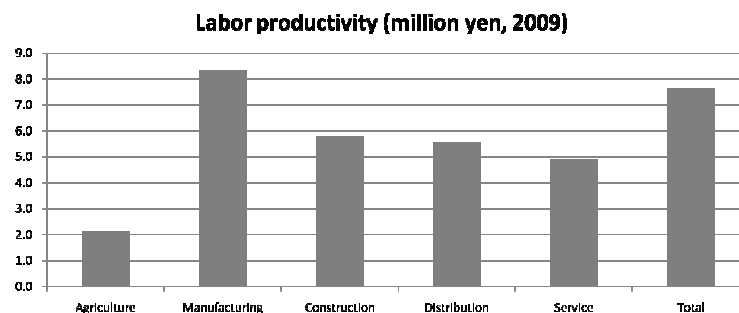
- Industrial Revitalization Corporation of Japan (IRCJ 2003-07)
- Assets purchase program must be combined with recapitalization program;
- Programs must be preceded by rigorous inspection;
- Non-performing assets purchased have to be put back into the private sector or restructured swiftly.

Non-Performing Loans: 1996-2009 (100 million yen)



Need for domestic demand growth under world-wide recession

- Large productivity gap by industry; reforming the agriculture and service sectors is needed



Trans-Pacific Partnership Agreement


- De-facto US-Japan Free Trade Agreement, and expanding to APEC countries
- Setting a common rule for domestic rules and institutions (intellectual property rights etc)
- Stimulating competition in agriculture and other non-manufacturing sectors,
- Urging structural reform by setting clear time-limits.



How can China sustain the economic growth under the global financial crisis

KE, Long
Senior Fellow, FRI
16th, Nov., 2011

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1. Whether China can sustain the growth?

- The answer is Yes and No.
- First, China can sustain the economic growth because of its strong potential domestic demand: High saving ratio, big population, big domestic market and strong competitiveness about basic manufacturing industries.
- Second, Chinese policy makers need to do more efforts to stabilize the economic growth. To privatize the state-owned commercial banks and the state-owned enterprises, to build a market-oriented system, to downsize the government, to change the economic structure.

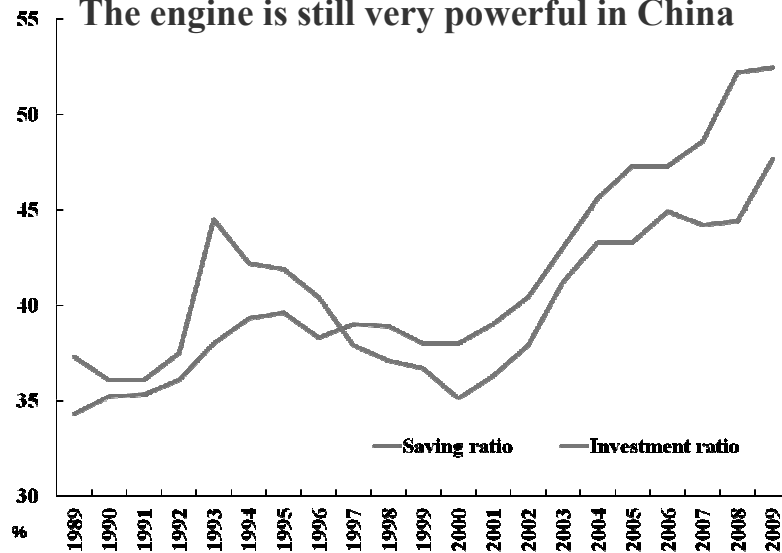
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2. High saving ratio & high investment ratio

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The engine is still very powerful in China



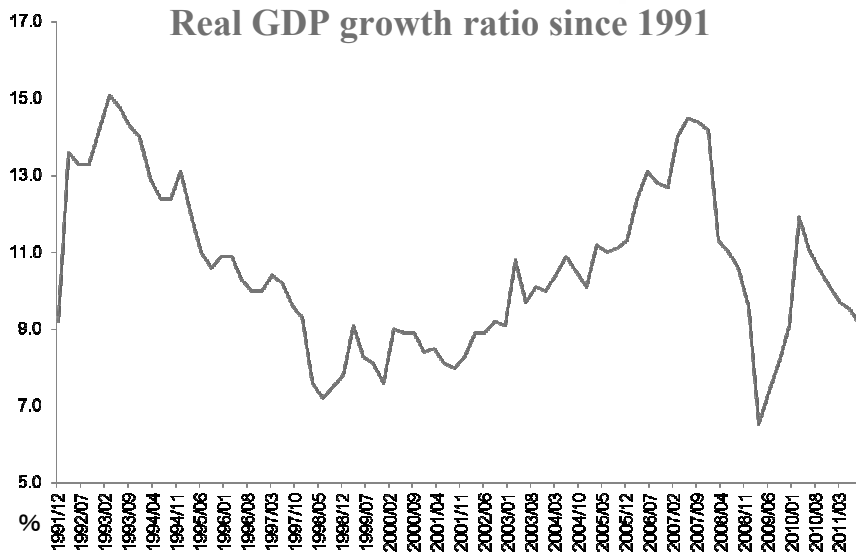
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3. The problem is how to stabilize the growth

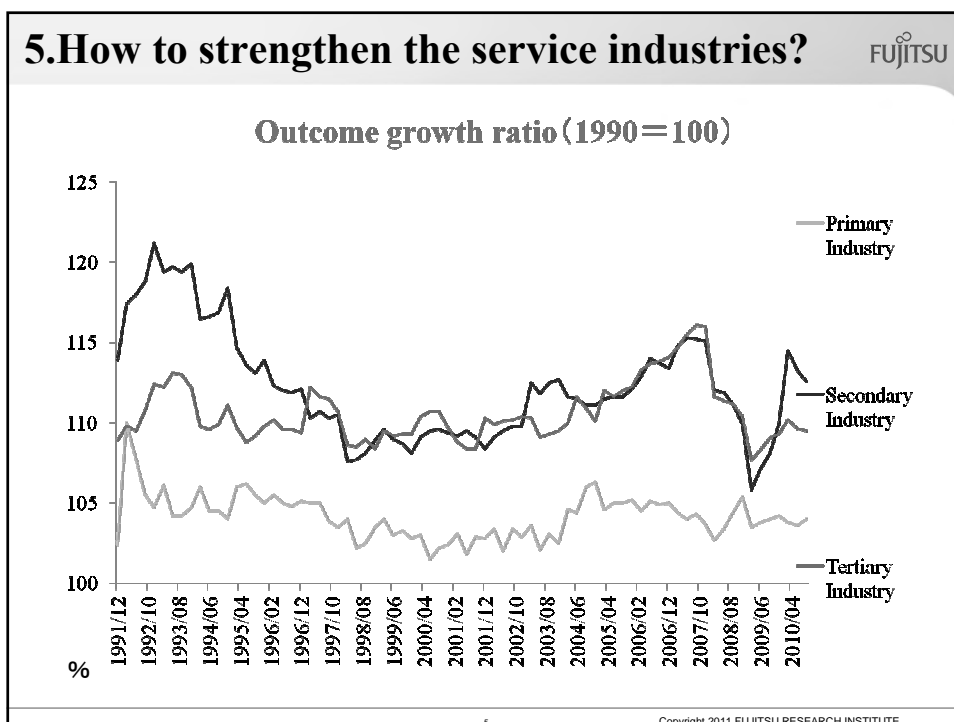
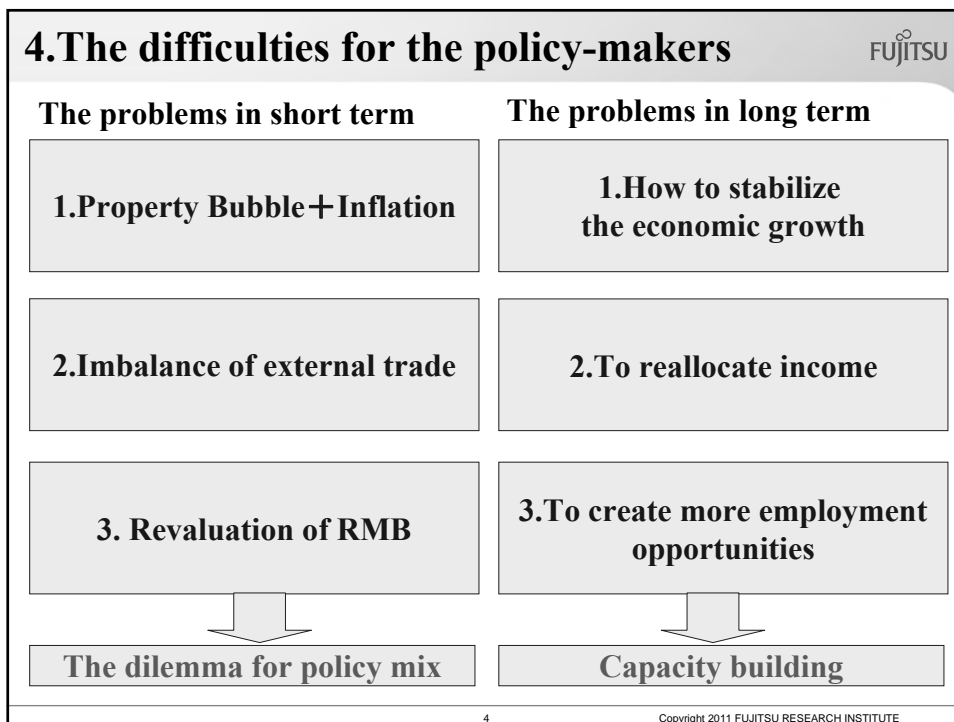
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Real GDP growth ratio since 1991

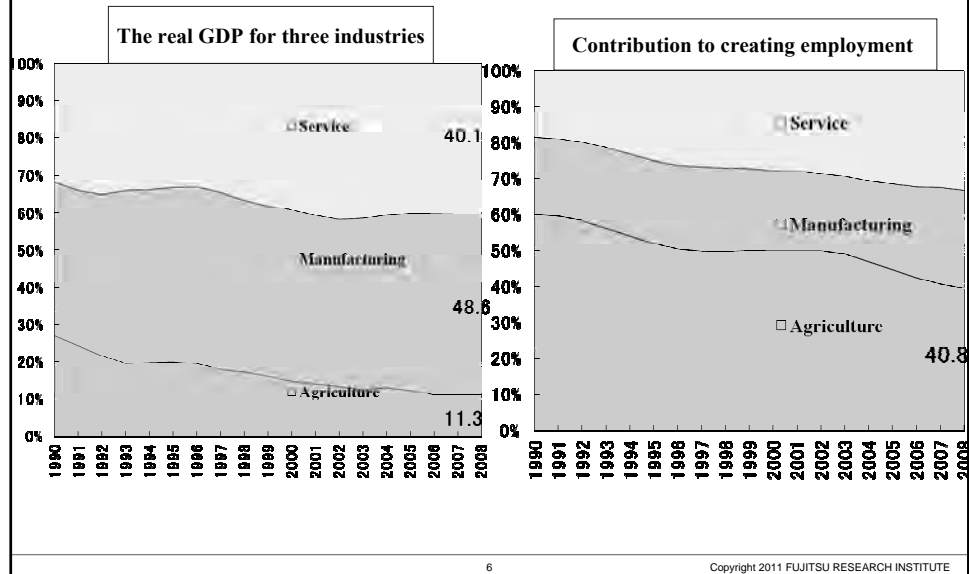


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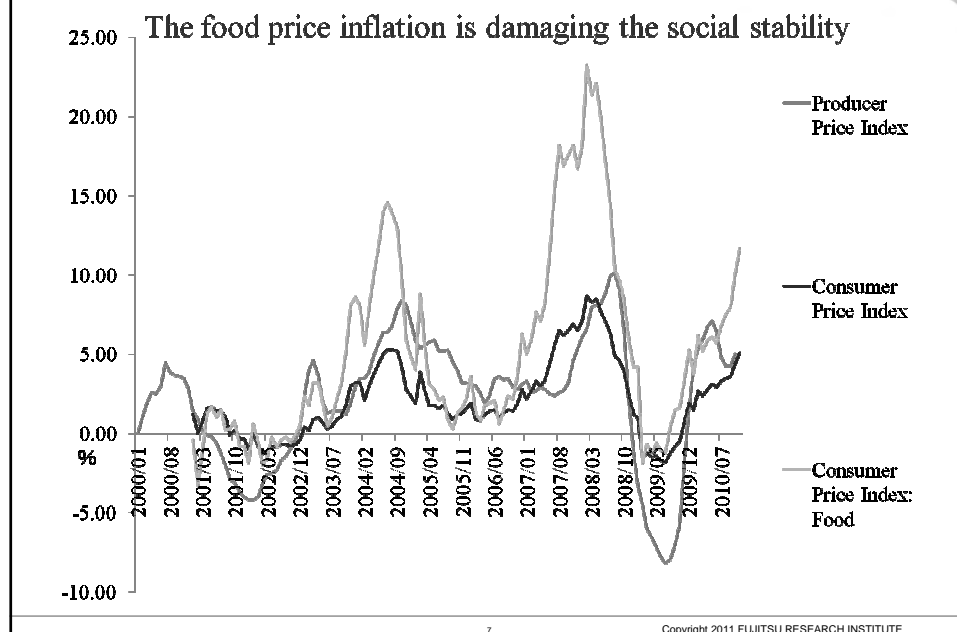
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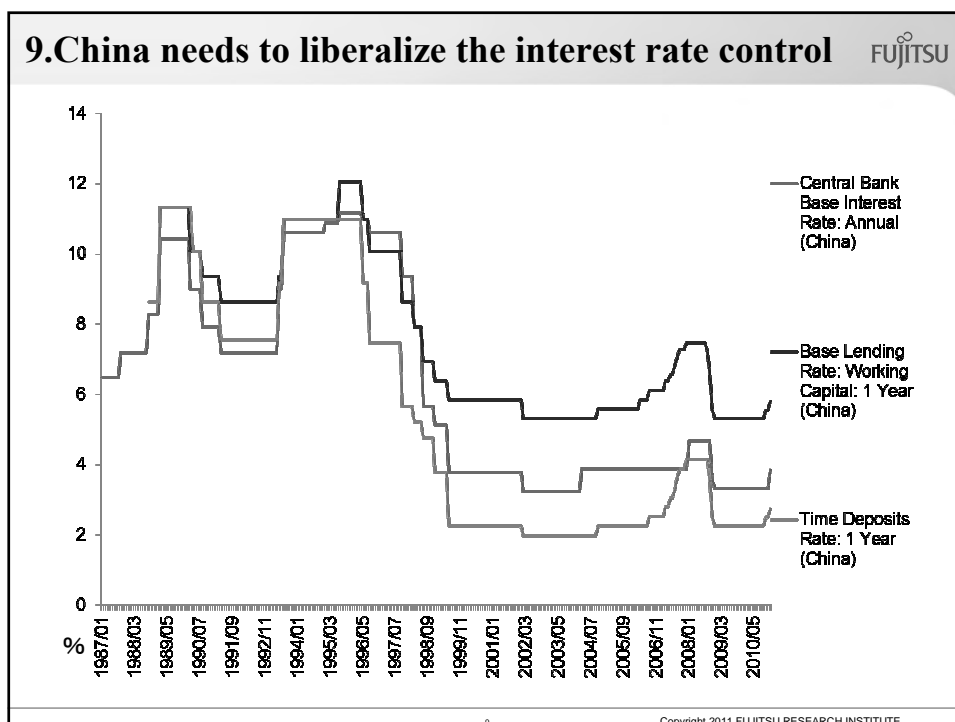
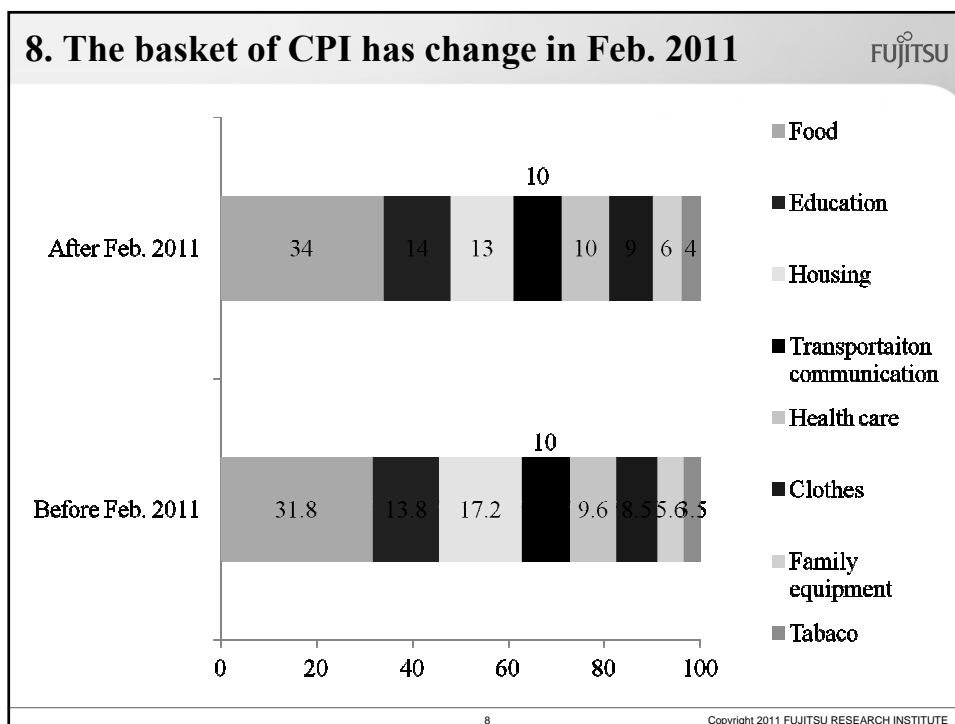


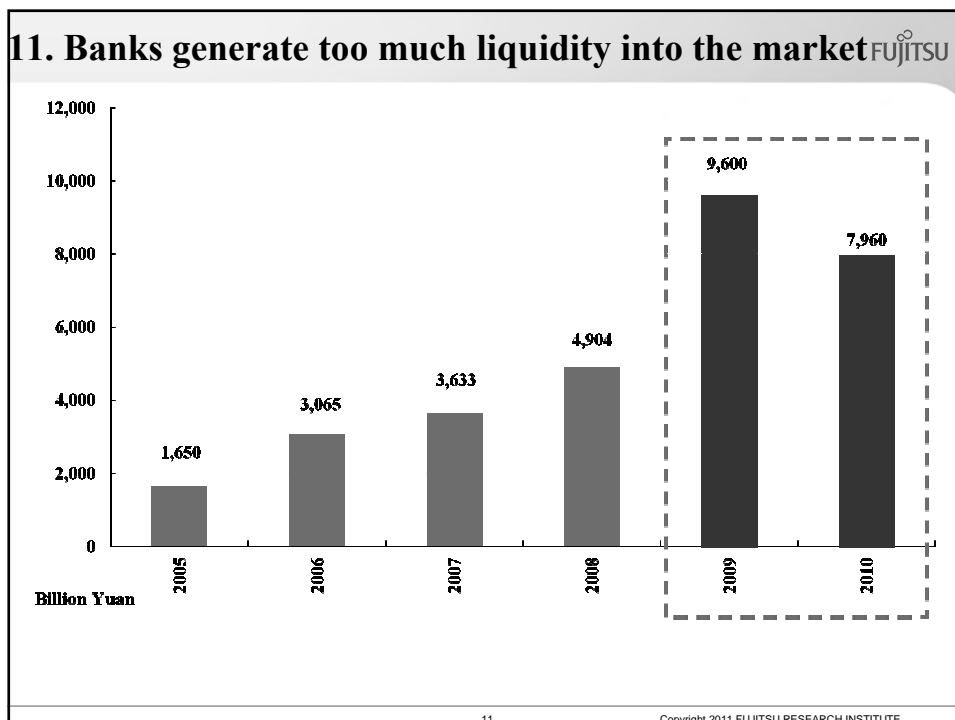
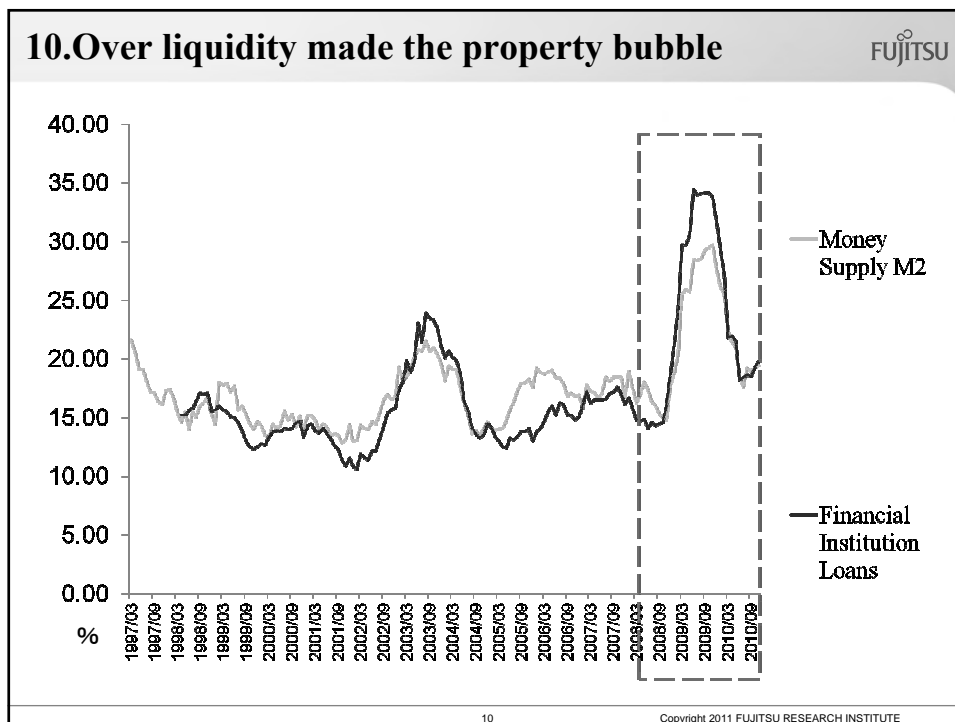
6. The point is how to strengthen the service sectors FUJITSU



7. It is important to cool down the inflation now? FUJITSU



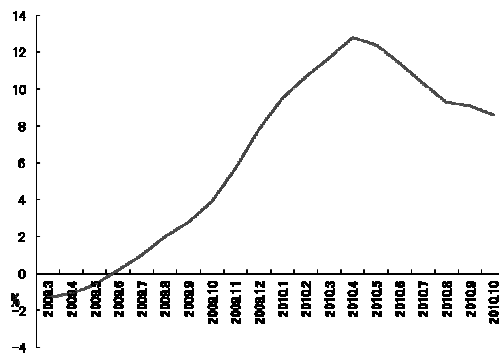




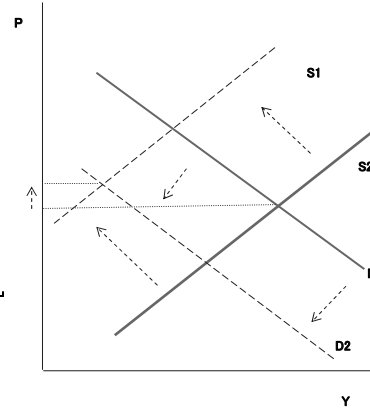
12. The prosperity market is still in the bubble

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Prosperity price in 70 big cities



Why house price uncontrollable

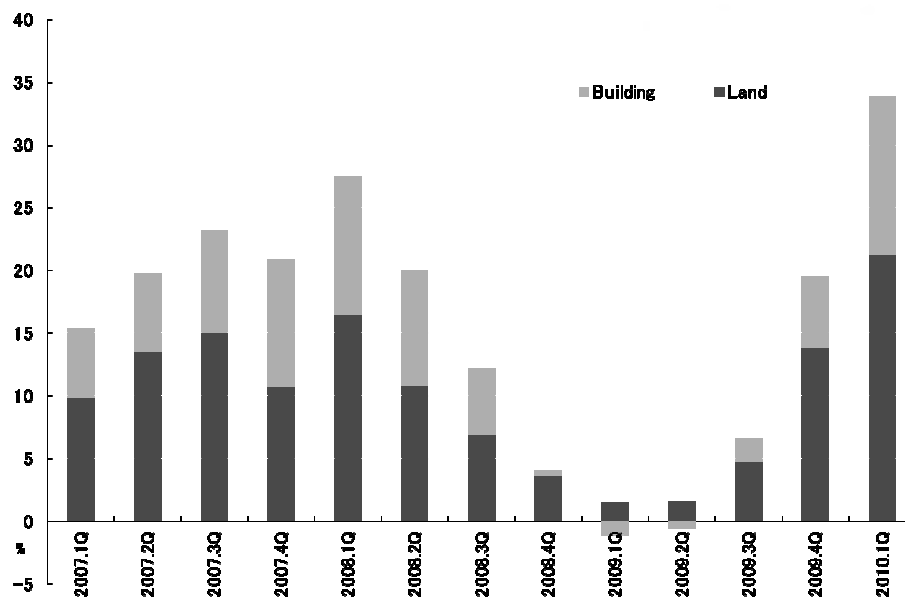


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13. Land price and house price

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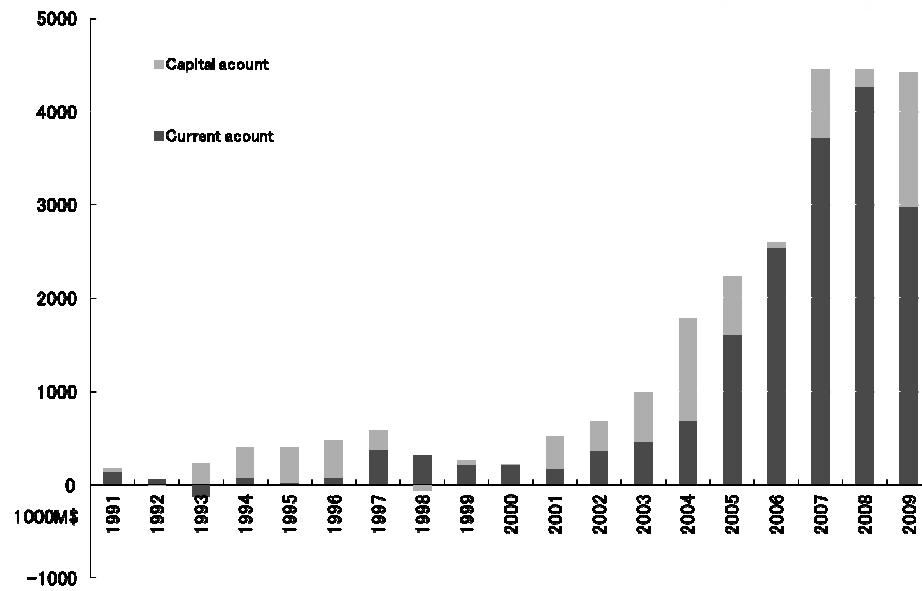


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14. How to rebalance the inter. economics

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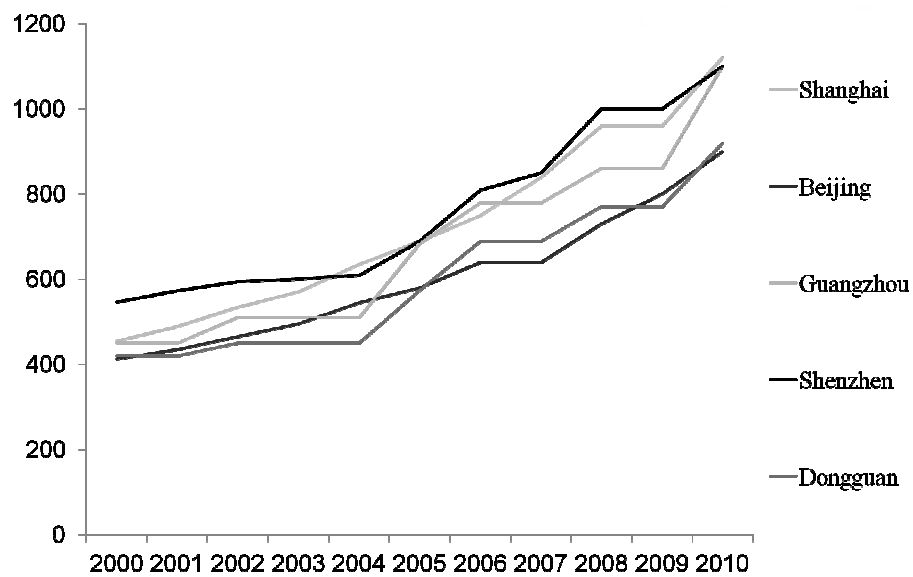


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15. Big cities are bottoming up the income

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15

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16. My conclusion and proposal

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■ What the govt. can do?

⇒ To improve deregulation and liberalize the economic control.

■ What the govt. needs to do?

⇒ To reform the political system, to create transparent market-oriented economic system.

■ What will happen in China in coming years?

⇒ It is a turning point for China to reform political system and to build Chinese style democratic political system

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shaping tomorrow with you

A Proposal to Establish G-10

By Noboru HATAKEYAMA

Although member countries of the G-8 are reluctant and hesitant to declare it, the group has been an organization for global governance, at least for economic policies. However, the recent eye-opening economic development of newly emerging countries, including China, India and Brazil, has made it look strange that the G-8 does not include these developing countries, calling into question even the legitimacy of the selection of the G-8 membership. That was why the G-20 evolved to hold its first summit in 2008. However, the selection of the G-20 membership was also discretionary. Although the selection of each member may have justification, there is no objective standard for the selection. In addition, in the case of the G-20 summit, the number of members may be too many if those leaders want to have real discussions.

In the past, until 2006, it had become almost an established rule for the chairman of the G-8 to invite a few leaders in addition to G-8 leaders to have a special meeting between those non-G-8 leaders and G-8 leaders. Who were chosen as invitees was entirely up to the chairman each year, although mainly only top leaders of developing countries were qualified.

In 2007, a G-8 summit meeting was held in Heiligendamm, Germany. It was chaired by Chancellor Angela Merkel. She invited five non-G-8 leaders from developing countries: Brazil, China, India, Mexico and South Africa (the G-5). What distinguished the Heiligendamm summit in terms of inviting non-G-8 leaders was her proposal for G-8 summit meetings for the next two years to invite leaders from the same countries and the proposal was adopted. Therefore the same G-5 national leaders were invited to the G-8 summits in Hokkaido, Japan, in 2008 and in L'Aquila, Italy, in 2009. In addition to the original G-8 meeting, G-8+G-5 meetings were also held.

Last year, working groups and workshops were established to deepen dialogue among incumbent and former officials and experts of the G-8 and G-5. I was invited to one of them held in Shanghai, China, last year. The title of a workshop session I attended was "Reshaping club governance – examining the options between G-8, G-8/G-5 and G-20."

In that session, I made a personal comment as follows. "As of now, there is no objective standard on which we choose member countries for global governance. Unless we have such an objective standard, they may not be able to persuade other countries because they do not have justice or legitimacy in the first place. So I would like to propose establishing an objective standard to select countries joining global governance." Then another participant rebutted, "In the case of international politics such as selection of

countries for global governance, there is no justice such as an objective standard!" He whispered to me during a coffee break that therefore the responsibility of selected countries to join global governance is very huge. I was not convinced, however. At the back of my proposal, there are the following points specifically.

1. Those countries joining global governance (hereafter "Members") should be influential countries.
2. Such influence should be measured economically and socially. The size of GDP and population of each country will represent its economic and social influence. What is important here is not to adopt military influence. Of course, if we include military influence as a standard to select Members, we will invite severe competition for military expansion.
3. We should not have more than two organizations serving global governance. As of now, the G-8 and G-20 coexist, making leaders attending both extremely busy. This year, no G-8+G-5 meeting was held because all G-5 members are included in the G-20, which met simultaneously with the G-8 in Canada. This does not mean the G-8+G-5 scheme has been abolished. We need to conduct administrative reforms for world leaders' meetings. We should establish a new G-10 based on an objective standard and abolish the G-8, G-8+G-5 and G-20.
4. Specifically, we should first calculate each country's GDP share in the world total. Secondly, we should calculate each country's population share in the world total. Thirdly, we should add up these two shares for each country. Fourthly, select the top 10 countries to finally decide Members to create a G-10. If we use 2008 data, which is the newest available, those 10 countries are the United States, China, India, Japan, Germany, France, Brazil, Britain, Russia and Italy. In a nutshell, they are the G-8 minus Canada plus three of the BRICs countries (Russia is already included in the G-8). This outcome coincides with our common sense, although we have to miss Canada whose politicians and diplomats have been doing excellent jobs in keeping Canada as a member of the G-8 despite the fact that the objective data do not necessarily support it. These 10 members don't have to be frozen. If the newest data suggest member change, we have to accept it.

US

Noboru Hatakeyama is chairman/CEO, Japan Economic Foundation. Before then he was chairman/CEO, JETRO. A former senior trade official, he undertook many trade issues, including the Uruguay Round of GATT talks. He is known as a pioneer of debate on FTAs involving Japan.

G10 (2008)

	Country	GDP (2008・billion)	Share (%) -A	Population (2008・million)	Share (%) -B	(A+B)÷2
	World	60,917.48	100.00%	6,749.7	100.00%	100.00%
1	United States (AP)	14,441.43	23.71%	308.8	4.58%	14.14%
2	China (AE) (AP)	4,327.45	7.10%	1,336.3	19.80%	13.45%
3	India (AE)	1,206.68	1.98%	1,186.2	17.57%	9.78%
4	Japan (AE) (AP)	4,910.69	8.06%	127.9	1.89%	4.98%
5	Germany (AE)	3,673.11	6.03%	82.5	1.22%	3.63%
6	France (AE)	2,866.95	4.71%	61.9	0.92%	2.81%
7	Brazil	1,572.84	2.58%	194.2	2.88%	2.73%
8	United Kingdom (AE)	2,680.00	4.40%	61.0	0.90%	2.65%
9	Russia (AE) (AP)	1,676.59	2.75%	141.8	2.10%	2.43%
10	Italy (AE)	2,313.89	3.80%	59.8	0.89%	2.34%

(reference)

11	Indonesia (AE) (AP)	511.77	0.84%	234.3	3.47%	2.16%
12	Mexico (AP)	1,088.13	1.79%	107.8	1.60%	1.69%
13	Spain (AE)	1,601.96	2.63%	44.6	0.66%	1.65%
14	Canada (AP)	1,499.55	2.46%	33.2	0.49%	1.48%
15	Nigeria	207.12	0.34%	151.5	2.24%	1.29%
16	Bangladesh	84.20	0.14%	161.3	2.39%	1.26%
17	Turkey	729.98	1.20%	75.8	1.12%	1.16%
18	Korea (AE) (AP)	929.12	1.53%	48.4	0.72%	1.12%
19	Australia (AE) (AP)	1,013.46	1.66%	21.0	0.31%	0.99%
20	Netherlands (AE)	876.97	1.44%	16.5	0.24%	0.84%

※ GDP:IMF(2010.4 Data Base) Population: UN (State of World Population 2008)

G 2 0 South Africa・Saudi Arabia・Argentina・EU

(AE) ASEM (Asia side) Brunei Darussalam・Cambodia・Lao People's Democratic Republic・Malaysia・Mongolia・Myanmar・Pakistan・Philippines・Singapore Thailand・Vietnam・ASEAN Secretariat (Europ side) Austria・Belgium・Bulgaria・Cyprus・Czech Republic・Denmark・Estonia・Finland・Greece Hungary・Ireland・Latvia・Lithuania・Luxembourg・Malta・Poland・Portugal・Romania・Slovak Republic・Slovenia・Sweden・E U 2010 ~ Australia・New Zealand・Russia (46 countries・ 2 organizations)

(AP) APEC Brunei Darussalam・Malaysia・New Zealand・Philippines・Singapore・Thailand・Taiwan Province of China・Hong Kong SAR・Papua New Guinea Chile・Peru・Vietnam (19 countries・2 economies)

G10 (2009)

	Country	GDP (2009 • billion)	Share (%) -A	Population (2009 • million)	Share (%) -B	(A+B)÷2
	World	57,937.46	100.00%	6,829.4	100.00%	100.00%
1	United States (AP)	14,256.28	24.61%	314.7	4.61%	14.61%
2	China (AE) (AP)	4,908.98	8.47%	1,345.8	19.71%	14.09%
3	India (AE)	1,235.98	2.13%	1,198.0	17.54%	9.84%
4	Japan (AE) (AP)	5,068.06	8.75%	127.2	1.86%	5.31%
5	Germany (AE)	3,352.74	5.79%	82.2	1.20%	3.50%
6	Brazil	1,574.04	2.72%	193.7	2.84%	2.78%
7	France (AE)	2,675.92	4.62%	62.3	0.91%	2.77%
8	United Kingdom (AE)	2,183.61	3.77%	61.6	0.90%	2.34%
9	Italy (AE)	2,118.26	3.66%	59.9	0.88%	2.27%
10	Indonesia (AE) (AP)	539.38	0.93%	230.0	3.37%	2.15%

(reference)

11	Russia (AE) (AP)	1,229.23	2.12%	140.9	2.06%	2.09%
12	Spain (AE)	1,464.04	2.53%	44.9	0.66%	1.59%
13	Mexico (AP)	874.90	1.51%	109.6	1.60%	1.56%
14	Canada (AP)	1,336.43	2.31%	33.6	0.49%	1.40%
15	Nigeria	173.43	0.30%	154.7	2.27%	1.28%
16	Bangladesh	94.51	0.16%	162.2	2.38%	1.27%
17	Turkey	615.33	1.06%	74.8	1.10%	1.08%
18	Korea (AE) (AP)	832.51	1.44%	48.3	0.71%	1.07%
19	Australia (AE) (AP)	997.20	1.72%	21.3	0.31%	1.02%
20	Netherlands (AE)	794.78	1.37%	16.6	0.24%	0.81%

※ GDP:IMF (2010.4 Deta Base) Population: UN (State of World Population 2009)

G 2 0
(AE) ASEM

South Africa • Saudi Arabia • Argentina • EU

(Asia side) Brunei Darussalam • Cambodia • Lao People's Democratic Republic • Malaysia • Mongolia • Myanmar • Pakistan • Philippines • Singapore
Thailand • Vietnam • ASEAN Secretariat (Europ side) Austria • Belgium • Bulgaria • Cyprus • Czech Republic • Denmark • Estonia • Finland • Greece
Hungary • Ireland • Latvia • Lithuania • Luxembourg • Malta • Poland • Portugal • Romania • Slovak Republic • Slovenia • Sweden • E U

2010 ~ Australia • New Zealand • Russia (46 countries • 2 organizations)

(AP) APEC

Brunei Darussalam • Malaysia • New Zealand • Philippines • Singapore • Thailand • Taiwan Province of China • Hong Kong SAR • Papua New Guinea
Chile • Peru • Vietnam (19 countries • 2 economies)

G20 (2010)

	Country	GDP (2010 • billion dollar)	Share (%) -A	Population (2010 • million)	Share (%) -B	(A+B)÷2
	World	62,911.3	100.00%	6,908.7	100.00%	100.00%
1	China	5,878.3	9.34%	1,354.1	19.60%	14.47%
2	United States	14,526.6	23.09%	317.6	4.60%	13.84%
3	India	1,632.0	2.59%	1,214.5	17.58%	10.09%
4	Japan	5,458.8	8.68%	127.0	1.84%	5.26%
5	Germany	3,286.5	5.22%	82.1	1.19%	3.21%
6	Brazil	2,090.3	3.32%	195.4	2.83%	3.08%
7	France	2,562.7	4.07%	62.8	0.91%	2.49%
8	Indonesia	706.8	1.12%	232.5	3.37%	2.24%
9	United Kingdom	2,250.2	3.58%	61.9	0.90%	2.24%
10	Russia	1,479.8	2.35%	140.4	2.03%	2.19%
11	Italy	2,055.1	3.27%	60.1	0.87%	2.07%
12	Mexico	1,034.3	1.64%	110.6	1.60%	1.62%
13	Canada	1,577.0	2.51%	33.9	0.49%	1.50%
14	Pakistan	176.9	0.28%	184.8	2.67%	1.48%
15	Spain	1,409.9	2.24%	45.3	0.66%	1.45%
16	Nigeria	202.6	0.32%	158.3	2.29%	1.31%
17	Bangladesh	105.6	0.17%	164.4	2.38%	1.27%
18	Korea	1,014.5	1.61%	48.5	0.70%	1.16%
19	Australia	1,237.4	1.97%	21.5	0.31%	1.14%
20	Turkey	735.5	1.17%	75.7	1.10%	1.13%

27	South Africa	363.7	0.58%	50.5	0.73%	0.65%
29	Argentina	370.0	0.59%	40.7	0.59%	0.59%
31	Saudi Arabia	448.4	0.71%	26.2	0.38%	0.55%

※ GDP:IMF (2011.9 Deta Base) Population: UN (State of World Population 2010)

※ G20

④ **Michitaka Nakatomi**, *Principal Trade Negotiator, Trade Policy Bureau, METI; Senior Fellow, RIETI*

Challenges in Trade and Investment Regime in 2011-2012

Michitaka Nakatomi

Principal Trade Negotiator

Ministry of Economy, Trade and Industry

Senior Fellow

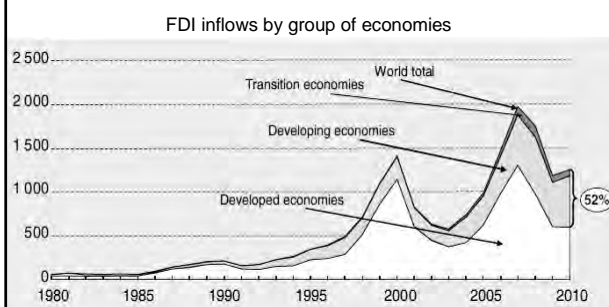
Research Institute of Economy, Trade and Industry

Views shown in this paper include personal ones

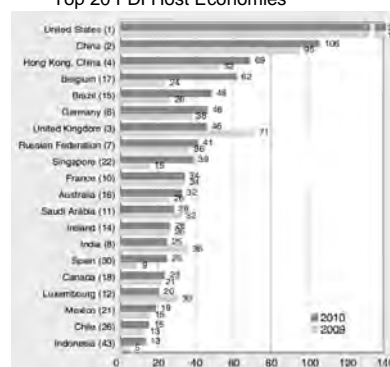
CURRENT & PROSPECTIVE
“SOUTH-SOUTH” & “SOUTH-NORTH”
FOREIGN DIRECT INVESTMENT

FDI inflows shift to the South

- The inflows of FDI to the South have increased
- In 2010, the South absorbed over 50% of global FDI flows for the first time



Top 20 FDI Host Economies

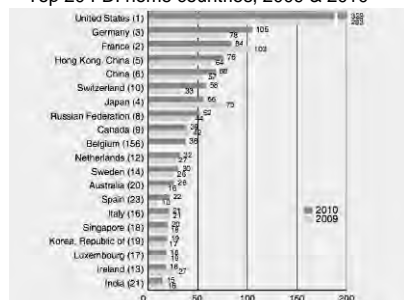


3

The South has emerged as investors

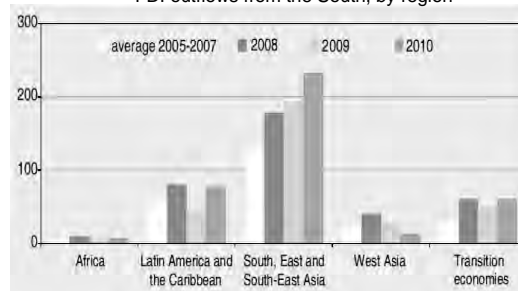
- Developing countries have strengthened their presence as investors
- Especially, outflows from Hong Kong and China increased by more than \$10 billion in 2010, comparing to 2009
- In 2010, six developing countries were among the top 20 investors
- UNCTAD survey confirms this trend is likely to continue

Top 20 FDI home countries, 2009 & 2010



Source: UNCTAD World Investment Report 2011

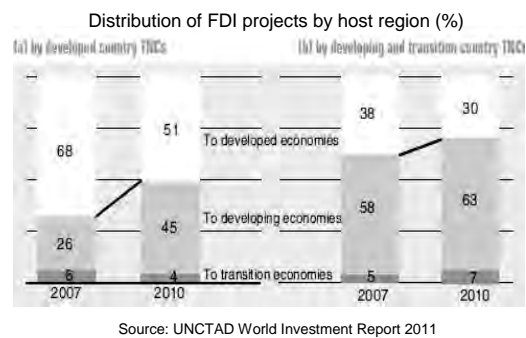
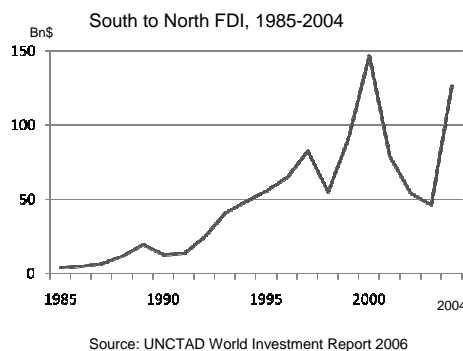
FDI outflows from the South, by region



4

“South-North” investment has been increasing

- South to North investment has increased compared to 1980s and early 90s
- However, after the economic crisis in 2008, investment to the North declined



5

Barriers to invest in developing countries

- Various non-tariff barriers exist in “South to South” as well as “North to South” investment
- Setting and implementing appropriate rules are the key solution

Sudden change of regulations



Case

- Sudden change or strengthening of domestic regulations by the foreign governments

Rules to be prepared (examples)

- Procedure of explanation before the change of regulations
- Obligatory consultation to the public

Handicaps against foreign



Case

- Regulations to restrict FDI and the employment of foreign nationals
- Discriminatory financial support to domestic companies

Rules to be prepared (examples)

- Restriction of capital controls
- Limitation to local employment requirement
- Prohibition of local procurement and local content requirement

6

Investment from the South also faces legal barriers

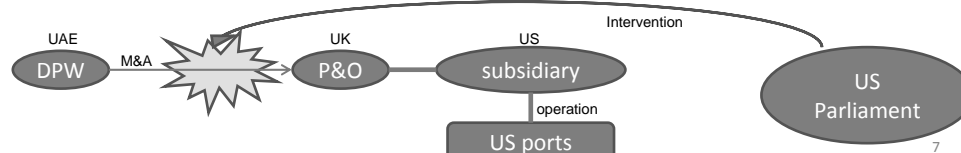
- In developed countries, the authority has been strengthened to stop inward investment when there are security concerns
- Sometimes antagonism against the South blocks “South-North” investment substantially

Examples of strengthened regulation

- US: Strengthen the “Exon-Florio amendment” (2007)
- France: Set 11 sectors of strategic importance in the foreign investment regulation (2005)
- Germany: Add the subjects of import & investment control (2005)
- Japan: Strengthen the controls on export and inward-investment for security reasons(2007)

Case

Dubai-Ports World vs. US government case (2005)

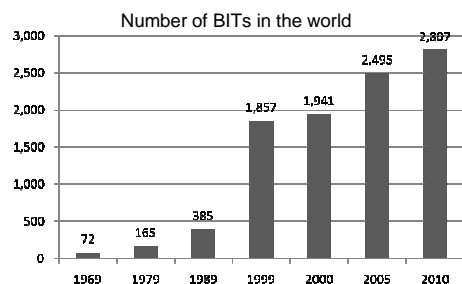


Improvement of the regimes for FDI

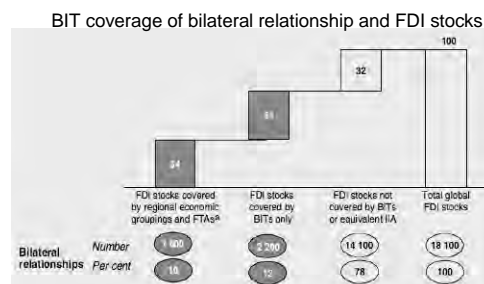
- Improvement of business environment is the key for promoting FDI
- Legal provisions including bilateral investment treaties (BITs) are the basis
- Plurilateral investment agreements should also be pursued to protect & promote FDI, including both “South-South” “South-North” FDI

Key provisions to be included in legal regimes

- Transparency & due process
- Non-discrimination (pre- & post- NT & MFN)
- Prohibition of requirements on technology transfer, local content and local employment
- Appropriate dispute settlement procedures



Source: UNCTAD IIA Monitor No.3 (2009), World Investment Report 2011



Source: UNCTAD World Investment Report 2011

CHALLENGES IN TRADE REGIME

Recent Development of the Doha Round

November 2010 APEC Leaders/Ministers Meeting at Yokohama
G20 Summit Meeting at Seoul

2011 will be a critically important "window of opportunity."

January 2011 WTO Informal Ministerial at Davos

- Sharing a schedule;
- Chair's texts/documents in all areas by April
 - Overall agreement on the package by July
 - The finalization of legal texts and scheduling by the end of 2011

April 21, 2011 Issued chair's texts/documents in all areas

May 2011 APEC MRT at Montana / WTO Informal Ministerial at Paris

- Sharing a view;
- Little prospect to conclude the Doha Round by 2011
 - Maintaining the goal of single undertaking of the Doha mandate
 - Making some deliverables at the 8th Ministerial Conference in Dec. 2011

December 2011 WTO Ministerial Conference

10

A Shared “Sense of Responsibility” as the Key to Break This Current Impasse

The reasons of current impasse

- Substantial gaps among major countries
- Changing global economic structure
- 153 WTO members with veto power
- A wide range of topics



No shared sense of responsibility among major countries

- At the Uruguay Round, the Quads (the US, the EU, Japan, Canada) shared a sense of responsibility for concluding the round.
- At the Doha Round, there's no such shared responsibility among major countries

11

Major Countries' GDP Growth, 2001-2010

The global economic structure has changed

- Since the launch of the Doha Round, the structure of world economy has significantly changed.
- The responsibilities of emerging economies to the world economy have increased.

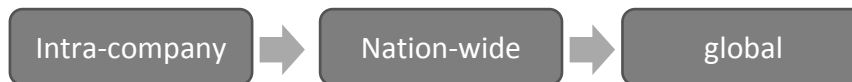
GDP in 2010(GDP in 2001=1)	
U.S.A.	1.4
Japan	1.3
EU	1.9
China	4.4
India	3.1
Brazil	3.8

Nominal GDP (Source: IMF Data)

12

Resisting Protectionism

- Transition of the division of labor;



- The risk of the protectionism in the era of global division of labor.

Share of trade in 1929	About 10 percent of GDP	(ITI)
Share of trade in 2011	About 50 percent of GDP	(the Sutherland Report)

- There exists the incomparable risk to the global economy of protectionism in the era of global division of labor.
- “Made in World”
 - Do WTO members share the sense of danger?

13

WTO/ IDE-JETRO Study on global value chain

- Joint report was published in June 2011.
- The report analyzes development of value-chain in the east Asian region.
(http://www.wto.org/english/res_e/booksp_e/stat_tradepat_globvalchains_e.pdf)

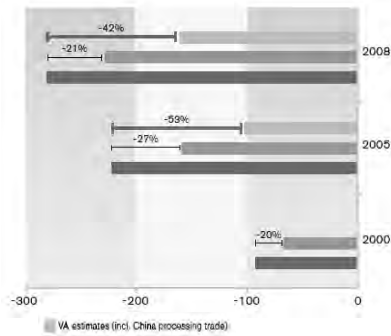


14

Global Value Chain (WTO/ IDE-JETRO Report)

- Issues of “global value chain” and “vertical specialization” highlighted
 - Diversity and complementarities of production networks cause “fragmented value chains”
 - The concept of “country of origin” is becoming increasingly difficult to apply
- Importance of lowering trade barriers
- A new trade regime is needed, as firms go beyond national boundaries

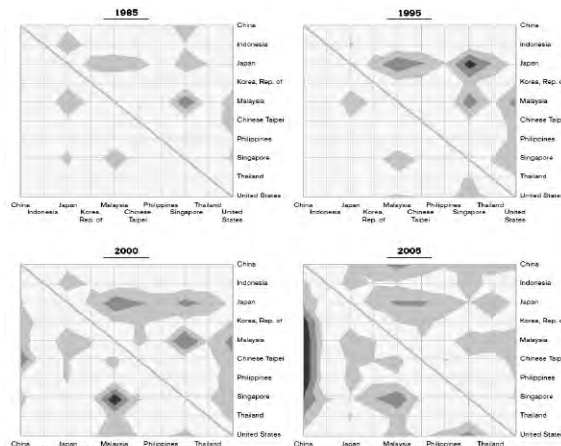
United States-China trade balance :
Traditional statistics versus value added (VA) terms
(in billions of US\$)



Note: China's processing trade data not available for 2000.

Sources: UN Comtrade Database and WTO estimates. Sources: IDE-JETRO

Development of cross-national production linkages, 1985-2005



New Trade-Related Economic Agenda

New Agenda

The Doha Agenda

- # Agriculture
- # NAMA
- # Services
- # Rules
- # TRIPs
- # Trade and Environment
- # Trade and Development
- # Trade Facilitation

Singapore Issues

- # Investment
- # Competition Policy
- # Transparency in Government Procurement
- # Trade Facilitation

New Agenda

- # Behind the Border Measures
- # Export Restrictions
- # Government Procurement
- # International Standards
- # Export Credit

New approaches are needed in order that global trade system can catch up the current business needs.

Towards Improving Global Governance

An institutional competition among multilateral-, bilateral- and pluri-lateral agreements could break the current impasse of the DDA and improve global governance.

Multilateral Agreements

➤ Strengthening WTO system.

Bilateral Agreements

e.g. TPP, Japan-EU EIA, ASEAN++

➤ WTO-consistency and transparency are essential.

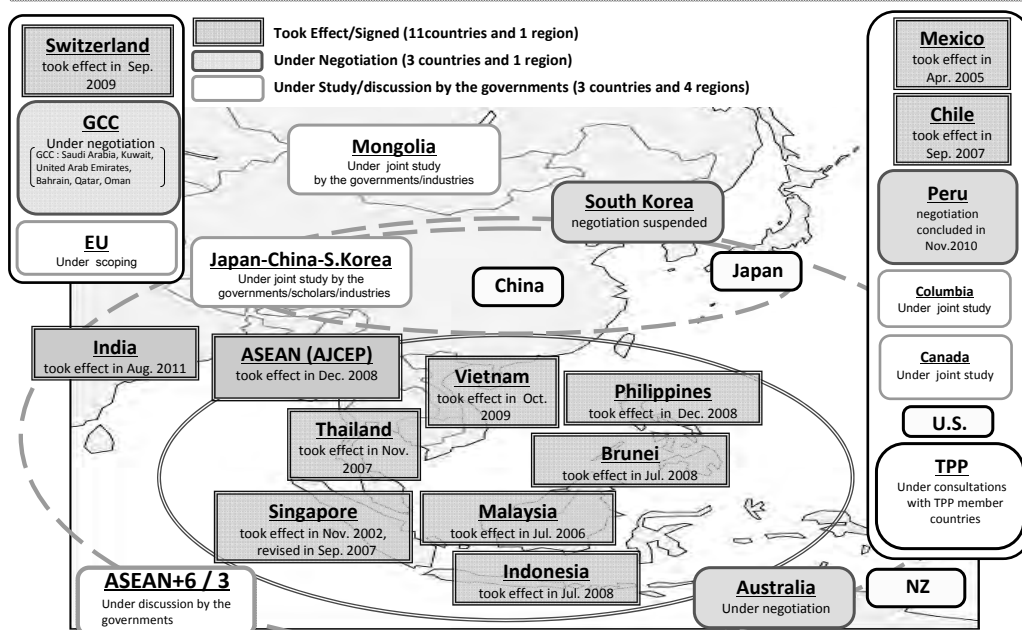
Pluri-lateral Agreements

e.g. ITA, GPA, ACTA

➤ Potential for the basis of future multilateral system.

17

Development of Japan's EPA/FTA networks



18

8. 成果

本フォーラムの成果としては以下の点があげられる。

①セミナーは日米の有識者を招き米国シカゴに於いて開催した。来年（2012年）5月にシカゴにてG8サミットが開催されることから、米国側共催団体をシカゴ・カウンスル（The Chicago Council on Global Affairs）とし、日米に共通する課題に加え、グローバルな課題をテーマに対話フォーラムを当地で開催したことは、時節を得た開催であった。

②セミナーは非公開のラウンドテーブル形式により、日米双方より計 25 名の有識者が出席して終日の会期で行われた。プログラムは三つのセッションで構成され、セッション 1 では日米 EU など先進国経済の展望について、セッション 2 では発展途上国、とりわけ中国・インドなど新興国経済の見通しについて、セッション 3 では（G8 諸国の）新たな成長源（政策）および、貿易（TPP 交渉の展望、二カ国間・複数国間・地域間 FTA 等の推進）、投資をテーマとして設定した。

第一セッションでは日米双方の専門家から日本・米国・欧州の経済発展の予測及び阻害要因について言及があり、その後各参加者を交えて議論が行われた。特に、日本については円高の是正、米国・欧州については財政赤字の削減の重要性について議論が集中した。具体的には、米国については連邦消費税等の増税の可能性、欧州については欧州中央銀行による各国国債の買い取りの可能性等につき多くの時間が割かれたが、これらは関係国が今後の政策を立案する上で大いに参考になると思われる。

第二セッションでは、現在の世界経済を牽引しているのはBRICsを中心とする新興国であるという点で日米の意見が一致したが、同時に中国・インド等の経済の成長阻害要因も指摘された。具体的には中国については、国有企業の民営化、経済の過熱とインフレの高騰、製造業からの産業転換の必要性等の問題点が指摘された。また、インドについては今後経済の持続的な発展を確保するために電力等の基幹インフラの拡充が急務であると指摘された。また、本セッションでは日本側議長からBRICs等の新興国を含めた「世界のグローバル・ガバナンス」体制を作るために、従来のG-8等に代えて世界の人口とGDP比率に基づきG-10からなる新たな機関を作るべきとの提言が行われ注目を集めた。

第三セッションでも多くの論点が議論されたが、特にWTO改革の必要性等、旧体制・秩序の見直しと「時代の変革に対応した新たな秩序・規制」の必要性等の多くの建設的な提言が注目された。これらの指摘及びG-10等の提言は2012年にシカゴで開催されるG-8に向けて大きな示唆を与えると判断される。

③日本側出席者へのアンケートでは、「米国のビジネスリーダーの関心や問題意識についての理解が深まった」「世界経済が厳しい状況にある中でこの種のフォーラム開催は極めて有意義である」さらに「日本では予算的制約もあってこの種のセミナー開催が激減し、その結果日本のプレゼンスが低下しているので、今後もこの種のセミナー開催は増やすべき」等の積極的なコメントがあった。また、今後の改善点としては「現地日系企業・日本人の参加も考慮すべき」との指摘

があった。

また、米国側参加者からは「最近、米国のアジア経済の関心は中国に集中しているため、この種の日米間会合を継続的に開催することが、米国内での日本のプレゼンス向上に寄与する」との強い意見があった。これらのコメントは今後の事業運営の参考としたい。

弊財団では今後も「日米の経済関係強化」のため、時宜にあったテーマを設定し本フォーラムを開催していきたい。

また、財団では成果の広報活動について、財団ホームページにおいてなるべく詳細な内容を掲載し、その成果を広く普及させるよう努めている。

9. 共催団体紹介

1) 財団法人国際経済交流財団 (Japan Economic Foundation)

JEF's History and Mission

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 has attained 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 opportunities 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.

Our Tasks

To fulfill our mission, we have been conducting the following four tasks.

1. Hosting international fora and conferences

-Organizing conferences on the basis of our observation on the latest development of the world economy and trade, and facilitating a free exchange of views on international cooperation

2. English-language magazine: A publication about Japan

-Keeping the international community informed about the Japanese economy and developments in trade, industry and technology.

3. Conducting research on some key issues in the international agenda and supplementing governmental organizations' research by coordinating overseas research activities among think-tanks on trade and industry

-Organizing a research project on our own on the crucial trade policy related issues, as well as selecting relevant topics each year, coordinating overseas research projects and disseminating the outcome with Research Advisory Committee's expert advice on trade and industry issues

4. Inviting and encouraging foreign leaders to visit Japan and arranging overseas visits for Japanese leaders

2) The Chicago Council on Global Affairs



Our Mission

The Chicago Council on Global Affairs, founded in 1922 as The Chicago Council on Foreign Relations, is a leading independent, nonpartisan organization committed to influencing the discourse on global issues through contributions to opinion and policy formation, leadership dialogue, and public learning.

As the business, cultural, and intellectual capital of the Midwest, Chicago plays a key role in shaping opinion and policy on issues of national and international importance. The Chicago Council on Global Affairs draws on its distinguished history, location, and reputation to amplify the voices of the city and the region in the international discourse.

The Chicago Forum: Bringing the World to Chicago

Since its inception, The Chicago Council has provided an independent, nonpartisan forum for the discussion of international affairs with world leaders, policy makers and experts. The Chicago Council hosts more than 150 public and leadership programs each year, and the Chicago forum remains at the heart of the Council's work, as it broadens both the agenda and the audience engaged.

- **Public Education.** The Chicago Council's public and leadership programs offer insights within and beyond the traditional foreign policy agenda, delving into topics such as public health, global governance, and the environment. Public programs also focus attention on Asia, Latin America, Africa, and other areas of rising world influence. The Council's audience includes young adults, civic and community leaders, and the city's diverse immigrant communities.
- **Corporate Program.** Through Council programs, corporate executives and professionals interact directly with international business leaders and experts who share insights about operating effectively in an increasingly competitive global economy.
- **Global Chicago.** The Chicago Council on Global Affairs serves as a catalyst to bring Chicago's diverse global resources closer together and to disseminate information on the city's many global connections. It enhances Chicago's strengths as a global city and raises awareness – both here and abroad – of Chicago's global connections.
- **Global Midwest.** The Chicago Council's Global Midwest Initiative promotes interstate dialogue between government, business, and civic leaders about how best to respond to, benefit from, and shape global forces. Through conferences, seminars, and publications, the initiative provides resources for those interested in the Midwest's ability to navigate today's global landscape.

Global Discourse: Taking Chicago's Ideas to the World

The Chicago Council on Global Affairs brings Chicago to the world, as it contributes fresh insights and authentic perspectives from the Midwest to the formation of opinion and policy on issues of national and international importance.

- **Public Opinion Surveys.** The internationally renowned Public Opinion Survey, now conducted by The Chicago Council every two years, has expanded to include comparative studies in countries around the globe. In addition, each survey describes not only U.S. public thinking on the full range of international issues but also attitudes on timely themes, such as the rise of China and India and China's nonmilitary "soft power" in Asia.
- **Task Forces and Study Groups.** The Chicago Council convenes task forces and study groups on issues critical to the Midwest, the nation, and the world. By gathering diverse experts and stakeholders for wide-ranging discussions, the Council contributes a wealth of experience and insight on issues such as immigration, global agricultural development, national energy policy, and the role of religion in the making of U.S. foreign policy. Each task force or study group produces a report of its findings and recommendations.
- **Leadership Dialogue.** The Chicago Council convenes leadership dialogue in Chicago and beyond through international conferences. The Council periodically sponsors other meetings on topics of special interest, such as the impact of globalization on the Midwest region and soft power in Asia. Through leadership study missions, The Chicago Council also connects Chicago's civic, intellectual, and business leaders to their counterparts in other key parts of the world.

To learn more about The Chicago Council on Global Affairs visit
thechicagocouncil.org

10. 事務局

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