

平成 24 年度 日米フォーラム(米国)

Cato –JEF Conference

U.S.-Japan Economic Relations in an Era of Political Uncertainty,
Sluggish Growth, and Shifting Demographics

報 告 書

2013 年 2 月 14 日(木)

(米国 ワシントン DC 開催)

一般財団法人 国際経済交流財団



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平成 24 年度日米ローラム 2013 年 2 月 14 日(木) (於：米国 ワシントン DC)



歓迎の辞 John A. Allison 氏



冒頭挨拶 畠山襄会長



基調講演 Clayton Yeutter 氏



会議風景



セッションⅠ スピーカー



セッションⅡ 内海孚氏



セッションⅡ スピーカー



セッションⅡ 白石隆氏

平成 24 年度日米ローラム 2013 年 2 月 14 日(木) (於：米国 ワシントン DC)



昼食会講演 Jim Kolbe 氏



昼食会講演の様子



セッションⅢ スピーカー



セッションⅢ 日下一正氏



セッションⅢ Dan Ikenson 氏・Wendy Cutler 氏



会議風景



セッションⅣ スピーカー



セッションⅣ 畠山襄会長

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1. 開催趣旨

国際経済交流財団は、我が国と諸外国との経済交流を促進するため、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。

2012 年は政治の年で、主な国だけでも既にロシア、フランス、メキシコで大統領が変わっている。中国でも 11 月の共産党大会に於いて習近平氏が総書記に指名され、2013 年 3 月には全国人民代表大会で国家主席への就任が予想されており、今後如何なる改革を進めるのか注目されている。また、韓国に於いても 12 月に大統領選挙が行われ、朴槿恵（パク・クネ）氏が勝利、2013 年 2 月に同国で初の女性大統領に就いた。

米国に於いては、11 月 6 日の大統領選挙の結果、オバマ大統領が再選を果たし、2013 年 1 月に第二期オバマ政権がスタートしたが、国務長官、USTR 等主要官僚の交代もあり、「財政の崖」を含む政治経済課題に如何なる方向で取り組むか注目されている。

一方、我が国においても 11 月 16 日の衆議院解散を受けて行われた 12 月の総選挙で、自民党が圧勝し、第二次安倍政権が誕生した。安倍総理は就任前から「三本の矢」からなる経済活性化策（アベノミクス）を提示し、現在まで市場はこれを積極的に評価している。今後は「三本の矢」の最後に挙げられている「成長戦略」で T P P への対応を含む如何なる具体策が示されるか注目されている。

こうした世界の主要国や日米の政治情勢の変化を踏まえ、本年は「政治の不確実性、経済不振、人口動態の変化の時期における日米経済関係について」をメイン・テーマに、米国ワシントン DC の有力シンクタンクである Cato Institute との初めての共催により、日米の有識者を一堂に集めて意見交換を行い、以って両国の政策立案に資することを目的として、2 月 14 日に米国ワシントン DC に於いてカンファレンスを開催した。

なお、本事業は競輪の補助（24-1-039）を受けて実施しました。

2. 開催概要

1. 開催日時： 2013 年 2 月 14 日(木) 9:00-17:40
2. 開催地： 米国 ワシントン DC
(会場:Cato Institute の会議室)
1000 Massachusetts Avenue, N.W. Washington, D.C. 20001-5403, U.S.A.
3. 主催者： 日本側 一般財団法人国際経済交流財団／Japan Economic Foundation (JEF)
米国側 Cato Institute (Cato)
4. テーマ： “U.S.-Japan Economic Relations in an Era of Political Uncertainty, Sluggish Growth, and Shifting Demographics”
(政治の不確実性、経済不振、人口動態の変化の時期における日米経済関係について)

Agenda

Session I: Assessments of the Economic and Political Climates in the United States and Japan: Implications for the Bilateral Relationship

(日米の政治・経済情勢の評価－日米経済関係には如何なる影響を与えるか)

Discussions include:

U.S. fiscal crisis; U.S. political gridlock; the impact of Japan's aging population on its prospects for economic growth; Japan's elusive continuity in national governance; prospects for indigenous sources of sustained economic growth; the impact of March 2011 tsunami and its aftermath on the Japanese economy, politics, and the outlook of the Japanese people; the impact of “crisis fatigue” on U.S. economic reform; the similarities and differences between the Japanese economy during the bubble period in the 1990s and the U.S. economy today.

(米国の財政危機、米国の政治的行き詰まり、高齢化社会が日本の経済発展に及ぼす影響、日本の不可解な国家統治の継続、持続可能な経済発展のための固有な資源はあるか、2011 年 3 月の東日本大震災の津波の影響と日本の政治・経済面での余波、これらの問題に対する日本国民の見方、米国の経済改革による“危機疲労”の影響、1990 年代の日本のバブル経済期と今日の米国経済の類似点と相違点)

Session II: Global Macroeconomic and Other External Influences likely to Impact the U.S.-Japan Relationship

(世界的なマクロ経済要因やその他の外部要因が日米関係に及ぼす影響)

Discussions include:

European debt crisis; the rise of China; nuclear weapons proliferations; resource security issues in relation to GATT Article 11 vulnerabilities; war and terrorism; the global subsidies race; emerging protectionism; currency wars.

(欧州債務危機、中国の台頭、核拡散問題、GATT11条に関連した資源安全保障問題、戦争とテロ、世界的な補助金競争、保護主義の台頭、通貨戦争)

Session III: Prospects for and Impediments to Trade Agreements and Other Bilateral or Regional Forms of Cooperation

(貿易協定の促進要因及び阻害要因—その他二国間・地域間協力のあり方)

Discussions include:

Developments in the TPP Negotiations; Japanese obstacles to Japan's participation in the TPP; U.S. opposition to Japan's participation in the TPP; Prospects for a Japan, China, Korea FTA; Prospects for a Japan-U.S. FTA; Prospects for a U.S.-EU FTA; other vehicles for increased cross-border investment, transnational collaboration, and trade.

(TPP交渉の現状、日本のTPP参加への障害、日本のTPP参加への米国の反対、日中韓FTA・日米FTA・米EUFTAの見通し、国境を越えた投資の増加・多国協力・貿易を推進するためのその他の手段)

Session IV: New and Heterodox Ideas for Cooperation and Economic Growth

(経済発展と協力のための新たな考え)

Discussions include:

Unilateral trade liberalization; the future of global value chains; regulatory convergence; standards harmonization; investment liberalization; immigration reform

(一方的な貿易自由化、世界的な付加価値連鎖（バリューチェーン）の将来、法制面での解決、基準のハーモナイゼーション、投資の自由化、移民政策改革)

5. 席 者： 日米双方より 計 26 名

(五十音順／敬称略)

＜日本側＞ 計 5 名

内海 孝^{まこと} 株式会社日本格付研究所 代表取締役社長
日下 一正 三菱電機株式会社 顧問、元経済産業審議官
白石 隆 政策研究大学院大学 学長
畠山 襄 一般財団法人国際経済交流財団 会長
斎藤 伸一 一般財団法人国際経済交流財団 理事

＜米国側＞ 計 21 名

(アルファベット順／敬称略)

Arthur J.	Alexander	Georgetown University
John	Allison	Cato Institute
Doug	Bandow	Cato Institute
Claude	Barfield	American Enterprise Institute
William L.	Brooks	SAIS, Johns Hopkins University
Wendy	Cutler	Office of the USTR
Jim	Fatheree	U.S. Chamber of Commerce
Gary C.	Hufbauer	Peterson Institute
Dan	Ikenson	Cato Institute
Sallie	James	Cato Institute
Jim	Kolbe	McLarty Associates & GMF
Charles	Lake	U.S. – Japan Business Council
Simon	Lester	Cato Institute
Phil	Levy	UVA Darden Graduate School of Business
Justin	Logan	Cato Institute
Terry	Miller	Heritage Foundation
Adam	Posen	Peterson Institute
Derek	Scissors	Heritage Foundation
Mireya	Solis	Brookings Institution
K. William	Watson	Cato Institute
Clayton	Yeutter	Hogan Lovells

6. 形 式： ラウンドテーブル

7. 使用言語： 英語

3. 詳細日程

U.S. - Japan Economic Relations in an Era of Political Uncertainty, Sluggish Growth, and Shifting Demographics

A Joint Conference sponsored by the Japan Economic Foundation and the Cato Institute

Thursday, February 14, 2013 9:00am – 5:40pm

The Cato Institute
1000 Massachusetts Avenue, N.W. Washington, DC

Agenda

8:30 – 9:00 a.m. Registration

9:00 – 9:10 a.m. Introductory Remarks

John A. Allison, President and CEO, Cato Institute

Noboru Hatakeyama, Chairman and CEO, Japan Economic
Foundation

9:10 – 9:30 a.m. Keynote Speaker

Clayton Yeutter, Senior Advisor, Hogan Lovells

**9:30 – 11:00 a.m. Session I: Assessments of the Economic and Political
Climates in the United States and Japan: Implications for
the Bilateral Relationship**

Makoto Utsumi, President and CEO, Japan Credit Rating
Agency

Arthur Alexander, Adjunct Professor, Asia Studies Program,
Georgetown University

Gary Hufbauer, Senior Fellow, Peterson Institute

Discussion Facilitator: Amb. Terry Miller, Director, Center for International Trade and Economics, Heritage Foundation

11:00 – 11:15 a.m. Coffee Break

11:15 – 12:45 p.m. Session II: Global Macroeconomic and Other External Influences Likely to Impact the U.S.-Japan Relationship

Takashi Shiraishi, President, National Graduate Institute for Policy Studies

Phil Levy, Associate Professor of Business Administration, University of Virginia, Darden Graduate School of Business

Derek Scissors, Senior Research Fellow, Asia Studies, Heritage Foundation

Discussion Facilitator: Sallie James, Trade Policy Analyst, Cato Institute

12:45 – 2:15 p.m. Lunch and Luncheon Speaker

Jim Kolbe, Senior Adviser, McLarty Associates and Senior Transatlantic Fellow, German Marshall Fund of the United States

2:15 – 3:45 p.m. Session III: Prospects for and Impediments to Trade Agreements and Other Bilateral or Regional Forms of Cooperation

Kazumasa Kusaka, Adviser, Mitsubishi Electric Corporation; Former Vice Minister for International Affairs, METI

Wendy Cutler, Assistant U.S. Trade Representative for Japan,
Korea and APEC Affairs, Office of the U.S. Trade
Representative

William Brooks, Adjunct Professor, Japan Studies, SAIS, Johns
Hopkins University

Discussion Facilitator: Dan Ikenson, Director, Herbert A.
Stiefel Center for Trade Policy Studies, Cato Institute

3:45 – 4:00 p.m. Coffee Break

**4:00 – 5:30 p.m. Session IV: New and Heterodox Ideas for Cooperation and
Economic Growth**

Noboru Hatakeyama, Chairman and CEO, Japan Economic
Foundation

Jim Fatheree, Senior Director, Japan and Korea, President,
US-Japan Business Council, U.S. Chamber of Commerce

Adam Posen, President, Peterson Institute

Discussion Facilitator: Claude Barfield, Resident Scholar,
American Enterprise Institute

5:30 – 5:40 p.m. Closing Remarks

Noboru Hatakeyama, Chairman and CEO, Japan Economic Foundation

John A. Allison, President and CEO, Cato Institute

4. 出席者

CONFERENCE PARTICIPANTS 計 26 名 (アルファベット順)

Arthur J.	Alexander	Georgetown University
John	Allison	Cato Institute
Doug	Bandow	Cato Institute
Claude	Barfield	American Enterprise Institute
William L.	Brooks	SAIS, Johns Hopkins University
Wendy	Cutler	Office of the USTR
Jim	Fatheree	U.S. Chamber of Commerce
Noboru	Hatakeyama	Japan Economic Foundation
Gary C.	Hufbauer	Peterson Institute
Dan	Ikenon	Cato Institute
Sallie	James	Cato Institute
Jim	Kolbe	McLarty Associates & GMF
Kazumasa	Kusaka	Mitsubishi Electric Corporation
Charles	Lake	U.S. – Japan Business Council
Simon	Lester	Cato Institute
Phil	Levy	UVA Darden Graduate School of Business
Justin	Logan	Cato Institute
Terry	Miller	Heritage Foundation
Adam	Posen	Peterson Institute
Shinichi	Saito	Japan Economic Foundation
Derek	Scissors	Heritage Foundation
Takashi	Shiraishi	National Graduate Institute for Policy Studies
Mireya	Solis	Brookings Institution
Makoto	Utsumi	Japan Credit Rating Agency, Ltd.
K. William	Watson	Cato Institute
Clayton	Yeutter	Hogan Lovells

CONFERENCE OBSERVERS

計 7 名

Mieko	Ajiki	Japan Economic Foundation
Inu	Barbee	Cato Institute
Luminita	Flintasu	Cato Institute
Mayumi	Fujikawa	Japan Economic Foundation
Kyle	Gibson	Cato Institute
Toko	Iwasaki	Japan Economic Foundation
Asuka	Niwa	Japan Economic Foundation

5. 略 歴

(アルファベット順)



ARTHUR J. ALEXANDER

Dr. Arthur Alexander is adjunct professor on Japan at Georgetown University and at the Johns Hopkins University School of Advanced International Studies. His most recent books on the Japanese economy include: *The Arc of Japan's Economic Development*, Routledge, London (2007); and *In the Shadow of the Miracle*, Lexington Books (2002).

He was president of the Japan Economic Institute in Washington, DC from 1990 to 2000. At JEI he conducted research on the Japanese economy, industry, technology, and innovation. In 2001, Dr. Alexander received an award from the Japanese Foreign Ministry for “distinguished service” promoting understanding of Japan.

He has conducted research directly for the American and Japanese governments, the World Bank, and private companies. He has testified before the U.S. congress on Japanese and other economic issues. Dr. Alexander has also published research on the Korean economy. He was the Mitsui adjunct professor on Japan at Georgetown University and a professorial lecturer at the Johns Hopkins University School of Advanced International Studies.

Dr. Alexander grew up in Carbondale, Pennsylvania. He graduated from the Massachusetts Institute of Technology in 1958 with a BS degree in engineering and industrial management. Following service in the U.S. Army, he worked for the IBM Corp. as a systems analyst in Poughkeepsie, New York. He then received a M.Sc. degree in economics from the London School of Economics in 1966 and a Ph.D. in economics from the Johns Hopkins University in 1968.

From 1968 to 1990, Dr. Alexander was a member of the research staff of the Rand Corp. in Santa Monica, California and was the associate head of its economics department from 1977 to 1985. At Rand, he specialized in a wide range of subjects, including Soviet affairs, research and development, weapons acquisition policies, and defense decision-making. Dr. Alexander turned to Japanese issues in the 1980s, including studies on trade in services, legal markets, innovation, and defense industry.



JOHN ALLISON

John Allison is the President and CEO of the Cato Institute. Prior to joining Cato, Allison was Chairman and CEO of BB&T Corporation, the 10th largest financial services holding company headquartered in the United States. During his tenure as CEO from 1989 to 2008, BB&T grew from \$4.5 billion to \$152 billion in assets. He was recognized by the *Harvard Business Review* as one of the top 100 most successful CEOs in the world over the last

decade.

Allison has received the Corning Award for Distinguished Leadership, been inducted into the North Carolina Business Hall of Fame, and received the Lifetime Achievement Award from the *American Banker*. He is a former Distinguished Professor of Practice at Wake Forest University School of Business, and serves on the Board of Visitors at the business schools at Wake Forest, Duke, and UNC-Chapel Hill.

Allison is a Phi Beta Kappa graduate of the University of North Carolina at Chapel Hill. He received his master's degree in management from Duke University, and is also a graduate of the Stonier Graduate School of Banking.



DOUG BANDOW

Doug Bandow is a senior fellow at the Cato Institute, specializing in foreign policy and civil liberties. He worked as special assistant to President Reagan and editor of the political magazine *Inquiry*. He writes regularly for leading publications such as *Fortune* magazine, *National Interest*, *Wall Street Journal*, and *Washington Times*. Bandow speaks frequently at academic conferences, on

college campuses, and to business groups. Bandow has been a regular commentator on ABC, CBS, NBC, CNN, Fox News Channel, and MSNBC. He holds a J.D. from Stanford University.



CLAUDE BARFIELD

Claude Barfield is a resident scholar at the American Enterprise Institute in Washington, and a former consultant to the office of the U.S. Trade Representative. He researches international trade policy, including issues related to East Asian regionalism, the World Trade Organization, intellectual property, and science and technology policy. His many books include *Free Trade, Sovereignty, Democracy: The Future of the World Trade Organization*, in which he identifies challenges to the WTO and to the future of trade liberalization.

Experience

- Consultant, Office of the U.S. Trade Representative, 1982-85
- Co-Staff Director, President's Commission for a National Agenda for the Eighties, 1979-81
- Professional Staff Member, Senate Governmental Affairs Committee, U.S. Senate, 1977-79
- Deputy Assistant Secretary for Research, Department of Housing and Urban Development, 1974-77
- Reporter, *National Journal*, 1970-74
- Faculty, University of Munich, 1968-69; Yale University, 1962-69

Education

Ph.D., M.A., Northwestern University

B.A., Johns Hopkins University



WILLIAM L. BROOKS

Dr. William Brooks is an adjunct professor of Japan Studies at the Johns Hopkins School of Advanced International Studies, where he teaches a course titled “U.S.-Japan Relations in Global Context.” Dr. Brooks retired from the State Department in September 2009 after a 35-year career as a diplomat, research analyst, and linguist. In his final assignment, he ran the U.S. Embassy’s Tokyo media analyst and translation unit for 16 years (1993-2009), keeping the Ambassador, Embassy staff, and Washington well informed on matters of U.S. policy

interest. In earlier diplomatic assignments to Embassy Tokyo, Dr. Brooks served twice in the economic section, reporting on trade, aid, and investment (1980-82) and as a trade policy advisor (1987-1990), participating in such negotiations as the Structural Impediments Initiative (SII). He also served in the Bureau of Intelligence and Research (INR) as senior research analyst for Northeast Asia.

Prior to government service, Dr. Brooks taught history as an assistant professor at William Paterson University of New Jersey with courses on Japan, India, World Civilization and historiography (1970-3). Later, he taught modern Japanese history as a guest lecturer at Johns Hopkins School of Advanced International Studies (1978-79). His doctorate from Columbia University is on the history of minority groups in pre-modern Japan, considered a pioneer work and accepted with honors. He received language training in Japanese at the Inter-University Center for Japanese Studies (Tokyo) and in Chinese at Yale University's Institute for Far Eastern Languages.

In addition to earlier published articles on Japanese foreign aid, public works policy, distribution and marketing system, multilateralism in Northeast Asia, and Japanese economic assistance to China, Brooks has written two books for the Reischauer Center: *The Politics of the Futenma Base Issue in Okinawa* (2010); and *Cracks in the Alliance?* (2011). He also has translated a book of poetry from Japanese: *Beyond the Vast Wasteland* (Tokyo, 2011).



WENDY CUTLER

Wendy Cutler is Assistant U.S. Trade Representative for Japan, Korea and APEC Affairs in the Office of the U.S. Trade Representative. Ms. Cutler joined USTR in 1988 and assumed her current position in June 2004. In this capacity, Cutler is responsible for developing and implementing U.S. trade policy towards Japan and Korea. In addition, she is responsible for developing and implementing the U.S. trade and investment agenda in the Asia Pacific Economic Cooperation (APEC) forum.

Ms. Cutler has held a number of positions at USTR over the past twenty plus years working on bilateral and multilateral issues. She was the Chief U.S. Negotiator for the U.S.-Korea (KORUS) Free Trade Agreement, which entered into force on March 15, 2012. She has negotiated bilateral agreements with Japan on such issues as telecommunications, insurance, and semiconductors. She is now leading the consultation process for considering Japan's interest in joining the TPP negotiations. She also has extensive multilateral negotiating experience as the U.S. negotiator for the 1997 WTO Financial Services Agreement and several Uruguay Round Agreements. Prior to

joining USTR, Ms. Cutler worked at the Commerce Department.

Ms. Cutler received her Masters Degree in Foreign Service from Georgetown University and her B.A. from the George Washington University. She is married and has one son.



JIM FATHEREE

James W. Fatheree is President of the U.S.-Japan Business Council (USJBC) and Senior Director, Japan and Korea, for the U.S. Chamber of Commerce (US Chamber).

Working with the Board of Directors and membership of the USJBC, Mr. Fatheree sets the strategic direction and policy priorities of the organization, provides substantive and management oversight, and interacts with senior US and Japanese government officials and corporate executives in pursuing the mission of the USJBC. The USJBC represents the interests of US companies operating in Japan and works to improve bilateral trade and economic relations.

The USJBC was integrated into the US Chamber in June 2012, and in his capacity as Senior Director, Japan and Korea, for the US Chamber, Mr. Fatheree also helps set US Chamber priorities for Japan.

A native Texan, Mr. Fatheree received a B.A. in Government from the University of Texas at Austin; an M.A. in International Economic Policy from American University; and a Certificate in International Business from Georgetown University.

Mr. Fatheree resides in Washington, D.C., with his wife Richelle, three sons, two cats, the world's loudest dog, and an annoying bird. Hobbies include cycling, hiking and scuba diving.



NOBORU HATAKEYAMA

Mr. 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, Mr. Hatakeyama 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. Mr. Hatakeyama 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. Mr. Noboru Hatakeyama 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 issue. He is well-known as a pioneer of Japan FTAs, including Japan-Singapore FTA, Japan-Mexico FTA, Japan-Chile FTA and Japan-Switzerland FTA.

Mr. Hatakeyama's numerous awards include Republic of Peru's Grand Cross of the Order of Merit for Distinguished Services, Republic of Panama's Grand Cross of the Order Vasco Nunez de Balboa and Republic of Colombia's Grand Cross of the San Carlos Order received in 2000. In 2001, he was awarded Republic of El Salvador's Grand Cross Silver Plaque of the National Order of Jose Matias Delgado, French Republic Chevalier de la Legion D'honneur, Republic of Chile's Grand Cross of the Order of Bernardo O'Higgins, Republic of Indonesia's the Order of Service-First Class, Federal Republic of Germany's Commander's Cross of the Order of Merit, and in 2004 he received Republic of Paraguay's National order of Merit in the rank of Grand Official. In 2008 November, the Japanese Emperor awarded him the Order of the Sacred Treasure, Gold and Silver Star.

He authored a book "Trade Negotiation, Dramas around National Interest", published in Japanese by the Nihon Keizai Shimbun, Inc.

Mr. Noboru Hatakeyama graduated from Tokyo University's Faculty of Law in 1959.



GARY HUFBAUER

Gary Clyde Hufbauer, Reginald Jones Senior Fellow since 1992, was formerly the Maurice Greenberg Chair and Director of Studies at the Council on Foreign Relations (1996–98), the Marcus Wallenberg Professor of International Finance Diplomacy at Georgetown University (1985–92), senior fellow at the Institute (1981–85), deputy director of the International Law Institute at Georgetown University (1979–81); deputy assistant secretary for international trade and investment policy of the US Treasury (1977–79); and director of the international tax staff at the Treasury (1974–76).

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



DANIEL IKENSON

Daniel Ikenson is director of the Cato Institute's Herbert A. Stiefel Center for Trade Policy Studies. Mr. Ikenson's research focus includes all manners of international trade and investment policy with special emphases on U.S.-China trade issues, bilateral and multilateral trade agreements and institutions, globalization, manufacturing, antidumping, and trade politics. Ikenson has been involved in international trade since 1990.

Before joining Cato in 2000, Mr. Ikenson was director of international trade planning for an international accounting and business advisory firm. Before that, he co-founded and was a principal at the Library of International Trade Resources (LITR), an international trade consulting firm, and was a trade policy and antidumping analyst at a few international trade law practices in Washington, DC.

Ikenson is the author of many studies and articles on trade policy and is the coauthor of the book *Antidumping Exposed: The Devilish Details of Unfair Trade Law*. He has appeared on numerous television news programs on various networks, including PBS, CNN, CNBC, Bloomberg TV, MSNBC, ABC News, Fox News, Fox Business News, and NPR. His articles have been published in widely-circulated newspapers and magazines, including the *Wall Street Journal*, *Wall Street Journal Asia*, *Los Angeles Times*, *USA Today*, *Chicago Tribune*, *Washington Times*, the *Detroit News*, *Forbes*, and *National Review*. Mr. Ikenson holds a M.A., Economics from George Washington University.



SALLIE JAMES

Sallie James is a policy analyst with Cato's Herbert A. Stiefel Center for Trade Policy Studies. James writes and speaks on a variety of trade topics, with a research emphasis on the subject of agricultural trade policy. Before joining Cato in 2006, James was an executive officer in the Office of Trade Negotiations in the Australian Government's Department of Foreign Affairs and Trade, working on industrials market access negotiations. Prior to that she was a Senior Policy Adviser in the Australian Government's Department of Agriculture, Fisheries and Forestry. She held numerous

research and teaching assistant positions while studying.

Her articles have been published in the *San Francisco Chronicle*, *Orange County Register*, the *Milwaukee Journal Sentinel*, the *Minneapolis Star Tribune* and other American newspapers as well as the *Australian Journal of Agricultural and Resource Economics* and the *European Review of Agricultural Economics*. James has appeared on BBC World, CNBC, MSNBC, CNN, Fox News Channel, Bloomberg TV, NPR, and other TV and radio outlets.

James received her Bachelor of Economics and Master of Economics degrees from the University of Adelaide, and her Ph.D. in Agricultural Economics from the University of Western Australia.



JIM KOLBE

Jim Kolbe currently serves as a Senior Transatlantic Fellow for the German Marshall Fund of the United States and Senior Adviser, McLarty Associates. He advises on trade matters as well as issues of effectiveness of U.S. assistance to foreign countries, on U.S.-EU relationships, and on migration and its relationship to development. He is co-chair of the Transatlantic Taskforce on Development with Gunilla Carlsson, the Swedish Minister for International Development Cooperation. The Taskforce consists of experts from both sides of the Atlantic from governments, NGOs, foundations and corporations - it will make strategic recommendations on development for the new American administration as well as to European audiences. He also serves as a strategic consultant with McLarty Associates, as a member of the Board of Directors of Freedom House and as a member of the Council on Foreign Relations.

For 22 years, Jim Kolbe served in the United States House of Representatives, elected for eleven consecutive terms, from 1985 to 2007. He represented the Eighth (previously designated the Fifth) congressional district, comprising the southeastern part of Arizona with Tucson as the main population area.

While in Congress, Jim served for 20 years on the Appropriations Committee of the House of Representatives, responsible for deciding the allocation of the budget and the terms for spending appropriated funds. He was chairman of the Treasury, Post Office and Related Agencies subcommittee for four years, and for the last six years in Congress, he chaired the Foreign Operations, Export Financing and Related Agencies subcommittee.

Education

Kolbe graduated from Northwestern University with a BA degree in Political Science and then from Stanford University with an MBA and a concentration in economics.

Honors

He has received numerous awards and tributes, but notable among them is the George Marshall Award for Distinguished Service from the United States Agency for International Development and the Order of the Aztec from the President of Mexico.



KAZUMASA KUSAKA

Kazumasa Kusaka is a Professor at University of Tokyo Graduate School of Public Policy. He is also a corporate adviser to Mitsubishi Electric Corporation after having served as a senior vice president. Before joining Mitsubishi Electric, he served as the Special Adviser to Prime Minister on Global Warming under PM Fukuda and PM Aso, in addition to roles as an executive adviser to Dentsu Inc. and the president of Japan Cooperation Center for the Middle East. He previously served for 36 years in Japan's Ministry of International Trade and Industry (MITI), rising to become vice-minister for international affairs in the reorganized Ministry of Economics, Trade and Industry (METI) in 2004.

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



CHARLES LAKE

Chairman, US-Japan Business Council. With Office of US Trade Representative, including Director, Japan Affairs, and Special Counsel, 1990-94; practiced law in Washington DC, handling international trade and competition policy, international litigation, and corporate compliance. Since 1999, with Aflac Japan, including: 2001, Senior Vice-President and General Counsel; 2001-04, Deputy President, then President and Representative responsible for operations; 2005-08, Vice-Chairman; since July 2008, Chairman. President, Maureen and Mike Mansfield Foundation. Member of the Board, Tokyo Stock Exchange Group and Coalition of Service Industries. Chairman, International Committee, American Council of Life Insurers. President Emeritus, American Chamber of Commerce in Japan. BA, University of Hawaii, Manoa; JD, George Washington University School of Law; SEP, Graduate School of Business, Stanford University.



SIMON LESTER

Simon Lester is a trade policy analyst with Cato's Herbert A. Stiefel Center for Trade Policy studies. His research focuses on WTO disputes, regional trade agreements, disguised protectionism and the history of international trade law.

Before joining Cato, he worked for the trade law practice of a Washington, D.C. law firm, and also as a Legal Affairs Officer at the Appellate Body Secretariat of the World Trade Organization. In 2001, he founded the international trade law web site WorldTradeLaw.net. He has written a number of law journal articles, which have appeared in such publications as the *Stanford Journal of International Law*, the *George Washington International Law Review* and the *Journal of World Trade*. In addition, he has taught courses on international trade law at American University's Washington College of Law and the University of Michigan Law School.

He has a J.D. from Harvard Law School.



PHIL LEVY

Philip I. Levy, Ph.D., teaches about the global economy at University of Virginia's Darden Graduate School of Business and is an adjunct senior fellow for the global

economy at the Chicago Council on Global Affairs. He has particular expertise in economic relations with China, the euro zone crisis, U.S. trade policy, and U.S. foreign assistance programs.

He was previously a scholar at the American Enterprise Institute and has testified before Congress on multiple occasions. From 2003 to 2006, he served first as senior economist for trade for President Bush's Council of Economic Advisers and then as a member of Secretary of State Rice's Policy Planning Staff, covering international economic matters.

Before working in government, he was a faculty member of Yale University's Department of Economics for nine years and spent one of those as academic director of Yale's Center for the Study of Globalization. He received his Ph.D. in Economics from Stanford University in 1994 and his A.B. in Economics from the University of Michigan in Ann Arbor in 1988. He is a regular contributor to Foreign Policy magazine's online Shadow Government section.



JUSTIN LOGAN

Justin Logan is the director of foreign policy studies at the Cato Institute. He is an expert on U.S. grand strategy, international relations theory, and American foreign policy. His current research focuses on the shifting balance of power in Asia — specifically with regard to China — and the formation of U.S. grand strategy under unipolarity.

He has authored numerous policy studies and articles on topics including international relations theory, U.S. China policy, U.S. Russia policy, stabilization and reconstruction operations, and the policy approaches to a nuclear Iran. His articles have appeared in *Foreign Policy*, the *National Interest*, the *Harvard International Review*, *Orbis*, the *Foreign Service Journal*, *National Review*, the *American Conservative*, *Reason*, *Politico*, the *American Prospect*, the *Chicago Sun-Times* and other publications. He has made regular appearances on a variety of broadcast media including the BBC, MSNBC, Fox News, Voice of America, and others.

Logan holds a master's degree in international relations from the University of Chicago and a bachelor's degree in international relations from American University. He lives in Washington, DC.

TERRY MILLER



Terry Miller is the Director of the Center for International Trade and Economics (CITE) and the Mark A. Kolokotronis Fellow in Economic Freedom at The Heritage Foundation.

In this position, Miller directs the center's ongoing research into the role of free markets and international trade in fostering economic growth around the world. The center's signature publication in this area is the annual *Index of Economic Freedom*, a country-by-country guide co-published with *The Wall Street Journal*.

Prior to joining Heritage in October 2007, Miller had a distinguished career as a diplomat and public servant. In 2006, he was appointed Ambassador to the United Nations Economic and Social Council. Before that, he served as Deputy Assistant Secretary of State for Economic and Global Issues.

Overseas, Miller has served in Italy, France, Barbados and New Zealand, including as head of the U.S. observer mission to the U.N. Educational, Scientific and Cultural Organization (UNESCO). He also headed the U.S. delegation to the U.N. Conference on Trade and Development in 2004 and was the lead negotiator for the Monterrey Consensus on Financing for Development.

Miller did both his undergraduate studies in government and his graduate studies in economics at the University of Texas in Austin. He is married to former opera singer Deborah Miller. They have three children.

ADAM POSEN



Adam S. Posen is President of the Peterson Institute for International Economics on January 1, 2013. He was an external member of the Monetary Policy Committee of the Bank of England from 2009–12. He has been a senior fellow since 1997 and served as deputy director (2007–09).

He currently remains a senior fellow at the Peterson Institute for International Economics, which he joined in 1997. His research and policy expertise focuses on macroeconomic policy and forecasting, European and Japanese political economy, central banking issues, and the resolution of financial crises.

Posen was a visiting scholar and consultant at central banks worldwide prior to joining the Bank of England, including on multiple occasions at the Federal Reserve Board, the European Central Bank, and the Deutsche Bundesbank. He has also been a consultant on a variety of economic and foreign policy issues to several US government agencies (including the Departments of State and Treasury, the Council of Economic Advisors, and the National Intelligence Council), the European Commission, the Japanese Ministry of Economy, Trade, and Industry, the UK Cabinet Office, and to the International Monetary Fund. He is in his third two-year term as a member of the Panel of Economic Advisers to the US Congressional Budget Office, until summer 2013.

Dr. Posen is author of the book *Restoring Japan's Economic Growth* (PIIE, 1998; Japanese translation, 1999), coauthor with Ben Bernanke, et al. of *Inflation Targeting: Lessons from the International Experience* (Princeton University Press, 1999), and editor and coauthor of three collected volumes including *The Euro at 10: The Next Global Currency?* (PIIE, 2009); and *The Japanese Financial Crisis and its Parallels with U.S. Experience* (PIIE, 2000; Japanese translation, 2001). He has also published more than 40 papers on monetary and fiscal policy in leading economics journals and academic and central bank conference volumes.

From 1994 to 1997, he was an economist at the Federal Reserve Bank of New York, where he advised on monetary strategies and the G-7 economic outlook. He received his PhD in political economy and his AB (*Phi Beta Kappa*) from Harvard University, where he was a National Science Foundation Graduate Fellow. He is a member of the Council on Foreign Relations and of the Trilateral Commission, and has held fellowships at the American Academy in Berlin, the Bank of England, and the Brookings Institution.



SHINICHI SAITO

Amb. Shinichi Saito is Head of the Japan Economic Foundation (JEF) Secretariat, and executive director in charge of international affairs of 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 was 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.



DEREK SCISSORS

Derek Scissors focuses his studies on the economies of China and India as senior research fellow for economics in Heritage's Asian Studies Center. He also analyzes and comments on broader economic trends in Asia, as well as related challenges facing the United States.

Scissors has testified multiple times before both houses of Congress on topics such as rare earth elements, green energy, trade barriers and exchange rate disputes between America and China.

Scissors' analysis and commentary have appeared in *Foreign Affairs*, *National Review*, *The New York Times*, *The Wall Street Journal's* Asia edition and Indian news outlets such as *The Hindu*. Scissors and his work also have been featured in *The Financial Times*, *The Washington Post*, *The Economic Times* of India and by news agencies such as the Associated Press, Dow Jones, Reuters and Xinhua.

Television audiences know Scissors as a guest commentator on Bloomberg, CNBC, CNN, Fox and Fox Business, MSNBC and China's CCTV, among other major cable and broadcast outlets. His appearances on radio include Fox Radio, National Public Radio and Public Radio International.

Scissors also is adjunct professor at George Washington University, where he teaches a course on the Chinese economy.

Before joining Heritage in August 2008, Scissors was China economist at Intelligence Research, a global consulting firm. He wrote its China Weekly Bulletin, China Watch and China Quarterly Forecast, and counseled clients --primarily Fortune 500 executives -- concerning their China operations.

Scissors has a master's degree in economics from the University of Chicago and a doctorate in international political economy from Stanford University.

He and his wife reside with their two daughters in Bethesda, Md.



TAKASHI SHIRAISHI

Shiraishi Takashi, born in 1950 in Ehime, majored in International Relations at the University of Tokyo and obtained a Ph.D. in History from Cornell University in 1986. He has taught at the University of Tokyo (1979-1987), Cornell University (1987-98), Kyoto University (1996-2005), and National Graduate Institute for Policy Studies (GRIPS) in Tokyo (2005-2009). He served as Standing Executive Member, Council for Science and Technology Policy (CSTP), Cabinet Office (2009-2010). He currently serves as President, GRIPS (since 2011), President, Institute of Developing Economies-JETRO (since 2007), and Non-Standing Executive Member, CSTP, Cabinet Office (since 2011). He has also served as editor, Indonesia, Cornell Southeast Asia Program (since 1987) and Editor-in-Chief, nippon.com (since 2011). In 2007, he was awarded the Japanese Medal of Honor with Purple Ribbon. He has published numerous books, including three award-winning works: *An Age in Motion* (Ithaca: Cornell University Press, 1990, Ohira Masayoshi Asia Pacific Award), *Indonesia: Kokka to Seiji* (Government and Politics in Indonesia, Tokyo: Libroport, 1990; Suntory Academic Award), and *Umi no Teikoku* (Empires of the Seas, Tokyo: Chuokoron, 2000; Yomiuri-Yoshino Sakuzo Award).



MIREYA SOLÍS

Mireya Solís is a senior fellow and the Philip Knight Chair in Japan Studies at the Brookings Center for Northeast Asian Policy Studies, as well as an associate professor at American University. An expert in Japan's foreign economic policies, Dr. Solís earned a PhD in government and an MA in East Asian Studies from Harvard University, and a BA in international relations from El Colegio de México. Her main research interests include Japanese politics, political economy, and foreign policy; international and comparative political economy; international relations; and government-business relations. She also has interests in broader issues in U.S.-Japan relations and East Asian multilateralism.

A theme running through Dr. Solís's research on Japanese political economy is an attempt to explain the coexistence of pork-barrel and state-led growth practices in Japan's industrial policy. She also gives important attention to domestic determinants of Japan's foreign economic policy. Her most recent research is on what she calls the single most important departure of Japanese trade policy of the last decade: Japan's embrace of preferential trade agreements as a means of liberalizing its trade relations. Dr. Solís explores the causes and results of this policy set, and explores the on-going competition among different blueprints for regional integration—a trend which includes the United States through its leadership of negotiations toward the Trans-Pacific Partnership.

Dr. Solís's analysis includes consideration of whether free trade agreements can be an effective tool to implement the domestic structural reforms needed to enhance the competitiveness of the Japanese economy. She is also interested in exploring opportunities for closer collaboration between the United States and Japan on a variety of issues, including the development of a regional architecture by leading high-standard economic integration in East Asia.

She is the author of *Banking on Multinationals: Public Credit and the Export of Japanese Sunset Industries* (Stanford University Press, 2004) and co-editor of *Cross-Regional Trade Agreements: Understanding Permeated Regionalism in East Asia* (Springer, 2008) and *Competitive Regionalism: FTA Diffusion in the Pacific Rim* (Palgrave Macmillan, 2009). She has also published numerous articles and book chapters on implications of and responses to the recent economic crisis, Japan's domestic politics and foreign and economic policies, and East Asian multilateralism.

MAKOTO UTSUMI



President and CEO, Japan Credit Rating Agency, Ltd.; Former Vice Minister of Finance, Japan

Mr. Utsumi had previously worked for Japan's Ministry of Finance from 1957 to 1991, and held various positions including Director General of the International Finance Bureau and Vice Minister of Finance for International Affairs. He also served as Minister Extraordinary and Plenipotentiary at the Embassy of Japan in Washington, D.C. During his career with the Ministry of Finance, Mr. Utsumi represented the Japanese government in various international negotiations including G7 meetings, the preparation of the Plaza Accord, U.S.—Japan Structural Impediment Initiative and Latin American Debt Problem in the late 1980s. After the retirement from the Ministry of Finance, he was a professor at the Faculty of Business and Commerce of Keio University, Tokyo, Japan (1992-2000) and the President at Japan Center for International Finance (2001- May, 2004). Mr. Utsumi was awarded Policy Maker of the Year by International Economy Magazine in 1989. He was also awarded The Order of the Sacred Treasure, Gold and Silver Star from Japan in 2008, Commandeur de la Legion d'Honneur from France in 2007, the insignia of Grand Officer of the Order of Leopold II from Belgium in 1997, Order of the Aztec Eagle from the United States of Mexico in 1990 and "Orden del Libertador San Martin" Gran Cruz from Argentina in 1992. Mr. Utsumi graduated from the University of Tokyo with a Bachelor of Law degree in 1957.



K. WILLIAM WATSON

Bill Watson is a trade policy analyst with Cato's Herbert A Stiefel Center for Trade Policy Studies. His research focuses on U.S. trade remedy policies, disguised protectionism, and the institutional aspects of global trade liberalization. He manages *Free Trade, Free Markets: Rating The Congress*, Cato's online database that tracks votes by Congress and its individual members on bills and amendments affecting the freedom of Americans to trade and invest in the global economy.

Watson received a B.A. in Political Science from Texas Christian University, a J.D. from Tulane University Law School, and an LL.M. in international and comparative law from the George Washington University Law School.

CLAYTON YEUTTER



Ambassador Clayton Yeutter is a senior advisor to the international trade and investment and the food and agriculture practices of the Hogan Lovells law firm. He came to the firm in 1993, after having served in cabinet and sub-cabinet posts under four U.S. Presidents.

Ambassador Yeutter served as U.S. Trade Representative (USTR) from 1985-88, and while there led the American team in negotiating the historic U.S.-Canada Free Trade Agreement, the precursor to the North American Free Trade Agreement. He also helped launch the most ambitious trade negotiation in history, the 100-nation Uruguay Round, which culminated in the creation of the World Trade Organization.

While USTR, Ambassador Yeutter broadened the U.S. trade agenda to encompass for the first time serious global negotiations in services, intellectual property, and agriculture.

In 1989 Ambassador Yeutter was named Secretary of Agriculture. In that post he steered the 1990 Farm Bill through Congress, laying the groundwork for a far more market-oriented policy structure in American agriculture. In 1991 he was elected Republican National Committee Chairman, and a year later President Bush persuaded him to return to the administration in a Cabinet-level post as Counselor to the President.

From 1978-85 Ambassador Yeutter served as President and Chief Executive Officer of the Chicago Mercantile Exchange. His tenure there was marked by innovation and growth which contributed to its evolution into one of the largest financial institutions in the world.

Earlier in his career, Ambassador Yeutter held two Assistant Secretary of Agriculture posts under President Nixon and then served as Deputy Special Trade Representative under President Ford. He had previously been the Director of one of the world's largest agriculture technical assistance programs in Colombia, South America, after having served as Chief of Staff to the Governor of Nebraska.

Ambassador Yeutter presently serves as a Director of several major corporations, all of which are deeply involved in international commerce or international finance. He also is a frequent speaker and has written scores of articles and op eds, primarily on trade policy and agricultural policy.

6. 議事要旨

以下のサマリーは、米国 Cato Institute 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)

政治の不確実性、経済不振、人口動態の変化の時期における日米経済関係について
一般財団法人国際経済交流財団およびケイトー研究所共催

2013 年 2 月 14 日（木曜日）
ワシントン D.C.

ケイトー研究所
1000 Massachusetts Avenue, N.W.
Washington, DC

サマリー

基調講演

クレイトン・ヤイター (Clayton Yeutter)

ホーガン・ロヴェルズ法律事務所 シニアアドバイザー

今回の会議のテーマは、日本のみならず米国にも十分当てはまるものである。両国は金融危機とその後の景気後退によって深刻な影響を受けており、自国の経済成長と繁栄を促進するための方策を見出そうとしている。

日本の問題は、国内の不確実性、および国際的な存在感の喪失という 2 つの重要な動きに根ざしている。「概して、日本はかなり長く一党支配の民主主義体制が続いたため、2009 年の総選挙での民主党の勝利が変化の予兆であったのか、単なる一時的現象であったのかはまだ不確実である」。日本は再び一党支配に戻るのか？ それは時間がたてばはっきりしてくるだろうが、政治の次元でより問題なのは政府トップの頻繁な交代である。「日本が政治の一貫性や安定性の維持に四苦八苦しているため、米国は、いったい誰が本当に日本の政治を動かしているのか疑念を抱いている。さらに、政府首脳の高頻度な交代は、権力が官僚機構に過度に集中していることの表れではないかとも感じている」。安倍首相には、首相自身とその政権が本当に日本を動かしていくのかどうか、あるいは官僚が幅を利かせるのかどうかを示すという重い役割がある。

もうひとつの懸念材料は、過去 75 年間で国際機関における日本の指導的役割の欠如である。日本の将来は、世界の舞台における自らの役割をはっきりさせることで開けてくるため、これは避けては通れない問題である。おそらく経済停滞の克服がその先鞭をつけることになろう。米国もこれを行う必要がある。米国は貿易自由化の領域では出遅れているため、現在、議題に上っている貿易協定を成功裏に完結させることに力を注ぐとともに、貿易自

由化に向けた多国間の選択肢という視点も失ってはならない。結局、貿易こそが日米両国の経済成長のカギを握ることになる。

セッションⅠ：日米の政治・経済情勢の評価 ― 日米経済関係にはいかなる影響を与えるか

議長： テリー・ミラー大使 ヘリテージ財団 国際貿易経済研究所 ディレクター

日本と米国はともに、1人当たり GDP（国内総生産）が高水準である成功した社会である。全般的に両国の政治状況は安定している。日本では過去 6 年間に政権が 7 回交代したが、イタリアの過去の事例とそれほど変わらない点に留意すべきである。

しかし、両国が今日直面している極めて重要な課題は、ゼロ成長である。両国はこれがどれほど問題であるかを考えるべきである。私たちはもしかしたら、変化より安定を求めているのか？ 高い成長を望んではいないのだろうか？ そしてオバマ大統領は、米国を欧州のようにではなく、むしろ高支出、高齢者重視の日本のようにしようとしているのかも知れない。私たちは、両国が同様な道筋をたどるとみているのだろうか？ もしそうなら、米国は日本を検証することによって多くのことを学び、変化にどう適応すれば良いかを知ることができよう。

日米関係の現状は、ネグレクト（怠慢）という言葉で特徴づけられる。それは良性のものであるが、後々制御できなくなるような根本的問題を示すサインかも知れない。私たちが現在の政治・経済課題にどのように対応するかで、今後の日米関係が決まる可能性がある。

内海 孚 株式会社日本格付研究所 代表取締役社長

日本は多くの構造的問題を抱えており、安倍首相は今後、以下の課題に取り組まなければならない。

- ・ 急速な人口高齢化
- ・ 2011 年東日本大震災後のエネルギー政策の将来
- ・ 厳しい国際競争にさらされる製造業
- ・ 財政赤字と積み上がった公的債務（対 GDP で 230%）
- ・ 日本には「それほど温かくない重税国（not so warm, but heavy tax state）」以外の選択肢はない

安倍首相は、政権への強力な支持を得るため短期的な経済運営に力を入れており、上述の課題にどのように取り組むかはまだ見えてこない。「しかし、政・財・官が連携して効率的な政策を作り上げる『魔法のトライアングル』が再登場している」

また、日本にはまだ多くの強みがある。これは民間部門のイノベーション、資金力が豊富な企業部門、健全な金融部門、豊富な個人の金融資産、多額の外貨準備高、そしてまとまりのある安定した社会である。日本がその強みに軸足を置き、適切な政治指導力を見出せば、上に述べた構造的問題に取り組むことができるだろう。

米国国内では現在、主に社会における政府の役割を中心に、日本と同じような論争が起きている。これは主として所得と富の格差が急激に広がった結果であり、社会問題と政治的対立を引き起こしている。世帯の上位 1%の所得は、1970 年の 10%から 2012 年には 20%強に倍増したが、下位 90%の平均純所得はほとんど増加していない。重税国家か軽税国家かの論争が続いているため、米国がこれにどのように取り組むのかはまだ不明である。

国際面では、オバマ大統領の「アジア重視政策 (Pivot to Asia)」は、安倍首相が掲げる「アジアの民主主義国家との連携」と相性がよく、日米関係が緊密になる可能性がある。実際、中国とその海洋資源へのアクセスが安全保障上の脅威を高めており、その潜在的な懸念材料が両国の結びつきをより強固にする可能性がある。日本国民はこれまで続いてきた戦後の安全保障体制の見直しには戸惑うだろうが、東アジアの緊張が高まるにつれ、日本はその地政学的課題についてより大きな役割を果たしていかざるを得ないだろう。

アーサー・アレクサンダー (Arthur Alexander)
ジョージタウン大学アジア研究プログラム 非常勤教授

日本は社会として、また経済においても極めて成功している。世界第 3 位の経済大国であり、世界でもトップクラスの裕福な国である。もちろん問題がないわけではないが、課題は考えられているほど厄介ではないようだ。まず、労働力に対する人口高齢化の影響は言われているほど深刻ではない。従属人口比率は 2050 年までに 1970 年当時の水準に戻ると予想されるうえ、より多くの女性が労働力として加われば、この比率をさらに改善させることができる。日本の女性の雇用水準がスウェーデン並みになれば、減少幅は数字が示すほど大きくはならない。

金融・財政政策については、物価調整後の円相場は、2011 年には実際にはそれほど悪くなかったことを強調しなければならないし、それは特に高くも大幅に低くもない長期的な平均水準で推移していた。しかしながら、財政赤字は特に深刻であり、それは歳入の激減と

物価の下落が大きく影響している。国債発行残高はほぼ債務超過額に等しく、日本の政府純債務残高の対 GDP 比は 134% 前後と芳しくない水準にある。こうした数字にもかかわらず日本の事例はそれほど悪い訳ではないが、もっと改善できることも確かである。「現政権が取り組むべき重要な政治課題は、個人を救うのか、集団（企業、産業、地域）を救うのかの選択になるだろう。日本の場合は企業を支援してきたが、それによって労働力の移動と生産性が犠牲になっている」。

また日本は、これまでより速いペースで経済改革を実施する必要があるが、それ自体が歴史的挑戦である。これには金融その他の規制緩和、コーポレート・ガバナンスの改善、市場競争の拡大、海外直接投資（FDI）の受入増加が含まれるだろう。適切なリーダーシップがあつてこそこうした改革は可能だが、変化のペースが遅いままなら日本は取り残される恐れがある。

ゲリー・C・ハフバウアー (*Gary C. Hufbauer*)

ピーターソン国際経済研究所 シニアフェロー

今週のオバマ大統領の一般教書演説では、国際経済の話はかなり後になってから登場した。大統領は、米国で現在最も好調なサービス産業については触れず、代わりに GDP に占める比率が低下し続けている製造業を重点的に取り上げた。さらに大統領は、現在の通商交渉に有用な「大統領貿易促進権限（TPA; Trade Promotion Authority）」を取り上げなかったばかりか、中間所得者層にとっての貿易の重要性も、貿易自由化の全般的な利点についても強調しなかった。「むしろグローバル化は前向きな文脈ではなく、課題として語られることのほうが多かった」大統領の演説には、米国市民が抱いている以下のような共通の思い込みが反映している。

- ・ グローバル化は不平等を作り出す主要因である。
- ・ 国際的な貿易と投資のせいで米国の賃金が上昇しない。
- ・ 対外投資は米国にとってマイナスである（輸出と雇用が犠牲になる）。
- ・ 企業への重税は、富裕層への重税とまったく同じである（米国より社会主義的な国々で、これが誤りであることを理解し、法人税をより低く設定している国がある）。

今後の通商政策を検証すると、オバマ大統領が採用できる道筋は 2 つある。ひとつは、グローバル化と貿易促進権限をしっかりと守ることと併せ、TPP（環太平洋経済連携協定）と米国・欧州連合（EU）自由貿易協定（FTA）を推進することである。もうひとつは、ただただ静かな交渉を続け、貿易相手国からうまみのある譲歩を引き出したうえでそれを議会

に提起し、TPA を求めるとのことだ。大統領は後者の道筋を辿るとみられるが、これは手順としては悪い。

議論のポイント

- ・ 貿易を信じていない大統領に TPA を与える意味合いは何か？
 - ひとつの理由は、大統領は特に TPP によって自らのアジア重視への取り組みをヘッジしているのかも知れない。TPA は、大統領がそれらの目標に真剣であることを示すうえで役に立つ。
- ・ 日本が 2～3%の経済成長率を取り戻すためには、優れた政治指導力が必要である。
- ・ 日本企業が海外に進出しているのは、単に安い製造コストのためだけではなく、進出先の市場で販売するためでもある。
- ・ FDI は日本でも記録的な水準まで増えているが、それでも他の先進国に比べて大幅に低い。
 - 日本では国内市場が縮小しているが、日本国民は依然として、海外の輸入業者に依存することを好まない。
- ・ 安倍首相は、狭い利益だけではなく（『魔法のトライアングル』）、社会の幅広い利益を代表することの必要性を理解すべきである。
- ・ 経済全体の労働需要が増加していないため、日本企業に雇用慣行の見直し（女性の労働参加の増加）を迫る十分な圧力が加わっていない。
 - 社会インフラへの投資が行われていない。女性は依然、高齢家族の介護をしている。長時間労働を前提とした企業風土が根強く、若い家族の夫婦共働きが難しい。

セッション II：世界的なマクロ経済要因やその他の外部要因が日米関係に及ぼす影響

議長：サリー・ジェームズ ケイトー研究所 貿易政策アナリスト

多くのマクロ経済およびその他の外部要因が、日米関係のみならず世界経済の回復にも大きな影響を及ぼす可能性がある。これらの要因には、中国の台頭およびその他の地政学的課題、世界的なサプライチェーンの成長、金融政策と通貨戦争、グローバルな補助金競争、天然資源をめぐる争いのほか、欧州経済がグローバルなシステムにしっかり組み込まれているために問題となっている欧州の景気後退予測などが含まれるが、これだけにとどまらない。日本の将来を切り開く最良の道筋は経済改革であり、TPP はその優れたスタート台になるとみられるが、チャンスを逃さないよう迅速に動く必要がある。今後数年、これらの課題にどう取り組むかで、将来の成長の在りようが成長率が決まってくるだろう。

白石隆 政策研究大学院大学 学長

この 6 年、政策が漂流した後だけに、安倍首相の前には重要課題が山積している。中国、韓国との領土問題は深刻化している。首相は対立を抑え込み、日中韓の二国間関係に影響を与えないような方策を見出さなければならない。領土問題の解決に国際司法裁判所を活用するのも一つの手である。特に中国の挑発が続き、日本が海上保安庁と海上自衛隊を増強すれば、偶発的な衝突に至る恐れがある。中国が国際司法裁判所の裁定に従うとは思えないが、それでも国際社会の圧力の前に中国の武力による威嚇をなくし、日本の側面支援になるかもしれない。

日本国内の安全保障論争も、安倍首相が取り組まなければならないもう一つの課題である。まず、沖縄の基地問題については地元住民の信頼感を取り戻すことが絶対に必要である。中国との緊張を背景に沖縄の戦略的重要性が高まっているため、信頼回復はますます重要になっている。しかし、摩擦の激化にもかかわらず、日本は同盟国との共同軍事演習をあまり実施していない。「日本は地域の均衡維持を促進するため、近隣諸国とネットワークを作り、安全保障上の共同体制を強化することが不可欠である」。

実際、地域協力の強化は安定のみならず、経済成長にとってもきわめて重要である。ASEAN（東南アジア諸国連合）は 20 年以上も東アジア統合の中心として奮闘しており、地域協力を再活性化させる必要がある。共通課題に対するより幅広い協力体制と共同で問題解決に当たるルール作りのプロセスでは、中国がステークホルダーになることが欠かせない。TPP も経済成長を実現するための手段だが、安倍首相は TPP 支持を迅速に打ち出し、チャンスを逃さないようにすべきである。

フィル・レヴィ (Phil Levy)

バージニア大学ダーデン・スクール・オブ・ビジネス 経営学准教授

経済成長の見通しは全般に暗い。ユーロ圏経済は 2012 年第 4 四半期に 0.6% 縮小したほか、日本の GDP も同四半期に 0.4% 減と、3 四半期連続のマイナス成長を記録した。こうした成長実績の不振を受け、現在の世界的な経済不振を是正するためのマクロ経済政策の役割について議論が出ている。

今週の G7 および G20 の会議では、通貨戦争が大きなテーマとなっている。最大の関心事は平価切り下げ競争と、他国を犠牲にして 1 国の成長を促す、いわゆる近隣窮乏化政策のほか、それぞれ異なる影響を持つインフレか、デフレかの議論である。デフレが心配なら、

互恵的な介入はそれほど悪くない。世界の通貨供給量を増やすだけだからである。インフレが心配な場合、マクロ経済的介入は問題をこじらせる可能性がある。

現在の世界のマクロ経済環境は以下のような特徴を持っている。

- ・ 低成長
- ・ 政治に阻まれる構造改革
- ・ 極端へと走る在来対策
 - 財政拡大（緊縮財政のうわさ）
 - 金融政策はゼロ%金利と量的緩和
- ・ 即応性の高まり

これらの課題に取り組むための政策措置は存在するが、それには交渉術と慎重さが欠かせない。最適な場所はデフレへの対応とインフレ昂進の間のどこかに存在するが、実際にそこを突くのは容易ではない。

デレク・シザーズ (Derek Scissors)

ヘリテージ財団アジア研究 シニアリサーチフェロー

高水準の公的債務と低成長が、米国と EU 双方の大きな問題となっている。しかし、昨今の論争の厄介な部分は、赤字公債発行による財政支出が経済を刺激すると信じられていることである。この手法は日本が採用し、財政政策の失敗を招いた。世界はその誤りから学ばず日本の手法を真似ているが、これは良い考えではない。

日本経済は現在、ケインズ主義的政策を実施して苦勞しているが、この政策は長期的成長と言う点では成果を上げていない。実際、2010年の日本経済は1992年並みの規模しかなかった。成長の停滞は、莫大な低利回りの政府借入による低い資本収益率がもたらしたものであり、こうしたやり方は止めなければならない。日本は地方自治体への交付金や補助金、まだ働ける人への年金給付を減らすことで歳出を削減する必要がある。

これらの改革の実行は容易ではないが、そうしなければ日本は今後、債務不履行に陥る可能性がある。小幅成長の時期が来るのは避けられないが、財政改革は必ず長期的に財政赤字を大幅に減らし、成長をプラスの領域へと回復させるはずである。米国は日本経済の苦境を教訓とし、スタグフレーションにつながり得る過度な国内支出に注意すべきである。

議論のポイント

- ・ 穏当な財政政策で物事を進められるのなら、財政赤字の問題は解消できるのか？
 - 政治は問題が多い。なぜなら政治家は簡単な問題から片付け、難しい決断は後回しにするため（あるいは、どこの国でも次期政権に回す）、長期的な財政の誤りを是正するのが困難になる。
- ・ 米国は自らの利益のためにアジア地域での軍事プレゼンスを維持する。アジアは経済成長地域であり、中国との競争も激化しているため。
 - しかし、長期的な中国の立場がはっきりしないため、安全保障上の予測を見直すことになるかもしれない。
- ・ 特にメディアの否定的な報道により、日本国内では外国の軍事基地に対する抵抗感が強まっている。中でも基地が集中している沖縄の世論は厳しい。
 - 日本政府が沖縄問題を管理できる間は、日本の米軍基地に大きな政治的影響が及ぶことはないだろう。
- ・ 日本は、最近の安全保障上の問題を深刻な脅威と主張する際には、防衛費を所謂 GDP1%枠を超えて支出すべきかどうかを問う必要がある（米国は GDP の 4%を防衛予算としており、この支出水準が長期的に持続可能かどうか疑問の余地がある）。
 - 日本にとって防衛費に関する問題は純粋に政治問題である。

昼食会講演

ジム・コルビー (*Jim Kolbe*) マクラーティ・アソシエイツ社 シニアアドバイザー
および米国ジャーマン・マーシャル基金 シニア・トランスアトランティック・フェロー

今週は米国・EU FTA の協議開始の発表もあり、通商政策にとっては重要な週となった。ここでは、このもうひとつの二国間貿易協定については議論しないため、事実関係と数字で示すにとどめる。米国の EU との投資額は、米国と BRIC s 諸国合計の投資額の実に 14 倍にのぼり、米国の 750 万人の雇用が対欧州貿易に依存している。この協定により、米国と EU は世界最大の貿易圏を形成することになる。「しかし、この新協定は単に関税引き下げを目指しているだけではない。実際には非関税障壁の扱いが最も難しいため、米欧間の規制の違いを改革して、双方で貿易を簡素化する必要がある」。

通商協議が熱を帯びるにつれ、米議会では注目すべき多くの課題が浮上している。まず、大統領貿易促進権限 (TPA) については、ブッシュ前政権が成立させた TPA 法が失効してからほぼ 6 年が経っている。これほど長きにわたり TPA なしに交渉しているというのは驚

きというほかはない。「さらにオバマ大統領は、TPA を求めていくとは言っておらず、自分が貿易課題を前進させたいと思えば TPA を求める必要が出てくるとしている」。大統領は今後、関税、サービス、投資措置に対応する基本的な交渉権限が必要になるばかりか、サプライチェーン、原産地規則その他の国内障壁に関わる新しい貿易問題にも対応できる権限を必要としている。大統領がこの面で早急に行動を起こさなければ、現在検討されている協定の先行きは明るくない。

米欧にとって特に手ごわい問題は、多くの人が感情的になりがちな遺伝子組み換え作物、炭酸ガス排出などの環境問題、農業への補助金である。「この協定が今後直面する困難を過小評価すべきではないが、注目したいのは、今回初めて労働組合が本気で貿易促進策を支持しているという事実である」。その主たる理由は、米国、EU とも高度な工業国であるため、労働者保護はここでは問題にならないからである。

TPP については、カナダとメキシコの参加によって交渉プロセスはより大規模で複雑になったが、大きなメリットを生む可能性がある。日本の関与については、TPP 参加に向けて日本が国内でどういう種類の構造改革を実施すべきかを問うことが重要である。「実際、この協定の高い基準を満たすため、どの程度の調整が必要になるのだろうか?」。オバマ大統領が TPP のために米議会に TPA 法成立を求めれば、まだ初期の段階にある交渉プロセスでどういうことが問題になり得るのかについて、ある程度感触がつかめよう。

グローバルな貿易自由化については、ドーハラウンド（多角的貿易交渉）が始まってから状況が大きく変化したことに留意すべきである。しかし、世界的な経済不振は、WTO（世界貿易機関）を再び軌道に乗せ、これらの課題に対応するための政策を策定するという面では大きな機会であると同時に、大きな課題も投げかけている。米国では主に有権者団体（constituent groups）が支持に回りつつあるため、貿易面で状況の打開やその他の動きが確認されているが、オバマ大統領はこの機に行動を起こし、チャンスが失われる前に TPA を求める必要がある。今はこの問題で行動を渋っている場合ではない。

セッション III：貿易協定の促進要因および阻害要因 ― その他二国間・地域間協力のあり方

議長：ダン・アイケンソン

ケイトー研究所 ハーバート A. スティーフル貿易政策研究センター ディレクター
経済成長の促進策を検討する際、貿易は実際のところ、現政権の議題として取り上げられていない。最近の「アジア重視」の政策は、貿易問題に対するオバマ大統領の本気度を占う試金石になるかもしれない。大統領貿易促進権限（TPA）が失効した状態では、かなりき

つい日程が組まれている TPP や米国・EU FTA などの貿易協定を日程内に完結させるのは難しいのではないかと懸念されている。また、これらの協定にウェーバー条項や特別な譲歩が盛り込まれれば、本格的で真の貿易自由化という目標は実現しないだろう。貿易に真剣に取り組まなければ、世界経済の成長は停滞し続けるとみられる。

日下一正 三菱電機株式会社 顧問、元経済産業審議官

日本経済の相対的後退は懸念材料だが、安倍首相は大胆な金融政策、機動的な財政政策、民間投資を喚起する成長戦略の「三本の矢」を定め、これによって状況を変えようとしている。首相が TPP 交渉への参加を決断すれば、貿易はこの総合戦略において重要な役割を担うはずである。

日本の貿易額全体に占める FTA の貿易カバー率は、他の先進諸国をわずかに下回っている。しかし、この状況は徐々に改善している。2015 年までに諸外国との貿易で FTA がカバーする率は貿易額全体の 30% を占め、2030 年には 80% に達すると見込まれている。

政府が貿易自由化に取り組まなければ、さらなる成長は望めないだろう。2012 年 12 月、安倍首相は、聖域なき関税撤廃を参加の前提とするなら自民党は TPP に反対するとの姿勢を鮮明にした。首相は、日本をこの地域で最もビジネスに優しい国にすることを目指すことを表明していたが、結局、日本の国益に一番の関心があるようだ。首相が TPP を受け入れなければ、これを実現するのに苦勞するだろう。

国内の TPP をめぐる論争は、賛否両論入り乱れている。

賛成意見： <ul style="list-style-type: none">・ 地域の成長、サプライチェーン、FDI・ 共通ルール、競争上の平等な土俵・ 他の FTA を加速させる・ 農業、サービス産業の競争力の拡大・ 取引コスト低減による中小企業への恩恵・ 知的所有権の保護	反対意見： <ul style="list-style-type: none">・ 以下の部門で過度の競争が生じる<ul style="list-style-type: none">➢ 農業➢ 食品の安全基準➢ サービス：公的健康保険、医薬品、法律サービス➢ 未熟練労働
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実際のところ、交渉の範囲がまだはっきりしないため、上述の懸念が妥当かどうかはわからない。今のような日本の「ウィンドウショッピング」によって、果たして参入の本当の対価が判明するとも思えない。むしろ日本は、現在の経済状況に基づいて決断する必要がある。「TPP のメリットに対する国民の理解は進んでいるが、気が変わらないうちに首相は

交渉参加の機会をつかむ必要がある」。また、首相は東アジアの経済統合を脇に迫いやらず、ASEAN が引き続きこのプロセスの中心にとどまり、利益が広く行き渡るようにすべきである。

ウェンディ・カトラー (Wendy Cutler) 米国通商代表部代表補

日本では、新聞の一面に TPP の記事が出ない日は 1 日たりともない。そして、米国が日本に参加するよう圧力をかけていると指摘する記事もない。これは重要である。米国は、韓国との FTA 協議からこの教訓を学んだ。韓国は、協定締結は自国の経済とその地域における役割にとってより有益であるという明確な判断を自ら下した。従って、TPP への参加は、将来を見据えて日本が決定すべきことである。

日本が TPP に参加するにはいくつか大きな課題があり、解決すべき具体的な課題がある。特に関心が高い分野は 3 つで、牛肉（日本は 2 月 1 日から月齢 30 カ月以下の牛の輸入を認めると発表。大きな前進だが、まだやるべきことは多い）、自動車、非関税障壁にとりわけ大きな関心（自動車メーカーと自動車産業労働者がこれに注目している）、保険（国営企業の日本郵政はすべての民間企業と平等の土俵に立って競争しなければならない）。

これまでのところ、日本は上述の分野である程度前進しているが、結論に至るまでにはまだ多くの作業が残っている。米国は引き続き TPP 交渉に取り組むため、日本が参加を決断すればもちろん歓迎するだろう。

ウィリアム・ブルックス (William Brooks)

ジョンズホプキンス大学高等国際問題研究大学院 (SAIS) 日本研究非常勤教授

TPP は、締結に至ればカナダ、メキシコ、日本が参加する最大の地域貿易ブロックになる。将来的に中国と韓国が参加すれば潜在力はさらに大きくなるが、日本が参加しなければ、域内最大級の貿易相手国はすでにそれらの国々の間で自由貿易協定を結んでいるため、潜在力はぐんと小さくなる。

協定をめぐっては強硬な反対論があるため、交渉への参加は安倍首相にとって難しい決断になる。しかし、世論の支持がしだいに増えている。主な反対勢力は、激しいロビー活動を展開している農業協同組合である。「この反対論があるため、日本はコメ、バター、砂糖、小麦、牛肉について関税撤廃に適用除外を求める可能性がある。安倍首相がこれらの産品を適用除外にできれば、日本の加盟はほぼ確実になる」。しかし、長期的にみて、日本は間違いなく、国の成長戦略として農業部門の改革に乗り出す必要がある。

結局、TPP 参加のメリットはマイナス面を大きく上回るため、交渉がまだ初期段階にあるうちに関与する機会を逃さないことが日本の利益となる。

議論のポイント

- ・ TPP2.0—日本が当初からの交渉国になることに抵抗し、後で署名する場合—はどのように機能するか。
 - 協定の加盟条項 (accession provision) で、日本は交渉されたルールに従わなければならない。協定書の本文 (text) について口を出すことは認められない。
 - 日本はそれでも市場アクセスについては交渉する必要がある (ここに最も難し問題がある)。
- ・ 日本・EU FTA は農業を適用除外とする可能性があるため (仮にあれば広範囲)、これも日本が受け入れやすい重要な取り組みである。
- ・ 日本は農家を冷遇することができないため、おそらく農家への効果的な補助金 (貿易調整支援制度) を使った韓国の市場開放のやり方を検討するだろう。
 - 農業改革については、企業による農業経営事業化の促進を支援するため、経済産業省の関与を求める可能性がある。
 - 農業の発展を目指すのであれば抜本的な改革が不可欠という事実を受け入れる必要がある。
- ・ 最近の日本の論争は、TPP 自体への誤解もあり、TPP の本質から外れた議論が多い。

セッション IV : 経済発展と協力のための新たな考え

議長 : クロード・バーフィールド アメリカンエンタープライズ研究所 常勤研究員
日米両国の経済見通しと課題を評価するための標準的な指標を検討してきたが、同時に協力と経済成長のための独特な発想 (heterodox ideas) に目を向けるのも有益である。スピーカーは、これらの問題に対する私たちの視野と取り組みの幅を広げられるような方向で国際的、国内的な改革を探求する。

畠山襄 一般財団法人国際経済交流財団 会長

世界経済の成長を高めるための構想を評価する際のひとつの選択肢は、現在の国際的機構 (institutions) を検証し、それらが目標を成し遂げるために有効かどうかを見ることである。ひとつの提案は、グローバル・ガバナンスにおける正義 (justice in global governance) を確保するため、新しい指標を導入し、G10 を設立することである。この新しい G10 のメ

ンバー国選出の客観的基準は、ある国の GDP の対世界比の 50%とその国の人口の対世界比の 50%で構成される。

重要な点は、経済以外の検討事項を考慮に入れるために人口の対世界比という基準を導入することである。つまり、経済力と民主主義の両方を考慮する基準である。GDP の対世界比は経済力を、人口の対世界比は民主主義を示している。

この基準によって毎年レビューを行ってメンバー国を決定する。一見すると急激な変化で不安定になることを心配したくなるが、この基準に基づくメンバー国は何年もそれほど変化しない。この客観的基準の目的は G20 と競い合う G10 を作ろうということではなく、主要国のニーズに対応できる話し合いの場を作ることである。

ジム・ファーザリー (Jim Fatheree)

米商工会議所日米ビジネス協議会会長、日韓担当上級部長

構造改革は長年、日本の優先課題ではなかった。小泉元首相はこの目標に最も近付いた人物だった。安倍首相は現在、特定の措置をとることで、持続可能な成長に向けた道筋へと日本を導くことのできる立場にある。首相は、前回政権での経験から経済成長を重視することの重要性を学んだようだが、今回、必要な改革を実施するのを見極めるには、さらに 4~5 カ月が山場となる。

アベノミクスの「三本の矢」は、大型の財政刺激策、大幅な金融緩和、そして投資と成長を増やす対策である。これまでのところ首相は最初の 2 つだけを重視しているが、成功のカギとなるのは、本当は 3 番目の政策である。すなわち、日本経済は民間部門の成長を必要としている。

現在、日本は輸出に大きく依存しているため、アジアの地域経済および世界経済への統合が必要であり、TPP はこのプロセスを開始するうえで最適の足場となる。また TPP と並んで、今後、日本にとって重要になる協定は、サービス部門の生産性と効率性の改善に寄与する、国際サービス貿易協定 (International Trade in Services Agreement) である。

現在実施されている財政措置に関しては、日本にとって以下のことが必要である。

- ・ 専業農家のみを対象とした所得補償制度
- ・ 規制改革を実施し、国際標準を採用する (過去 15 年で前進してきたが、一部の分野は透明性が欠如している)。

- ・ 資本市場を円滑に運営するには、官民パートナーシップや補助金ではなく、税制・金融改革（法人税と消費税）が必要である。
- ・ 透明性を高める競争ルールの施行。
- ・ 労働市場。必要に応じて社員を解雇することが難しいため、労働力の 3 分の 1 が臨時、契約または派遣社員となっている。また、女性のさらなる労働力化が必要。
- ・ 近い将来、エネルギー政策の方向性を明確にしなければならない。

「日本経済の足を引っ張っている大きな要因は、リスク回避の姿勢である。FDI は対 GDP 比で 5%未滿と、OECD 諸国の中では低い」。さらに、日本企業は経営難に陥っても買収に抵抗するため、米国企業が日本企業を買収するのは極めて難しい。このため、日本の FDI は全般に、潜在力自体はトップ 10 に入るものの、実績のランキングはきわめて低い。日本は、外国企業のためだけではなく、国内企業のためにも投資意欲を失わせるような要因を取り除く必要がある。

アダム・ポーゼン (Adam Posen) ピーターソン国際経済研究所 所長

日本は幾つかの分野で改革を実施することで、より高い経済成長の実現を促すことができる。

日本の大きな問題は、女性を労働力として活用していない点である。これは政治と経済双方の課題だが、解決できない問題ではない。また、若年層の雇用機会が乏しいため、若者が労働力に組み込まれにくく経験を積むのが難しくなっている。この面で日本はデンマークの取り組みを導入することができる。これは、若者や女性を対象に臨時窓口 (a temporary window) を作り実際の仕事と接する機会を作ることによって、それまでは出来なかった就職を斡旋するという(積極的な)労働市場政策である。これはそれ自体、雇用差別のコストを増加させるため、雇用慣行を徐々に変革することにもなる。

2 番目に、日本の地価はこの 20 年間低迷してきたため、土地改良も進んでいない。「政府は、土地の譲渡を促す方向で資本利得 (キャピタルゲイン) と相続の規定を改める必要がある。譲渡に対しては 1 回限りの免税期間を設け、そこから土地の合理的な再分配を進めていく必要がある。これは一時的な地価の下落につながるかもしれない」。

レトリックとは異なり、FTA を通じた貿易拡大は、適正に実施されなければ必ずしもプラスの成果を上げるとは限らない。そのため、私たちが日本に求めているのは貿易協議そのものというより、むしろ対内直接投資の大胆な開放である。このプロセスは国際的なレベルで進むものであって、自律的な経済改革だけでは進まない。「ここでの大きな課題は、対

内直接投資に対する姿勢と考え方を変えることである。対内直接投資は諸外国に恩恵を施すものというより、むしろ海外からのアクセスを制限してきた天然資源のようなものと捉えるべきである」。世界経済にとっての最大の短期的課題は、民間資本を動員し、投資に振り向けることであり、日本が対内直接投資への取り組みを転換できれば、大きなメリットが生まれるだろう。

さらに、日本はこれまでのように、長い時間をかけて少しずつ効率性を改善するという古い政策を続けるわけにはいかない。経済停滞から脱却するには、長く避けてきた困難な構造的、政治的課題を克服するための対策をとる必要がある。

議論のポイント

- ・ 日本の経済改革は、実現が容易ではない。安倍首相が有効な改革を実施できるかどうかは不透明。
- ・ 労働市場の課題は女性の労働力化だけではなく（セッション I の議論のポイントを参照）、まず労働需要がなければならない。
- ・ 対内直接投資が日本の経済成長底上げのカギを握る。
- ・ TPP は十分でないかも知れない。日本は本格的な経済の構造改革が必要。
- ・ 経済問題の解決に向けた G7、G20 などの国際的機構の役割は、有益というより象徴的な意味合いが強い。

(英語) English Summary drafted by Cato Institute

U.S. - Japan Economic Relations in an Era of Political Uncertainty, Sluggish Growth, and Shifting Demographics

A Joint Conference sponsored by the Japan Economic Foundation and the Cato Institute

**Thursday, February 14, 2013
Washington, D.C.**

Summary of Cato-JEF Conference

The Cato Institute
1000 Massachusetts Avenue, N.W.
Washington, DC

Keynote Address
Clayton Yeutter, Senior Advisor, Hogan Lovells

The title of this conference can apply as much to the United States as it does to Japan. Both have been seriously affected by the financial crisis and subsequent recession, and at the same time, both are trying to find ways to stimulate economic growth and prosperity to their respective nations.

Japan's challenges emanate from two key forces: domestic uncertainty and a lack of international presence. "By and large, Japan has had a single party democracy for quite some time, and it is still unclear whether the DPJ's success in the 2009 elections was a harbinger of change or just a blip on the radar screen." Will Japan move back to single party rule? Time will tell, but a more troublesome political dimension has been the enormous amount of turnover at the top levels of government. "It has been hard for Japan to maintain political consistency or stability, which leads Americans to ask who's really running the show in Japan? Furthermore, does this imply that power is being concentrated too much in the bureaucracy as the top levels of government so frequently change hands?" Prime Minister Abe will be put to task in showing whether he and his team will really be running Japan, or whether the bureaucracy will hold more sway.

Another area of concern is Japan's absence from leadership roles in international organizations in the last 75 years. This is something Japan will have to wrestle with as the future unfolds in determining its role on the global stage. Perhaps working through economic slowdown will provide the opportunity to lead. The U.S. needs to do this as well; in the realm of trade liberalization, the U.S. has been lagging behind, and needs to focus on successfully completing trade agreements currently on the agenda and not lose sight of multilateral options for trade liberalization as well. Ultimately, trade will be the key to both U.S. and Japanese economic growth.

Session I: Assessments of the Economic and Political Climates in the United States and Japan: Implications for the Bilateral Relationship

Discussion Facilitator: Amb. Terry Miller, Director, Center for International Trade and Economics, Heritage Foundation

Both Japan and the U.S. are successful societies, with high per capita GDP. Overall, the political situation of both has been stable. Despite Japan's seven changes in government in the last six years, it is important to note that this is not so different than what Italy has experienced in the past.

The key problem we face today, however, is no growth. We need to think about the extent to which this is a problem; maybe we want stability rather than change, maybe we do not want high growth? And perhaps President Obama is not trying to make the U.S. more like Europe, but more like Japan—high spending, focusing on the elderly—are we

seeing these countries going on parallel paths? If so, the U.S. could learn a lot by looking at Japan, and see how it adjusts to change.

Our relationship is currently characterized by neglect, which could be benign, or an indicator of an underlying problem that may boil over at some later date. How we deal with our current economic and political challenges may decide how our relationship will evolve in the future.

Makoto Utsumi, President & CEO, Japan Credit Rating Agency

Japan faces a number of structural challenges that Prime Minister Abe will have to address:

- Rapidly ageing population
- Future of energy policy after 2011 tsunami
- Manufacturing sector facing severe international competition
- Budget deficit and accumulated public debt (230% of GDP)
- Japan has no choice but ‘not so warm, but heavy tax state’.

Prime Minister Abe has been focusing on the short-term economic management in order to secure a strong government mandate, and we have yet to see how he will tackle the above issues. “We do, however, see a reemergence of the ‘magical triangle’—politics, business, and bureaucracy working together to craft efficient policy.”

Also, Japan still has a number of strengths: the innovative capacity of its private sector, a cash-rich corporate sector, healthy financial sector, abundant personal financial assets, abundant foreign currency reserves, and a cohesive and stable society. If Japan focuses on its strengths, and finds the right kind of political leadership, it has the ability to work through the structural challenges outlined above.

The U.S. has been going through a debate similar to Japan’s internally, primarily focusing on the role of government in society. Much of this has been the result of the sharply widening income and wealth gap in the U.S., which have caused social problems and political divisions. The income of the top 1% of households doubled from 10% in 1970 to over 20% in 2012, while the bottom 90% of households has seen almost no increase in average net income. How the U.S. addresses this is yet to be seen, as the debate over a heavy or light tax state is ongoing.

On the international front, President Obama’s “Pivot to Asia” seems to resonate with Prime Minister Abe’s “league of democracies in Asia” and the potential for strengthening of the relationship exists. A potential cause for concern, that may in fact solidify U.S.-Japan ties, is the growing security challenge of China and access to resources in the sea. Though the population of Japan is not ready to make over the current post-war security structure, it is inevitable that Japan will have to play a larger role in its own geopolitical challenges as tensions in East Asia mount.

Arthur Alexander, Adjunct Professor, Asia Studies Program, Georgetown University

Japan as a society and economy has been very successful; it is the third largest economy in the world and among the world's richest. It is true, however, that it has not been without problems, but its challenges may not be as onerous as they may seem. First, the labor force implication of its ageing populations is not as bad as proclaimed. The dependency ratio will be back to where it was in 1970 by 2050, and labor force participation can be further improved if more women join the workforce. If Japanese women experienced the same level of employment as Swedish women, the decline would not be as great as the figures show.

With regard to monetary and fiscal policy, it must be noted that the price-adjusted Yen shows that the currency was actually not doing so bad in 2011, and it was in fact in its long-term average, which is not particularly high or very low. The deficit, however, is particularly bad, and has been largely affected by the collapse of revenue and falling pricing. Outstanding central government bonds are about the same as central government net liability, which is not so good at about 134% of GDP. Despite these figures, the Japanese experience is not all that bad, but it certainly could do better. "The major political issue that the current government will have to face will be a choice between helping individuals or helping collectives (firms, industries, regions); Japan's experience has been to help the firms, which is costly to mobility, and costly to productivity."

Japan will also need to implement economic change faster than it has in the past, which in itself is a monumental challenge. This will consist of financial and other deregulation, corporate governance improvements, increasing competition in the marketplace, as well as attracting more foreign direct investment. With the right leadership, such reforms are possible, but Japan risks getting left behind if it remains slow to change.

Gary C. Hufbauer, Senior Fellow, Peterson Institute

In President Obama's State of the Union Address this week, the international economy emerged fairly late in the speech. Obama did not even talk about the service economy, which is currently very strong in the U.S., and instead focused on manufacturing, which continues to make up less and less of economic output overtime. Furthermore, the President did not mention Trade Promotion Authority to help with current trade negotiations, nor did he emphasize the importance of trade for the middle class, as well as the overall benefits of trade liberalization. "In fact, globalization was mentioned more as a challenge, not as a positive thing." His speech highlights some common myths held by the American public:

- Globalization is the principle driver of inequality
- International trade and investment is responsible for the flat wages in the U.S.
- Outward investment is bad for the U.S. (costs exports and jobs)

- High taxes on corporations are exactly equivalent to high taxes on rich people (there are countries more socialistic than the U.S. who understand that this is incorrect and have lower taxes on the corporate sector).

When looking at trade policy going forward, there are two possible routes President Obama can take. First, he can pursue the TPP and EU-U.S. FTA, coupled with a full defense of globalization and trade promotion authority. Or, he can simply continue quiet negotiations, get trade partners to put up some juicy concessions, then take that to Congress and ask for TPA. It is likely that the President will seek the latter approach, which is bad for the trade agenda.

Discussion Highlights

- What is the point of giving TPA to a president that does not believe in trade?
 - One reason may be that he has hedged a commitment in his pivot to Asia, especially with the TPP, and TPA would assist in showing he is serious about these goals
- Japan needs good political leadership to increase economic growth back to 2-3%
- Japanese companies are going overseas not just for cheaper production, but also to sell to those markets as well
- FDI is also growing to historical highs in Japan, but it still very small compared to other rich countries
 - Japan is facing a shrinking internal market, but Japanese people still do not like to depend on foreign importers
- PM Abe needs to recognize that he needs to represent the broader interests of society, and not just narrow interests ('magic triangle')
- Has not been enough pressure on Japanese companies to adapt hiring practices (increasing women in workforce) because labor demand has not increased throughout the economy
 - Social infrastructure has not been invested in; women still taking care of ageing family members; work culture still requires long hours, making it hard for young families to have both couples working

Session II: Global Macroeconomic and Other External Influences Likely to Impact the U.S.-Japan Relationship

Discussion Facilitator: Sallie James, Trade Policy Analyst, Cato Institute

There are a number of macroeconomic and other external influences that could significantly impact not only the Japan-U.S. relationship, but the global economic recovery as well. These include, but are not limited to: the rise of China and other geopolitical issues; the growth of global supply chains; monetary policy and currency wars; the global subsidies race; spats over natural resources; and negative growth forecasts for Europe, which is troubling because the European economy is so embedded in the global system. For Japan, the best way forward is through economic reforms, and the TPP may be a good start, but it needs to act quickly before the opportunity passes. How these challenges are addressed in the next few years may determine the shape and rate of future growth.

Takashi Shiraishi, President, National Graduate Institute for Policy Studies

Prime Minister Abe is confronted with a number of major challenges after six years of policy drift. Territorial issues with China and South Korea are a growing problem. He must find a way to contain the dispute and to prevent it from affecting the bilateral relations of Japan, China and Korea. It is possible to use the International Court of Justice to settle this territorial dispute, especially if China continues to provoke Japan to enhance its Coast Guard and Maritime Self-Defense Force, which could lead to the possibility of accidental conflicts arising. It is doubtful that China will heed any ICJ decision, but it may still help Japan by easing China's sabre rattling in the face of international pressure.

Japan's own domestic security debate is another issue Prime Minister Abe will have to address. First, it will be imperative to rebuild the trust of people in Okinawa with regard to the military base issue. This is increasingly important because the strategic importance of Okinawa has increased due to the tensions with China. However, despite rising friction, Japan has not been conducting many joint military exercises with its allies. "It is essential for Japan to do more networking and security collaboration with its neighboring countries to help maintain equilibrium in the region."

In fact, greater regional cooperation is essential not only for stability, but also for economic growth. For more than two decades ASEAN has struggled as the center of East Asian integration, and regional cooperation needs to be revitalized. It is vital that China become a stakeholder in the rule-making process to foster greater cooperation and joint problem solving of shared challenges. The TPP is also a means to achieve economic growth, but Prime Minister Abe should not lose the opportunity to act fast in support of the TPP.

***Phil Levy, Associate Professor for Business Administration, University of Virginia,
Darden Graduate School of Business***

Economic growth forecasts have been generally dim: the Eurozone economy shrank by 0.6% in the fourth quarter of 2012, and Japan's GDP in that same quarter fell by 0.4%, its third straight quarter of decline. These poor growth performances have in turn led to a discussion over the role of macroeconomic policy in correcting the current global economic slump.

If you look at the G-7 and G-20 meetings this week, currency wars are hot topics. The main concerns are competitive devaluation and beggar-thy-neighbor policies to promote one country's growth at the expense of others, as well as inflation or deflation, which will each have different impacts. If deflation is the worry, reciprocal interventions are not so bad, as they would just expand the global money supply. If inflation is the worry, macroeconomic intervention is possibly more troubling.

The current global macroeconomic environment is characterized by:

- Slow growth

- Structural change meeting political obstacles
- Conventional measures pushed to extremes
 - Fiscal expansion (rumors of austerity)
 - Monetary policy hits zero lower bound, quantitative easing
- Heightened sensitivity.

Policy measures to address these issues are available, but they must be approached with diplomacy and caution. The sweet spot will lie between addressing deflation and raging inflation, though it will be difficult to do this.

Derek Scissors, Senior Research Fellow, Asia Studies, Heritage Foundation

High levels of public debt and slow growth has been a major problem for both the U.S. and the EU. The troubling component of the current debate, however, is the belief that deficit spending will stimulate the economy. This approach has been employed by Japan, and has resulted in the failure of its fiscal policy. The world, in turn, has been imitating Japan without learning from its mistakes, but this is not a good idea.

Japan's economy is currently suffering from the implementation of Keynesian policies that have simply not delivered in terms of long-term growth. In fact, in 2010, Japan's economy was about the same size it was in 1992. This stagnant growth is the result of a low return on capital from enormous, low-yield government borrowing. This practice must stop; Japan must cut spending by reducing subsidies, transfers to local governments, and pensions for individuals who can still work.

Tackling these reforms will be difficult, but without them, Japan will be threatened by the possibility of default. There will inevitably be a period of weak growth, but fiscal reform will ensure that in the long-run the deficit will be substantially reduced, and growth will be restored to positive figures. The U.S. should learn from Japan's economic struggle and be wary of excessive domestic spending that may lead to stagflation.

Discussion Highlights

- If you can get things moving with a modest fiscal policy, can the deficit problem go away?
 - Politics is problematic, because politicians are doing easy stuff first and leaving the hard decisions for later (or for the next administration—in all countries), making it hard to correct long-standing fiscal mistakes
- U.S. will maintain military presence in region for its own interests—growing economic region and increasing competition with China
 - Don't know for sure where China will be in the long-term however, may lead to rethinking of security calculations
- Growing intolerance for foreign military bases in Japan among public, particularly because of negative press coverage; especially difficult for people in Okinawa, where most bases are
 - As long as the Japanese government can manage the Okinawa issue, there will be no major political fallout over U.S. bases in the country
- Need to ask whether Japan should be spending more than 1% of its GDP on defense when it claims recent security problems as a major threat (the U.S. spends 4% of its GDP on defense and it is questionable whether this level of spending will be sustainable in the long-term)
 - Problem for Japan with regard to military spending is purely political

Luncheon Address

***Jim Kolbe, Senior Advisor, McClarty Associates, and Senior Transatlantic Fellow,
German Marshall Fund of the United States***

This has been an important week when it comes to trade, with the announcement to begin talks on a U.S.-EU FTA. We're not talking about just another bilateral trade agreement here, and the facts and figures can demonstrate that. The U.S. investment relationship with Europe is fourteen times the amount of investment we have with all the BRIC countries combined, and what's more, 7.5 million U.S. jobs are dependent on trade we have with Europe. This agreement would make the U.S. and EU the largest trading bloc in the world. "But this new deal is not just primarily about reducing tariffs; non-tariff barriers are really the difficult part to deal with, and regulatory divergence on both sides of the Atlantic is what we need to change to simplify trade on both sides."

As talk of trade heats up, there are a number of issues before Congress that are worth noting. First, on trade promotion authority, it has been almost six years since the President last had TPA—this length of time without the authority to negotiate agreements is simply startling. "Furthermore, President Obama has not said that he's going to seek TPA, but he's going to need to seek it if he wants to move forward on trade issues." Not only will he require basic negotiating authority that deals with tariffs, services and investment measures, but he will also need the ability to address newer trade issues related to supply chains, rules of origin, and other behind the border barriers. If he does not take action on this soon, it will not bode well for the agreements currently on the table.

Some issues that will be particularly challenging for the U.S. and Europe are: genetically modified organisms, which are an emotional issue for a lot of people; environmental issues, such as carbon emissions; and agricultural subsidies. "We should not underestimate the difficulties of this agreement going forward, but it is worth mentioning that this is first time that we actually see labor unions really in support of a trade initiative." The main reason is that worker protection would not be an issue here, as both the U.S. and EU are highly industrialized states.

Turning to the TPP, the inclusion of Canada and Mexico has made it a larger and more complex negotiation process, but one that could yield vast benefits. As for Japan's involvement, it is important to ask what kind of structural changes Japan will have to make domestically to become part of this agreement. "How much, in fact, will it need to accommodate to meet the high standards of this agreement?" If President Obama asks for TPA from Congress for the TPP, we will then get a good sense of what some of the problems may be during the negotiation process, as it still remains in its early stages.

As for global trade liberalization, it must be kept in mind that a lot has changed since the Doha round was launched. However, the global economic downturn poses a good opportunity, but also big challenges, for getting the WTO back on track and building an agenda to deal with these issues. In the U.S., we are beginning to see a break in the ice and some movement on trade, largely because the constituent groups are

starting to get behind it, but President Obama needs to act on this and ask for TPA before the opportunity fades. Now simply is not the time to shy away from action on this issue.

Session III: Prospects for and Impediments to Trade Agreements and Other Bilateral or Regional Forms of Cooperation

***Discussion Facilitator: Dan Ikenson, Director, Herbert A. Stiefel Center for Trade
Policy Studies, Cato Institute***

In looking for ways to spur economic growth, trade has not really been on the agenda of the current administration. The recent “Pivot to Asia” may provide a test to see how serious President Obama is about trade. However, without trade promotion authority it is doubtful that agreements such as the TPP and EU-US FTA will be completed in the ambitious time frames that have been outlined. Also, if these agreements are laced with waivers and special concessions, the goal of meaningful and real trade liberalization will not be achieved. Without a serious commitment to trade, global economic growth will continue to stagnate.

***Kazumasa Kusaka, Adviser, Mitsubishi Electric Corporation & Former Vice Minister
for International Affairs, METI***

The relative decline of the Japanese economy is a cause for concern, but Prime Minister Abe has adopted a three-pronged strategy that he hopes can change this: bold monetary policy, flexible fiscal policy, and a growth strategy that promotes private investment. Trade could play a key part in this overall strategy if Abe decides to opt-in to the TPP negotiations.

In terms of Japan’s FTA coverage in trade volume, it is a little behind other countries of similar levels of development. However, this is improving over time; by 2015 Japan’s agreements with other countries will cover 30% of its trade volume, and in 2030 it is projected to reach 80%.

Further growth will be threatened if there is no commitment to trade liberalization on the part of the government. In December 2012, Prime Minister Abe made clear that the LDP would oppose the TPP if the precondition for joining did not allow any tariff lines to be off limits. In the end, it seems that Abe is primarily concerned with Japan’s national interests, though he has stated that he aims to make Japan the most business friendly country in the region. He will be hard-pressed to do this if he does not embrace the TPP.

Domestically, the debate over TPP is divided into pros and cons as follows:

Pros: <ul style="list-style-type: none"> • Regional growth, supply chain, FDI • Common rules, equal footing among competitors • Accelerate other FTAs • Enhanced competitiveness in agriculture and service industry • SMEs benefit from lower transaction costs • IPR protection 	Cons: <ul style="list-style-type: none"> • Too much competition in following sectors: <ul style="list-style-type: none"> ○ Agriculture ○ Food safety standards ○ Services: public health insurance, pharmaceuticals, legal services ○ Unskilled labor
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The question really is whether the above concerns are valid as the scope of the negotiations is yet unknown. Japan’s current window-shopping is also not very likely to reveal the real price of entering—it needs to make a decision based on its current economic conditions. “Public awareness of the benefits of the agreement has been increasing, but Abe needs to jump on the opportunity to join the negotiations before the mindset changes.” Also, he should not sideline East Asian economic integration, and ensure that ASEAN remains central to this process to ensure that gains can be widespread.

Wendy Cutler, Assistant U.S. Trade Representative for Japan, Korea and APEC Affairs, U.S. Office of the Trade Representative

Not a day goes by in Japan without the TPP being on the front pages of the newspapers, nor does the coverage portray the U.S. as pressuring Japan to join, which is especially important. The U.S. learned this lesson during FTA talks with Korea, where Korea made a clear decision on its own that its economy and its role in the region would be better served through the completion of the agreement. Therefore, joining the TPP is really Japan’s decision to make as it looks towards the future.

Japan will have some major challenges in joining the TPP, and will have some specific issues that it will need to work through. There are three key sectors of concern: beef (on Feb. 1 Japan announced it would allow imports of cattle over 30 months of age—significant progress, but more work to do here); automotives, non-tariff measures of particular concern (both automakers & autoworkers are watching this); and insurance (Japan Post, state-owned enterprises should compete on equal footing with all private sector companies).

To date, Japan has made some progress in these areas, but there is still significant work to conclude. The U.S. will continue to work on the TPP negotiations and would certainly welcome Japan if it decides to join.

William Brooks, Adjunct Professor, Japan Studies, SAIS, Johns Hopkins University

The TPP, if concluded, would become the largest regional trading bloc with the inclusion of Canada, Mexico and Japan. The potential is even greater if China and Korea join somewhere down the line, but if Japan chooses not to join the agreement will turn out to be very small since the largest trading partners within it already have free trade agreements among themselves.

Joining the negotiations will be a tough decision for Abe as there is an extreme amount of enmity over the agreement. However, public support has grown overtime. The main opposition has come from the agricultural co-ops which have strongly lobbied against it. “This opposition may lead to Japan asking for a waiver on the zero tariff goal on rice, butter, sugar, wheat and beef; if Prime Minister Abe can get these products exempted Japan’s entry can most definitely be assured.” In the long-term, however, Japan will undoubtedly need to reform its agricultural sector as a growth strategy for the country.

In the end, the positive reasons to join the TPP far outweigh the negative ones, and it would be beneficial for Japan not to miss the opportunity to get involved while the negotiations are still at their early stages.

Discussion Highlights

- How would TPP 2.0 work—if Japan signs on later as opposed to being an original negotiator
 - Accession provision within the agreement, Japan would have to live up to negotiated rules, and would not be allowed to open up the text of the agreement
 - Japan would still need to negotiate market access (this is where much of the sensitivities lie)
- Japan-EU FTA is also an important initiative that may be easier for Japan to accept because it may not cover agriculture (as extensively if at all)
- Perhaps Japan could look at what Korea has done in terms of market opening with effective subsidies to farmers (trade adjustment assistance), because it won’t be able to just hang the farmers out to dry
 - For agricultural reform, might want to get METI involved to assist with developing a business run operation of the agricultural sector
 - Need to come to terms with fact that most of Japan will have to change if it wants to keep this industry going
- The debate in Japan more recently has been about what the TPP isn’t rather than what it is, especially due to misconceptions about the agreement itself

Session IV: New and Heterodox Ideas for Cooperation and Economic Growth

Discussion Facilitator: Claude Barfield, Resident Scholar, American Enterprise Institute

Having discussed the standard indicators for assessing the economic prospects and challenges for Japan and the U.S., it is worthwhile to also turn to heterodox ideas for cooperation and economic growth. The speakers will explore both international and domestic reforms in ways that may broaden our perspective and approach to these issues.

Noboru Hatakeyama, Chairman & CEO, Japan Economic Foundation

In assessing ideas to enhance global economic growth, one option is to look towards our institutions and see whether they are effectively assisting in attaining this goal. One proposal is to create a new index to establish G10 to realize justice in global governance. This new objective criteria would be composed of 50% of a country's GDP global weight plus 50% of the population global weight of the country.

Important point is, in order to take non-economic considerations into account, the criteria of population weight is introduced. Thus, the criteria would take both economic power and democracy into consideration—economic power represented by GDP weight, and democracy by population weight.

The criteria would determine the membership on the basis of annual reviews, which at first glance might prompt fears of rapid change, however, based on this criteria, members would remain relatively unchanged over the years. The purpose of these objective criteria is not to establish the G10 in competition with the G20, but rather to provide a forum that can address the needs of the leading economies.

Jim Fatheree, Senior Director, Japan & Korea, President, U.S.-Japan Business Council, U.S. Chamber of Commerce

Structural reform hasn't been a priority for Japan in many years—Koizumi came closest to this goal. Prime Minister Abe currently has a real opportunity to put Japan on the path for more sustainable growth if certain steps are taken. He seems to have learned his lesson from his first round as PM, by focusing on economic growth, but the next 4-5 months will be significant in seeing whether he implements needed reforms.

The three arrows of Abenomics are: large fiscal stimulus, significant monetary easing, and measures to increase investment and growth. So far, Abe has only focused on the first two, while the key to success is really the third—Japan needs an economy driven by private sector growth.

Currently, Japan is very export dependent, and needs to be integrated into the regional Asian economy, as well as the global economy, and the TPP is the best way to begin this process. A parallel agreement that will also be important for Japan is the

International Trade in Services Agreement, which will help Japan increase productivity and efficiency of its service sector.

With regard to current fiscal measures in place, Japan will need to:

- Give targeted income support to *full-time* farmers
- Implement regulatory reform and adopt international standards (Japan has made progress in the last 15 years, but in some areas lacks transparency)
- Tax and financial reform (corporate and consumption tax), need to make capital markets work better, not public-private partnerships or subsidies
- Enforcement of competition rules, increased transparency
- Labor market—1/3 of workers are part-time, contract, or temporary, because it is hard to lay people off when you need to; also need more women in the workforce
- In near-term must establish certainty on direction of energy policy.

“Aversion to risk is a major factor that is holding back the Japanese economy. FDI is under 5% of GDP, a low figure among OECD countries.” Furthermore, it is very challenging for U.S. companies to acquire Japanese companies, even if they are struggling, these companies will resist acquisition. Overall, this has led to Japan’s FDI performance ranking being quite low, though its potential places it in the top ten. Japan must get rid of the disincentives to investment, not just for foreign companies, but domestic ones as well.

Adam Posen, President, Peterson Institute

Japan can undertake reforms in a few areas that would assist in providing greater economic growth.

One major problem in the country is the absence of women in the workforce. This is both a political and economic issue, but not one that is beyond solving. Employment opportunities are also anti-youth, which makes it difficult for young people to enter the workforce and attain good levels of experience. Here, Japan can import an approach from Denmark by implementing a labor market policy with a temporary window that allows youth and women to get placement in positions that they otherwise would not have a chance at. As such, this would make the cost of employment discrimination high, and lead to change in employment practices over time.

Second, Japan’s land prices have stagnated over the last 20 years, and improvements to land have also tailed off. “The government needs to go after capital gains and inheritance provisions for the transfer of land; there needs to be a one-time tax holiday for transfers, then move on from there for a rational reallocation of land, which may drive down prices temporarily.”

Contrary to the rhetoric, increasing trade through an FTA will not necessarily guarantee positive outcomes unless it is implemented properly. What we need for Japan, therefore, is not so much a trade deal, but really a large opening up of inward FDI. This

process can be undertaken at the international level and not just be autonomous economic reform. “A major challenge here is changing the mindset and thinking towards inward FDI; inward FDI is not about doing other countries a favor, but rather thinking of it as natural resources to which you have restricted foreign access.” If Japan can switch its approach to this, it will yield great benefits, as the biggest short-term challenge to the global economy is getting private capital off the sidelines and into investment.

Furthermore, Japan cannot continue its old policies of spending a lot of time chasing incremental efficiency gains. The steps it takes to bring itself out of economic stagnation must deal with difficult structural and political issues that have long since been avoided.

Discussion Highlights

- Economic reforms in Japan will not be easy to accomplish, uncertainty that PM Abe will be able to deliver on effective reforms
- Labor market issue not just one of placing women in workforce (see discussion highlights from first session) need labor demand to exist
- Inward FDI key to increasing economic growth in Japan
- TPP may not be enough—Japan needs real structural economic reforms
- Role of international institutions, such as G7 and G20, to solve economic problems less useful than symbolic

7. 発表資料

パワーポイント投影資料

Session I: Assessments of the Economic and Political Climates in the United States and Japan: Implications for the Bilateral Relationship

① **Arthur Alexander**, Adjunct Professor, Asia Studies Program,
Georgetown University

Session II: Global Macroeconomic and Other External Influences Likely to Impact the U.S.-Japan Relationship

② **Phil Levy**, Associate Professor of Business Administration,
University of Virginia, Darden Graduate School of Business

Session III: Prospects for and Impediments to Trade Agreements and Other Bilateral or Regional Forms of Cooperation

③ **Kazumasa Kusaka**, Adviser, Mitsubishi Electric Corporation;
Former Vice Minister for International Affairs, METI

④ **William Brooks**, Adjunct Professor, Japan Studies, SAIS, Johns
Hopkins University

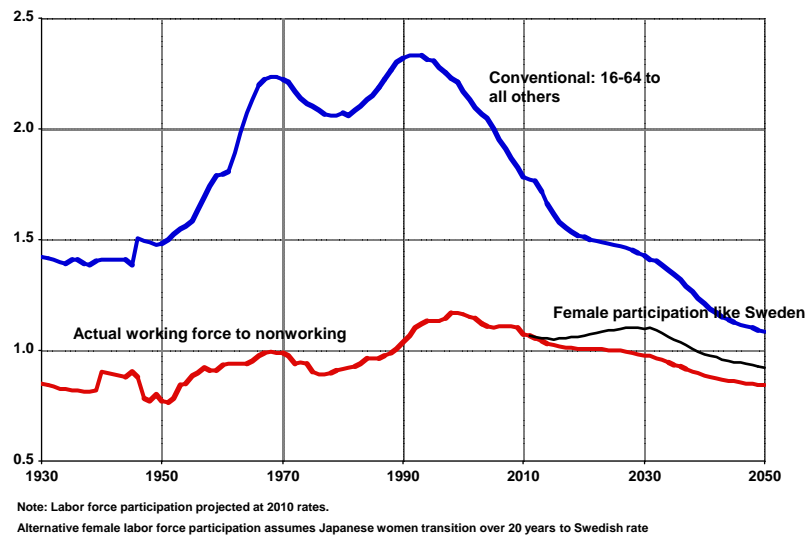
Some Things You Thought You Knew About the Japanese Economy ...

Arthur Alexander
Georgetown University
aja4@georgetown.edu

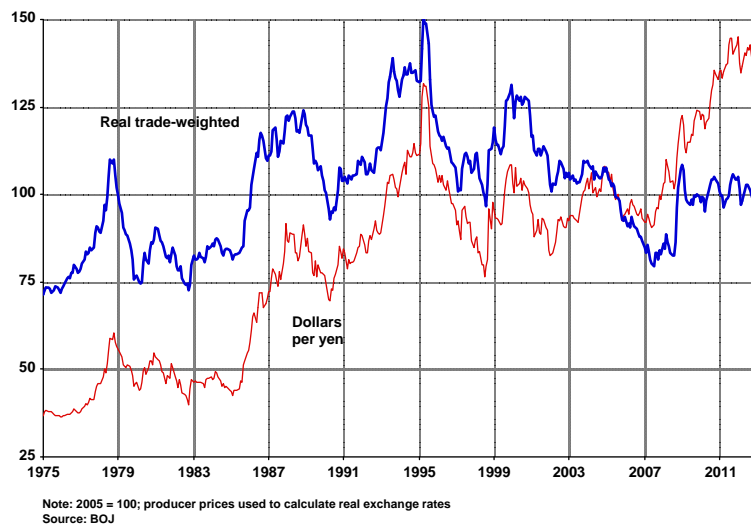
Common Misperceptions

- Demographics not as bad as portrayed
- Yen not so high
- Debt not that large
- Growth not so bad, relatively speaking
- Japan will be okay

Working to Nonworking Population: Two Ways



Price-adjusted Yen near Long-run Average



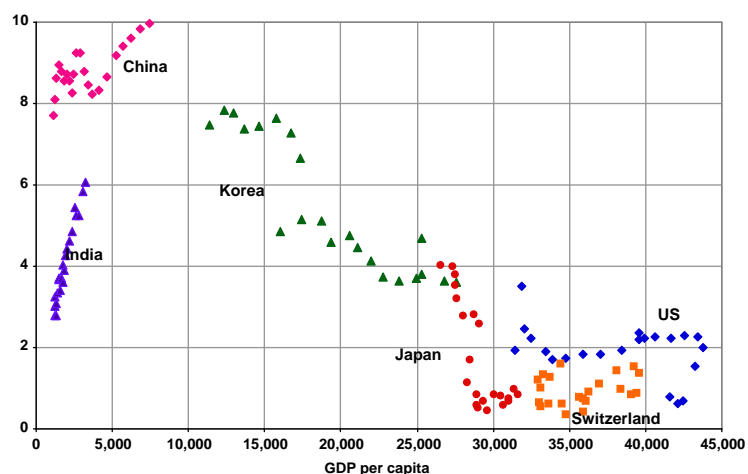
Japanese Government Debt

(% of GDP, March 31, 2012)

Central & local government gross liabilities	227
Central government gross liabilities	191
Central government net liabilities	146
Outstanding central government bonds	134
Japanese government bonds held privately	60
JGBs held by foreigners	9

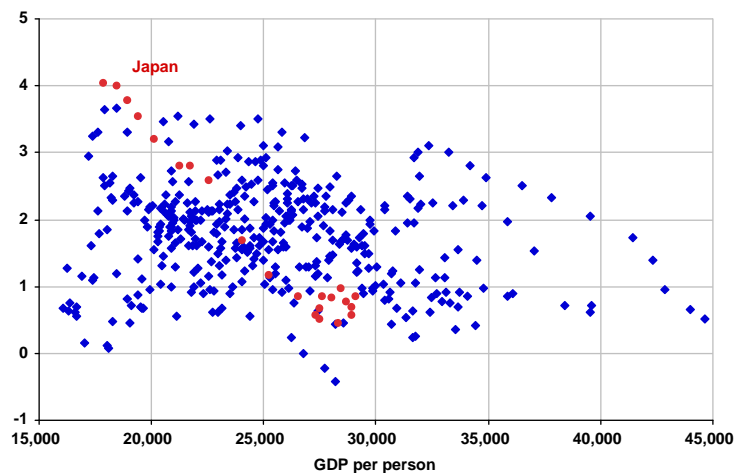
Source: Bank of Japan (Flow of Funds)

GDP Growth Slows as Countries Become Rich



Source: World Bank
Note: Growth rate averaged over previous 10 years, 1980-2011, 2005 PPP dollars

Japan's Experience Similar to 20 Richest Countries



Source: World Bank
Note: Growth rate averaged over previous 10 years, 1980-2011, 2005 PPP dollars

Conclusions: Japan Will Be Okay

- Japan has institutions, habits that work
- Population decline not as scary as portrayed
 - Productivity gains, better use of women could ease effects
- Slow, but steady, economic change
 - Financial, other deregulation
 - Corporate governance improvements
 - More competition
 - More FDI
- Political tension between helping individuals and larger collectives
- Change with Japanese characteristics
 - Slow, allow time for everyone to adjust
 - May not be fast enough in changing world

Phil Levy, Associate Professor of Business Administration,
University of Virginia, Darden Graduate School of Business



Currency Wars and Unconventional Policy

Philip I. Levy

February 14, 2013



Style

VS.

Substance

GEM



GEM

Substance

- Growth – January IMF WEO Forecast

	2013	2014
Advanced Economies	1.4	2.2
Emerging Market and Developing Economies	5.5	5.9

- Inflation (consumer prices)

	2013	2014
Advanced Economies	1.6	1.8
Emerging Market and Developing Economies	6.1	5.5



GEM

Grim Updates

- Eurostat – today
 - In fourth quarter 2012, eurozone economy shrank 0.6% vs. 0.4% expectations
 - Biggest drop since 2009:I.
- Reports from Japan
 - GDP fell 0.4% in 2012:IV
 - Third straight quarter of decline



GEM

Style

- The G7 opines:
 - “We... reaffirm our longstanding commitment to market-determined exchange rates and to consult closely in regard to actions in foreign exchange markets...”
 - Fiscal and monetary policy limited to meeting “our respective domestic objectives” and “not target exchange rates.”
- Heading into the G20: worried statements about looming currency wars



GEM

Is there anything to this?

- Concerns:
 - Competitive Devaluation and Beggar-thy-Neighbor.
 - Arguments about what really happened in the 1930s (Barry Eichengreen).
 - Just make sure that other countries can respond. Can be problematic with numerical targets.
 - Are we worried about inflation or deflation?
 - Reciprocal interventions would just expand global money supply. Not bad if deflation is the worry.
 - Sweet spot should lie between deflation and raging inflation. Hard to stick the landing.
 - The answer may differ between countries.



GEM

The Global Macro Environment

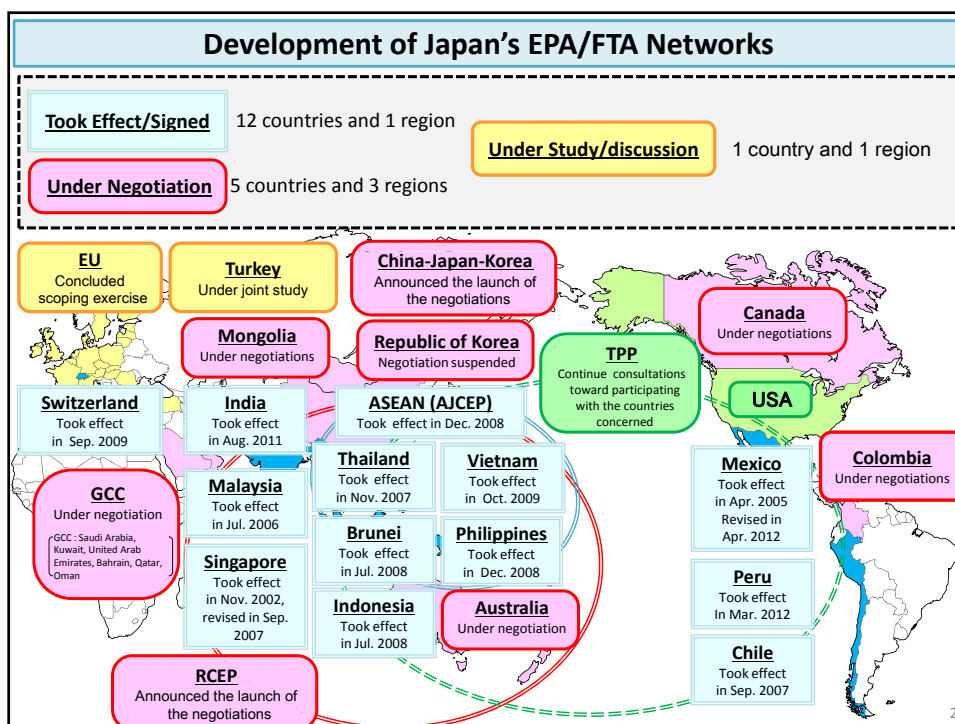
- Slow growth
- Structural change meeting political obstacles
- Conventional measures pushed to extremes
 - Fiscal expansion (with rumors of austerity)
 - Monetary policy hits zero lower bound, quantitative easing
- Heightened sensitivity
- Upshot: Policy measures are available, but approach with diplomacy and caution

State and Prospects of the FTAs of Japan and the Asia-Pacific Region

February 14, 2013

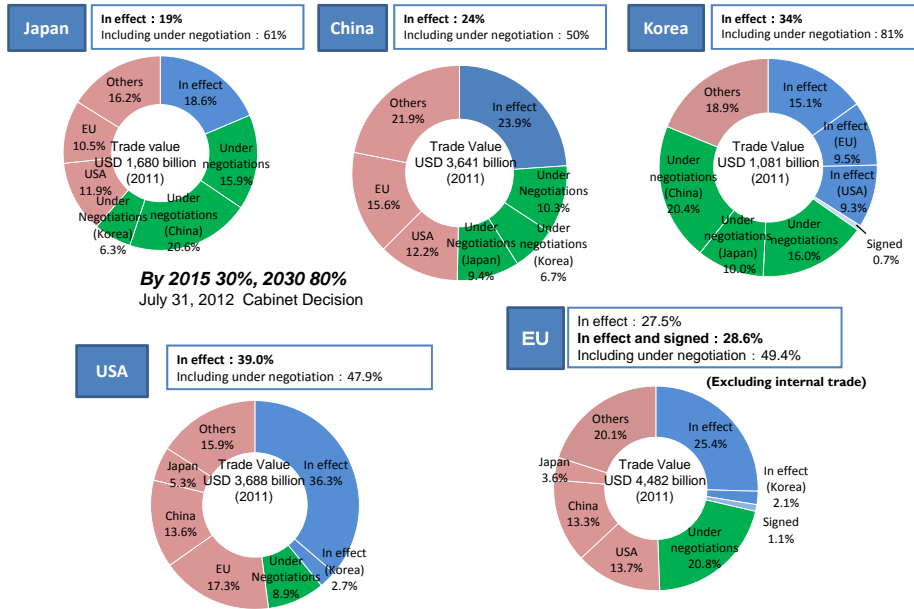
Kazumasa KUSAKA

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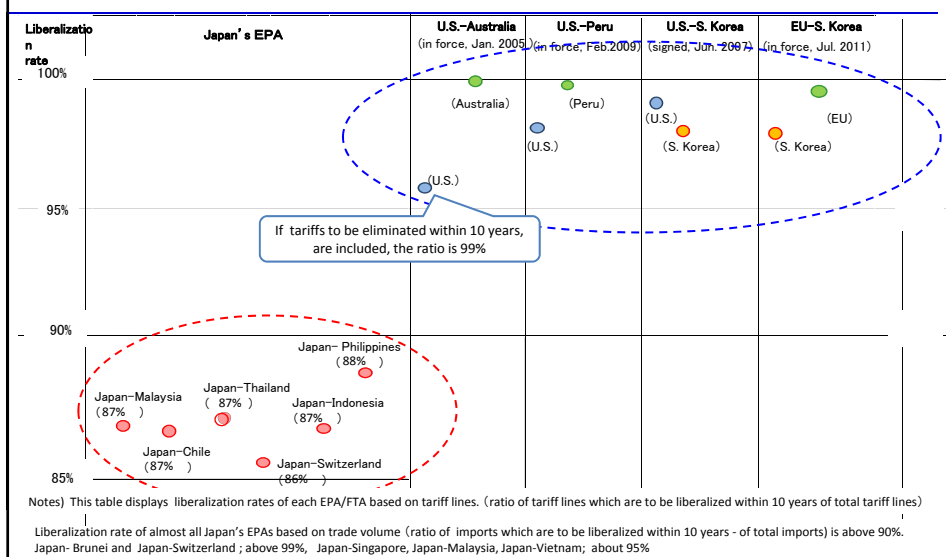
Comparison of FTA coverage ratios



3

Comparison of liberalization rate

FTA Liberalization rates between the US, the EU, and other countries are higher.
The US has achieved rates of no less than 95%, and almost 100% on a tariff line basis.



4

Basic Policy on Comprehensive Economic Partnerships

Campaign Promise of LDP December, 2012

Headquarters for Japan's Economic Revitalization will develop strategic overseas investment, EPAs and natural resource strategy with the aim of capturing the rapidly growing Asian economy.

Press Conference by Prime Minister Shinzo Abe December 26, 2012

First with regard to the TPP, the public pledge made by the Liberal Democratic Party regarding the TPP is to oppose joining the negotiations as long as a precondition is the abolition of customs tariffs without considering any areas to be off-limits.

Under the recent coalition agreement with The New Komeito, we will pursue the optimal path forward that serves the national interests, and this is of course our mutual agreement, as it were, as well as a public pledge.

In economic negotiations, the outcome is everything, so to speak. From the perspective of whether or not within the final outcome our national interests were safeguarded and we succeeded in obtaining what we wished to obtain, we will engage in a comprehensive examination of the issue, placing focus on whether or not we are able to safeguard our national interests.

5

Development of Regional FTAs

Japan-EU EPA

28 May, 2011 - Japan-EU Summit
Summit leaders decided that the two sides would start discussions with a view to defining the scope of the EPA as soon as possible.

31 May, 2012- European Commission Meeting
The Commission indicated that the scoping exercise had been concluded.

29 November, 2012 - The EU Foreign Affairs (Trade) Council
The Council approved a mandate for the negotiation of a FTA with Japan.



Early 2013 Japan EU Summit (arranging

China-Japan-Korea FTA

13 May, 2012 - CJK Summit
Leaders endorsed the recommendations from the trade ministers that the trilateral FTA negotiation would be launched within the year.

20 November, 2012 - CJK Economic Ministers Meeting
Ministers Announced the launch of the FTA negotiations among China, Japan and Korea. They decided to hold the first round of the negotiations in early 2013

RCEP

(Regional Comprehensive Economic Partnership)

30 August 2012, - ASEAN Economic Ministers Plus ASEAN FTA Partners Consultations
The Ministers agreed to recommend to the Leaders the Guiding Principles and Objectives for Negotiating the Regional Comprehensive Economic Partnership.

20 November, 2012 - ASEAN Leaders Meeting and Related Meeting
Sixteen leaders and representatives declared the launch of the RCEP negotiations. They commence RCEP negotiations in early 2013 and aim to complete negotiations by the end of 2015.

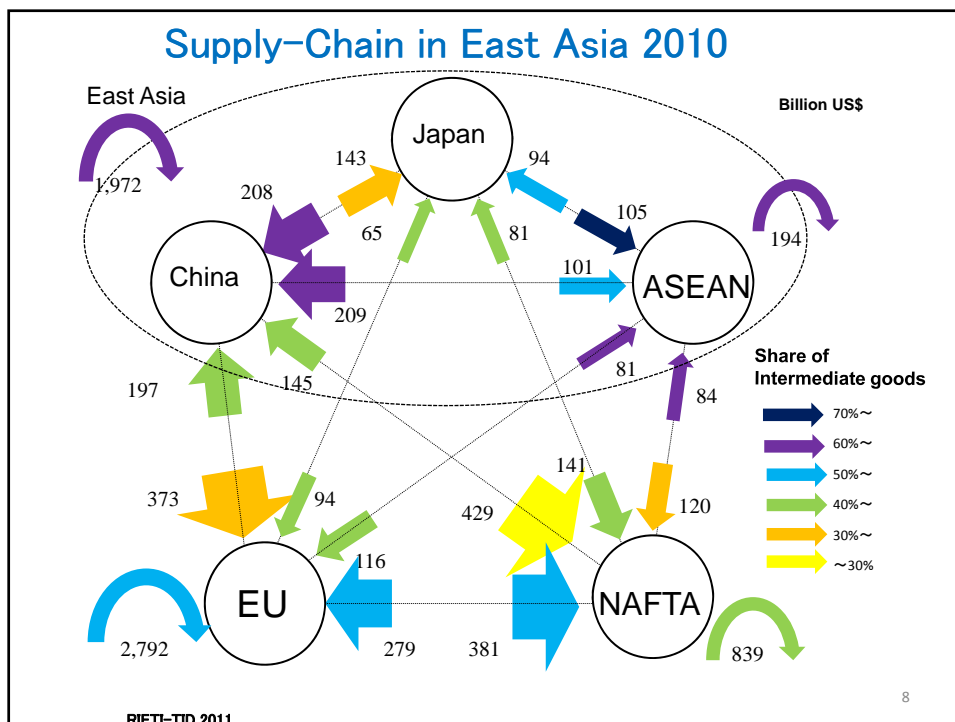
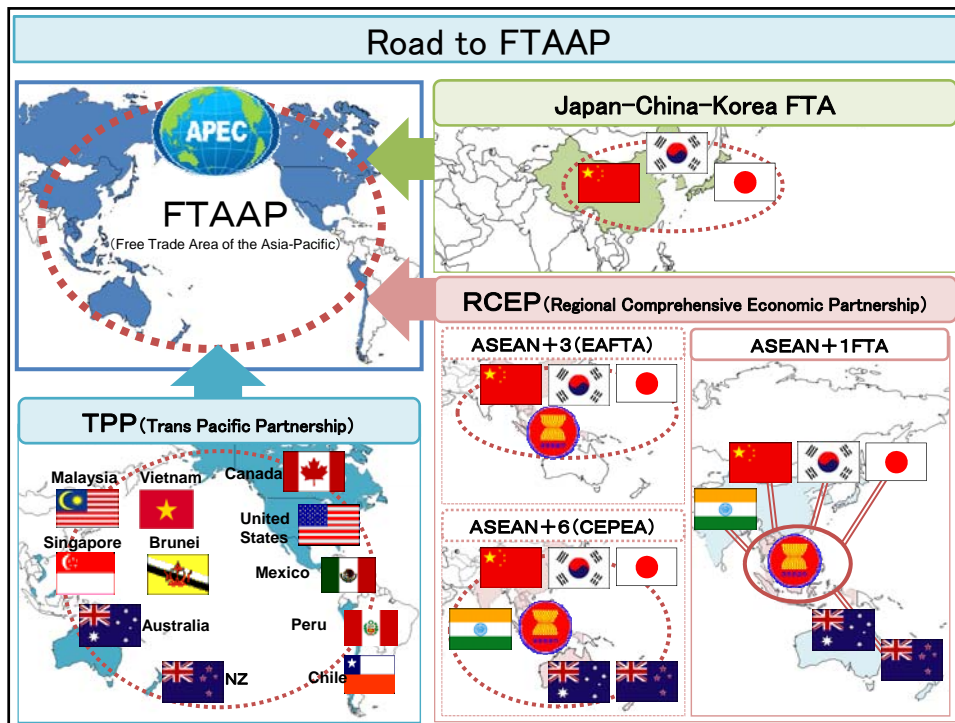
TPP

11 November, 2011 - Press Conference by Prime Minister Yoshihiko Noda
"I have decided to enter into consultations toward participating in the TPP negotiations with the countries concerned."

30 April, 2012 - Japan-U.S. Summit Meeting
Both leaders shared the view that they would make efforts to advance Japan-U.S. consultations. President Obama expressed interest in the issues of automobiles, insurance, as well as issue of beef which has already been previously addressed.

20 November, 2012 - Japan-U.S. Summit Meeting
Prime Minister Noda stated that he would like to accelerate bilateral consultations in order to overcome issues regarding the TPP, which was basically understood by President Obama.

6



Regional growth and Japan's growth strategy

- FTA strategy and decision-making -

- **PM Abe**

Revitalization of the economy by adopting a three-pronged strategy consisting of bold monetary policy, flexible fiscal policy and a growth strategy that promotes private investment

the most business friendly country, trade-oriented & industrial investment-oriented country

- **Background**

Relative decline of Japanese economy and robust Asian growth

75% of exports are for APEC 25% for TPP

60% of FDI for APEC 40% for TPP

- **Hollowing-out?**

Export/FDI-oriented companies contribute more to domestic investment and job creation - White Paper on International Economy & Trade 2012

Strengthening competitiveness of service industry is opportunities

9

Domestic politics on TPP

- **Pros**

Regional growth, supply chain, common rules

Accelerate other FTAs

Equal-footing among competitors

Enhancement of competitiveness in agriculture & service industry

SMEs benefit lower transaction cost

IPR protection and FDI protection

- **Cons**

Not only agriculture, but also service sectors such as public health insurance scheme, medical drugs, legal services, food safety standard as well as unskilled labor!

- **Question:** The above concerns valid?

Scope of negotiations?

Window-shopping would not tell the real price!

10

Perception is **political reality**

- However, public awareness increased: FTAs are more than agriculture tariff / more than “border measures”
- Peer pressure and one’s own agenda

Perception is **business reality** too!

East Asian process: FDI-led / business-led de facto economic integration

Mindset matters!

Where the prize is

Companies choose the most investment/business friendly country

Speed is critical for business

PM Noda’s “decisive politics” in 2012

PM Abe’s “sense of speed in bringing policies into realization and the ability to get things done”

11

East Asian economic integration

East Asia is behind EU?

Myanmar : Malaysia 1:8 per capita GDP

Cambodia : Korea 1:12

Turkey : Germany 1:6 -> 1:3

EA economic integration while ensuring **ASEAN centrality**

FTA/EPA, connectivity, **removing barriers to sustainable growth**

“Principle is pursuing free, open, interconnected economies ... must secure the power of networking ... enhance connectivity in Asia. Also reiterated 36-years old Fukuda Doctrine Japan being equal partner of ASEAN” - PM Abe @Jakarta, Jan. 2013

APEC means business!

12

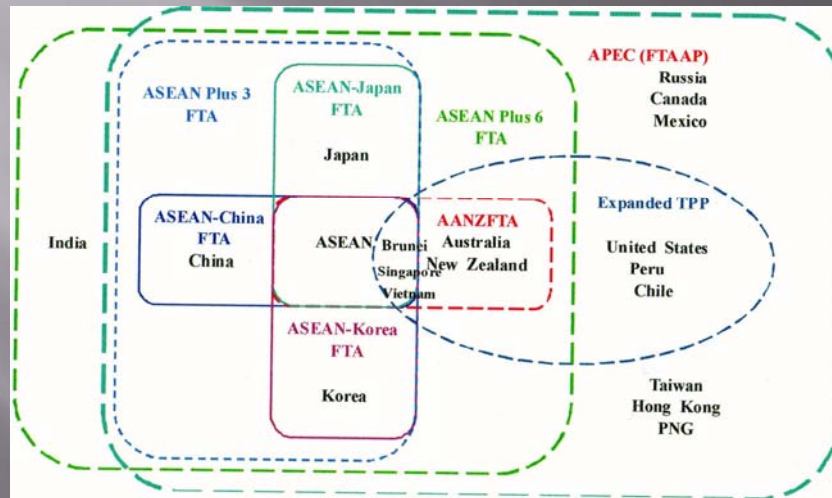
TPP AND JAPAN

Can Japan Join the New Regional
Architecture?

Yes! Japan can and should join the TPP

But Tokyo will have to make some hard choices and be
prepared to carry out major reforms in now protected areas
of the economy, the agricultural sector in particular

Current Regional Architecture

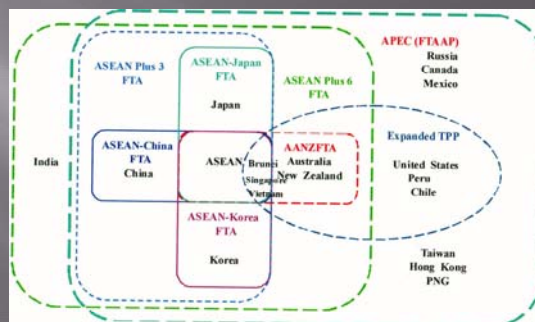


Asian “Noodle Bowl” of existing bilateral and regional trade pacts

With overlapping rules and provisions, such pacts proliferated about a decade or so ago when the WTO Doha Round went comatose.

They have subverted the multilateral dispute mechanism of the WTO and they cherry pick what countries want in the pact and want to avoid.

TPP would lead to an Asia-Pacific Free Trade Agreement and ultimately accomplish what the Doha Round could not.



TPP

On November 12, 2011, the Leaders of the nine Trans-Pacific Partnership countries – **Australia, Brunei Darussalam, Chile, Malaysia, New Zealand, Peru, Singapore, Vietnam, and the United States** – announced the achievement of the broad outlines of an ambitious, 21st-century Trans-Pacific Partnership (TPP) agreement that will enhance trade and investment among the TPP partner countries, promote innovation, economic growth and development, and support the creation and retention of jobs.

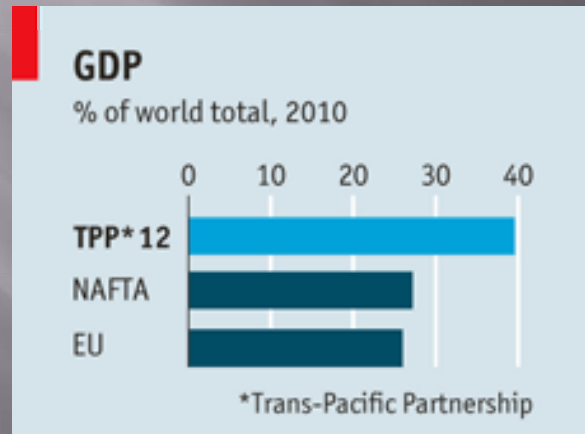
Since then, two others have joined negotiations, Canada and Mexico, and one other, Japan, is considering it.

TPP Member Countries

Members

Country	Status	Date
<u>Brunei</u>	Original Signatory	June 2005
<u>Chile</u>	Original Signatory	June 2005
<u>New Zealand</u>	Original Signatory	June 2005
<u>Singapore</u>	Original Signatory	June 2005
<u>United States</u>	Negotiating	February 2008
<u>Australia</u>	Negotiating	November 2008
<u>Peru</u>	Negotiating	November 2008
<u>Vietnam</u>	Negotiating	November 2008
<u>Malaysia</u>	Negotiating	October 2010
<u>Mexico</u>	Negotiating	October 2012
<u>Canada</u>	Negotiating	October 2012

TPP Would Become the Largest Regional Bloc if Japan, Canada, Mexico Join



PM Naoto Kan wanted Japan to join TPP in 2010 but failed



Then, PM Noda tried to forge a political consensus on TPP



PM Yasuhiro Noda , President Obama at the APEC Summit 11/12/2012

On TPP, Noda made a carefully worded statement since he did not have the backing of his party yet on TPP:

“I have decided to enter consultations toward in the TPP negotiations with the countries concerned.”

Those consultations stalled with the U.S. in March 2012 over bilateral trade issues unrelated to tariffs



PM Noda, Pres. Obama Punt TPP at 4/30 Summit Meeting



Noda Sought to Make Final TPP Decision by June 2012 but Failed



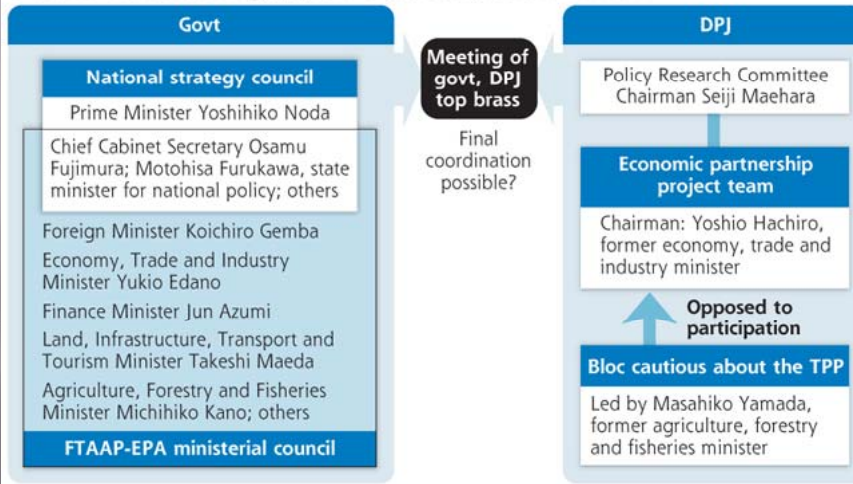
Noda Being Welcomed Home



Even Kids Get into the Act



Bodies considering Japan's participation in TPP



PM Noda ultimately failed to convince his party to back TPP



Noda called a snap election for 12/16/2012 that was in part seen as a TPP referendum



The DPJ Lost to the LDP in the Lower House Race

Voters disappointed with the DPJ's performance since 2009 and concerned about the state of the economy cast their votes for the LDP and other parties. The LDP gained a solid majority in the Lower House (294 out of 480 seats). But another election is coming, for the Upper House, in July 2013

Japan Must Make Its Decision on TPP Early This Year

- ▣ 2013 is a crucial year for the U.S.-led TPP negotiations among 11 nations, which have set October as the timeframe for concluding a final agreement
- ▣ Japan must decide to join the talks early this year if it expects to affect the outcome, including rules being set
- ▣ Japan wants to get a waiver from the zero-tariff goal for certain sensitive products like rice

PM Abe – President Obama: What will Abe say about TPP?



TPP: Toughest Decision for Abe



Abe seeks tariff exceptions

- ▣ Prime Minister Shinzo Abe told reporters on Feb. 9 that he may decide on Japan's participation in the Trans-Pacific Partnership (TPP) negotiations if President Barack Obama allows exceptions to the TPP's abolition of tariffs at the U.S.-Japan summit in late February.
- ▣ He said: "I will decide at the Japan-U.S. summit if I am able to get a sense of whether the abolition of tariffs will indeed apply to all products."

Abe seeks exceptions (continued)

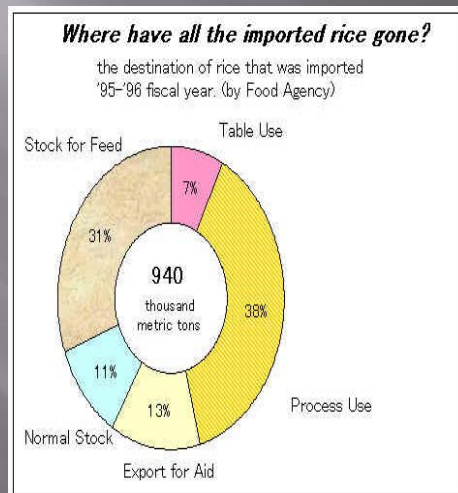
“We stand firm on our position that Japan will not participate in the talks as long as they are premised on tariff abolition with no exceptions.”

Abe reportedly intends to announce participation in the talks as early as March if certain “exceptions” to tariff abolition will be allowed.

Rice not the only sticky issue

- ▣ The real issue is not rice per se but the relative weakness of the agricultural sector.
- ▣ Japan had its chance following the WTO Uruguay Round (1993 on) to modernize agriculture but did not.
- ▣ The average age of a farmer is 66 and the number of farmers has dropped by half since 1990 to 2.6 million, with 70% being part-timers.
- ▣ The agricultural sector produces only 1.5% of GDP.
- ▣ Japan needs drastic reform to increase scale, productivity and bring in new farmers.

Minimum Access Rice Imported by Japan Not Reaching the Table



Polls Show the Public Supports TPP

- ▣ Jiji Press opinion poll in November 2011 found that 52.7% of the respondents supported Japan's participation in the TPP negotiations and 28.8% opposed. In the July 2012 poll, the percentage of supporters increased to 57.6% and that of those against decreased to 21.7%.
- ▣ Sankei opinion poll (1/31/2013)
 - 60% of the public approved of Japan's participation in TPP

Abe's Popularity Will Help Him Make an Early TPP Decision

In the Yomiuri Shimbun's February public opinion survey, the Abe cabinet's support rate was 71%, up 6 percentage points from its inaugural rating,

All of its four predecessors, from the Aso cabinet to the Noda cabinet, sustained a drop in their second-month approval ratings.

Agricultural Coops: TPP will ruin Japan

- ▣ JA-Zenchu's "doomsday scenario" of the impact of the TPP on Japan:

"Our country's agriculture will be dramatically reduced and destroyed completely. Regional economies and communities will also collapse including related industries....The TPP will completely destroy not only agriculture but also forestry and fisheries. The most important things for us as human beings - our lives and environment - will be made hollow and will be entrusted to foreign countries....The multiple functions of agriculture, such as preserving the environment and national land, will be lost as will be the biodiversity of plants, fish and insects."

- ▣ JA-Zenchu even rejects the MAFF's calculation of the impact of the TPP on the Japanese economy - a ¥4 trillion decline in agricultural production (of this ¥1.98 trillion would be rice) and an ¥8 trillion decline in GDP - as too small.

JA Zenchu (Agricultural Cooperatives) in Japan

- ▣ In the December 2012 Lower House election, JA endorsed 160 candidates who had agreed to block Japan's participation in the TPP talks, of whom 90% were from the LDP
- ▣ JA is pursuing the same strategy for the Upper House election in July
- ▣ Pressure has been on PM Abe to delay a TPP decision until after the UH election
- ▣ But by that time, it would be too late for Japan to affect the TPP rules now being discussed

JA Zenchu attacked in the press for anti-TPP stand

- ▣ Japan's leading business daily, Nikkei (12/11/2012) reported that JA (JA Group, its business conglomerate) has less to do with protecting farmers from international competition and more to do with protecting its own interests, namely, its insurance cooperative financial business, which is JA's top profit earner.

Abe Needs a Growth Strategy

- ▣ PM Abe's team is preparing a new growth strategy for the economy that is likely to contain TPP as a major element
- ▣ But it is not likely to be ready that soon
- ▣ The growth strategy also must contain bold measures to modernize the dying agricultural sector through deregulation, farmland consolidation, and allowing corporations to enter into the agricultural business

Ultimately, the Decision on TPP Is in the Hands of Abe

- ▣ The LDP began deliberations in early Feb. on whether to join TPP and has already handed over to the Prime Minister its conditions that include exemptions for certain products
- ▣ But more than half the LDP members of the Diet have formed a league opposing TPP
- ▣ LDP Policy Research Chairman Sanae Takaichi has been trying to ease party tensions and avoid a split like the one the DPJ experienced
- ▣ She told reporters: "Whether to participate in the TPP is ultimately a government decision. It will not be determined by whether the party is in favor or opposed."

GDP will rise if Japan joins TPP

- ▣ Cabinet Office simulation: GDP will rise by 0.48 to 0.65%
- ▣ Economist Kenichi Kawasaki: Economy will be boosted by .8% of 4 trillion yen
- ▣ Asian Development Bank: GDP will rise by 1%
- ▣ Peter A. Petri and Michael G. Plummer: TPP would push up GDP by 2%

8. 成果

今回のフォーラムの成果としては以下の点が挙げられる。

本フォーラムは、米国ワシントンDCの「Cato Institute」と初めて共催で実施した。同財団は米国でも有数の有力財団で共和党系と言われているが、実際には同党に留まらず幅広い人脈を持ち、今次フォーラムでも有力な参加者の招致に貢献した。

今次フォーラムの主な成果を挙げれば以下のとおり。

1) 全体で日米 26 人の参加を得たが、参加者のいずれも日米を代表する論客で、終始活発な議論が展開された。米国側出席者では、現職の Assistant USTR の Wendy Cutler 氏、元 USTR の Clayton Yeutter 氏のほか、ヘリテージ財団、Johns Hopkins 大学、Georgetown 大学、Peterson 研究所、Brookings 財団、American Enterprise Institute 等を代表する参加で、一方の日本側も国際金融の専門家の内海孚氏、国際経済学が専門の白石隆学長、さらに通商政策に精通した当財団畠山襄会長、日下一正氏で、専門的な立場から活発な議論が展開された。

2) 今次フォーラムは安倍総理の訪米の 1 週間前という絶妙のタイミングで開催されたこともあり、特に米国側の安倍政権に対する関心が高く、セッション I～III では主に

①アベノミクス

②TPP

③日中・日韓関係

について、日米双方の見解が示された上で、活発な議論が展開された。

3) 最後のセッション IV においては、「新たなグローバル・ガバナンス」について、時代に即した「GDP と人口」の比率から参加国を決定すべきであるとの提言が行われ、現存する G7 や G20 は形骸化しているとの指摘も行われた。

以上を総括すれば、今次会合では絶妙のタイミングで日米間の懸案事項について、日米双方の専門家間で極めて有意義な意見交換が行われた。これらの議論は今後日米双方の施策政策にも十分参考になると思われる。

9. 共催団体紹介



Japan Economic Foundation (JEF)

The Japan Economic Foundation (JEF) was established in July 1981 to deepen understanding between Japan and other countries through activities aimed at promoting economic and technological exchange. JEF commemorated its 30th anniversary in 2011. With this goal in mind, JEF engages in a broad range of activities; it provides information about Japan and arranges venues to exchange ideas among opinion leaders from many countries in such fields as industry, government, academia and politics in order to build bridges for international communication and to break down the barriers that make mutual understanding difficult.

URL: www.jef.or.jp

JEF 創立目的

国際経済交流財団（JEF：Japan Economic Foundation）は、1981年7月に通商産業大臣の設立認可を受けて設立されました。2012年4月には、公益法人制度改革により、内閣総理大臣の認可を受け一般財団法人となりました。

財団は、経済分野における国際交流等外国との相互理解を増進するための事業を行うことにより、貿易の円滑な発展を促し、もって日本経済の健全な発展に資することを目的としています。

JEF 業務概要

上記の目的を達成するため、次の事業を行っています。

1. 日本と外国との経済（地球環境面を含む。）の交流の促進に資する国際交流事業
2. 内外における産業及び貿易並びにそれらに係る政策に関する調査・研究及びその成果の普及並びに情報の収集及び提供
3. 内外における産業及び貿易並びにそれらに係る政策に関する広報
4. 内外における産業及び貿易の秩序ある発展に資するための助成その他の支援
5. 前各号に付帯する事業
6. その他財団の目的を達成するために必要な事業



Cato Institute

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Founded in 1977, Cato owes its name to Cato's Letters, a series of essays published in 18th-century England that presented a vision of society free from excessive government power. Those essays inspired the architects of the American Revolution. And the simple, timeless principles of that revolution — individual liberty, limited government, and free markets — turn out to be even more powerful in today's world of global markets and unprecedented access to information than Jefferson or Madison could have imagined. Social and economic freedom is not just the best policy for a free people, it is the indispensable framework for the future.

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10. 事務局

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