

平成 25 年度 日米フォーラム(米国)  
“State Intervention and Private Enterprise:  
Japan, the U.S., and China”

# 報 告 書

2013 年 10 月 2 日(水)  
(米国 ニューヨーク開催)

一般財団法人 国際経済交流財団



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平成 25 年度日米フォーラム（米国） 2013 年 10 月 2 日（水）（於：ニューヨーク）



日下一正会長 歓迎の辞



Hugh Patrick 氏 歓迎の辞



Panel I: United States  
Kubarych 氏、Mayer 氏、Hufbauer 氏、Janow 氏



Panel II: China  
柯氏、Huang 氏、Milhaupt 氏



Panel III: Japan  
Lincoln 氏、加藤氏、Toyama 氏、Ogawa 氏



会場の様子



Roundtable



Curtis J. Milhaupt 氏 閉会の辞



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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。

2008年に発生した「リーマン・ショック」は、時のFRBのグリーンズパン議長をして「100年に一度の大津波（once in a century tsunami）」と言わしめ、米国のみならず世界経済に甚大な被害をもたらした。因みにこのショックが起こった翌年の2009年における世界のGDP成長率はマイナス0.6%と前年の2.8%から大幅に下落、また世界貿易（輸出）も同じく対前年比マイナス22.9%を記録し、この時点では次なる「世界恐慌への突入」が憂慮された。

これに対し、各国の政策当局は主に伝統的な「財政政策」と「金融政策」からなる大規模な経済支援策を実行に移し、この結果国によるバラつきはあるものの、2010年の世界経済は対前年比5.3%増、また貿易も同じく22.1%増と回復基調に転じ現在に至っている。

また、上記の経済全体の浮揚策とともに、有力企業の多くが経営危機に直面したことから、これらの企業に対して国が直接支援するというケースが見られた。国による企業経営への介入と言えるが、この典型的な例としては、米国においては同国を代表する企業であるGM社等自動車産業に対する政府支援（株の政府取得）、日本においてはエルピーダ・メモリーに対する金融支援（再生支援）や日本航空に対する支援（債務保証）、欧州においては自動車産業への支援が挙げられる。

上記は所謂資本主義国における事例であるが、他方においては中国等発展途上国に見られる「国が経済全般に長期且つ大幅に介入する国家資本主義」が急速にその存在感を高めている。これら「国家の企業経営への介入とその是非」と「国家資本主義」は、多くの経済学者の間で既に活発な議論が展開されている。

こうした状況を踏まえ、今般弊財団では米国コロンビア大学に於いて、同大学ビジネススクール日本経済経営研究所、並びに同大学ロースクール日本法研究センターとの共催により、2013年10月2日（水）に公開シンポジウムを開催した。シンポジウムでは、先ず米中日の国別に3つのセッションを設け、各セッションでは冒頭に各国の有識者が「国家の企業経営への介入」について自国の見方・具体例等について発表を行い、続いて2名の有識者（中国パネルは1名）からの発言、意見交換を行った。最終のラウンドテーブルセッションでは、各国より2名、計6名のスピーカーを壇上に迎え、より国際的な見地から議論を行い、聴衆からの質疑応答にも応じた。

なお、本事業は競輪の補助を受けて実施した。

## 2. 開催概要

1. 開催日時：2013 年 10 月 2 日(水) 午後 2 時～5 時半
2. 開催地：米国 ニューヨーク コロンビア大学  
Room 1501, International Affairs Building, Columbia University  
(420 West 118th Street, New York, NY 10027)
3. 主催者：日本側 一般財団法人国際経済交流財団  
The Japan Economic Foundation (JEF)  
米国側 The Center on Japanese Economy and Business (CJEB) at Columbia  
Business School コロンビア大学ビジネススクール 日本経済経営研究所  
The Center for Japanese Legal Studies (CJLS), Columbia Law  
School コロンビア大学ロースクール 日本法研究センター
4. テーマ：“State Intervention and Private Enterprise: Japan, the U.S., and China” (国家の企業経営への介入とその是非：日本、米国、中国)

### Agenda

Panel I:	United States	米国
Panel II:	China	中国
Panel III:	Japan	日本
Roundtable:	ラウンドテーブル	

5. 出席者：日本・米国・中国の専門家 計 13 名、その他日本側オブザーバー 1 名  
(パネリスト、ディスカッサント、モデレーター)

<日本側> 3 名(パネリスト、ディスカッサント) (五十音順／敬称略)

加藤 創太	国際大学 教授、東京財団 上席研究員	(日本)
柯 隆	株式会社富士通総研 経済研究所 主席研究員	(中国)
日下 一正	一般財団法人国際経済交流財団 会長	(日本)

他 1 名(オブザーバー)

寺地 幹人	国際大学 GLOCOM 研究員／助教
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<米国側> 計10名 (パネリスト、ディスカッサント、モデレーター)

(アルファベット順)

- **Yasheng Huang**, International Program Professor in Chinese Economy and Business; Professor of Global Economics and Management, MIT Sloan School of Management  
黄亞生 MIT スローンスクール・オブ・マネジメントの中国経済およびビジネスの国際プログラム教授、世界経済および経営管理教授
- **Gary Clyde Hufbauer**, Reginald Jones Senior Fellow, Peterson Institute for International Economics  
ゲリー・クライド・ハフバウアー ピーターソン国際経済研究所レジナルド・ジョーンズ上級フェロー
- **Merit E. Janow**, Dean; Professor of Professional Practice, International Economic Law & International Affairs, School of International and Public Affairs, Columbia University  
メリット・E・ジェイノー コロンビア大学国際公共政策大学院 (SIPA) の国際経済法および国際問題専門実務の学部長兼教授
- **Roger Kubarych**, International Adviser, Craig Drill Capital; Former National Intelligence Manager, National Intelligence Council  
ロジャー・クバリッチ クレイグ・ドリル・キャピタル副会長、国家情報会議の前国家情報管理官
- **Edward Lincoln**, Professorial Lecturer, George Washington University; Adjunct Professor of Economics, Department of Economics, Columbia University  
エドワード・リンカーン ジョージ・ワシントン大学特任講師、コロンビア大学経済学部 of 経済学非常勤教授
- **Christopher J. Mayer**, Paul Milstein Professor of Real Estate, Columbia Business School  
クリストファー・J・メイヤー コロンビア大学ビジネススクールのポール・ミルスタイン不動産学教授
- **Curtis J. Milhaupt**, Parker Professor of Comparative Corporate Law; Director of the Parker School of Foreign and Comparative Law; Fuyo Professor of Japanese Law; Director of the Center for Japanese Legal Studies, Columbia Law School  
カーティス・J・ミルハウプト コロンビア大学ロースクールの比較会社法教授でパーカースクール外国・比較法基金ディレクター、日本法教授、および日本法研究センターディレクター
- **Alicia Ogawa**, Senior Advisor, Center on Japanese Economy and Business, Columbia Business School; Adjunct Associate Professor, School of International and Public Affairs, Columbia University  
アリシア・オガワ コロンビア大学ビジネススクール日本経済経営研究所 シニア・アドバイザー、国際公共政策大学院 (SIPA) の非常勤准教授
- **Hugh Patrick**, R.D. Calkins Professor of International Business Emeritus and Director, Center on Japanese Economy and Business, Columbia Business School; Co-Director, APEC Study Center, Columbia University  
ヒュー・パトリック コロンビア大学ビジネススクールの R.D.カルキンス国際ビジネス名誉教授で日本経済経営研究所所長
- **Kazuhiko Toyama**, Representative Director and CEO, Industrial Growth Platform, Inc.  
富山和彦 株式会社経営共創基盤 代表取締役 CEO

6. 形 式 : 公開シンポジウム (聴衆 : 計 109 名)

7. 使用言語 : 英語

### 3. 詳細日程

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

*present:*

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

2:00 -- 5:30 p.m., Wednesday, October 2, 2013  
Room 1501, International Affairs Building, Columbia University

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### Agenda

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2:00 – 2:10    **Welcoming Remarks**

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

**Kazumasa Kusaka**, Chairman and CEO, Japan Economic Foundation

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

Speaker:

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

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

Moderator:

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

2:50 – 3:30 **Panel II: China**

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

Discussant:

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

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

3:30 – 4:10 **Panel III: Japan**

Speaker:

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

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

Moderator:

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

4:10 – 4:25 Coffee Break

4:25 – 5:25 **Roundtable**

U.S. Panel

**Gary Clyde Hufbauer**

**Christopher J. Mayer**

China Panel

**Yasheng Huang**

**Long Ke**

Japan Panel

**Kazuhiko Toyama**

**Kazumasa Kusaka**, Chairman and CEO, Japan Economic Foundation

Moderator: **Hugh Patrick**

5:25 – 5:30 Closing Remarks

**Curtis J. Milhaupt**

5:30 – 6:15 Reception

## 4. 出席者

計13名（アルファベット順）

- **Yasheng Huang**, International Program Professor in Chinese Economy and Business;  
Professor of Global Economics and Management, MIT Sloan School of Management
- **Gary Clyde Hufbauer**, Reginald Jones Senior Fellow, Peterson Institute for  
International Economics
- **Merit E. Janow**, Dean; Professor of Professional Practice, International Economic Law &  
International Affairs, School of International and Public Affairs, Columbia University
- **Sota Kato**, Professor, International University of Japan; Senior Fellow, Tokyo Foundation
- **Long Ke**, Senior Fellow, Economic Research Center, Fujitsu Research Institute
- **Roger Kubarych**, International Adviser, Craig Drill Capital; Former National Intelligence  
Manager, National Intelligence Council
- **Kazumasa Kusaka**, Chairman and CEO, Japan Economic Foundation
- **Edward Lincoln**, Professorial Lecturer, George Washington University; Adjunct Professor  
of Economics, Department of Economics, Columbia University
- **Christopher J. Mayer**, Paul Milstein Professor of Real Estate, Columbia Business School
- **Curtis J. Milhaupt**, Parker Professor of Comparative Corporate Law; Director of  
the Parker School of Foreign and Comparative Law; Fuyo Professor of Japanese Law;  
Director of the Center for Japanese Legal Studies, Columbia Law School
- **Alicia Ogawa**, Senior Advisor, Center on Japanese Economy and Business, Columbia  
Business School; Adjunct Associate Professor, School of International and Public Affairs,  
Columbia University
- **Hugh Patrick**, R.D. Calkins Professor of International Business Emeritus and Director,  
Center on Japanese Economy and Business, Columbia Business School; Co-Director,  
APEC Study Center, Columbia University
- **Kazuhiko Toyama**, Representative Director and CEO, Industrial Growth Platform, Inc.

## 5. 略歴

(アルファベット順)



### **Yasheng Huang**

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

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

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

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

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



**Gary Clyde Hufbauer**

Reginald Jones Senior Fellow

Peterson Institute for International Economics

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

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



**Merit E. Janow**

Dean;

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

Merit E. Janow is an internationally recognized expert in international trade and investment, with extensive experience in academia, government, international organizations and business. In addition, she has had a life-long involvement with Asia and is an expert in that region. For the past 18 years, Merit E. Janow has been a Professor of Practice at Columbia University's School of International and Public Affairs (SIPA) and affiliated faculty at Columbia Law School. Currently, in addition to being Dean of SIPA, she is also Co-Director of the APEC Study Center and Chair of the Faculty Oversight Committee of Columbia's Global Center East Asia. Her research interests focus on international trade and investment, Asia, competition law and economic globalization. She has written several books, numerous articles and frequently speaks before business, policy, and academic audiences around the world.

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

From 1997 to 2000, Professor Janow served as the Executive Director of the first international antitrust advisory committee of the U.S. Department of Justice that reported to the Attorney General and the Assistant Attorney General for Antitrust. Prior to joining Columbia's faculty, Professor Janow was Deputy Assistant U.S.

Trade Representative for Japan and China (1989-93). She was responsible for developing, coordinating and implementing U.S. trade policies with Japan and China

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

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

### **Sota Kato**

Professor

International University of Japan;

Senior Fellow

Tokyo Foundation



Sota Kato is a professor at International University of Japan and also a senior Fellow at Tokyo Foundation, a policy think tank located in Tokyo. His research focuses on comparative political economy, comparative government-industry relationship, and political methodology. He also conducts policy analysis jointly with Japanese government officials and academia on daily basis. Before assuming current positions,

he served as a senior Fellow at Research Institute of Economy, Trade, and Industry (RIETI), a research branch of Ministry of Economy, Trade, and Industry (METI) and co-held positions such as a visiting professor at Yokohama National University, a senior fellow at Canon Institute of Global Studies (CIGS), and a senior fellow at Mitsui Global Strategic Institute (MGSI). Kato started his career as a governmental official in the Ministry of International Trade and Industry (MITI). In MITI, Kato served in several domestic and international economic divisions. As a deputy director of the international economic division, he participated in multilateral trade and investment negotiations. He also drafted a policy plan for Japan's economic recovery which later turned into an award winning book.

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

### **Long Ke**

Senior Fellow

Economic Research Center, Fujitsu Research Institute



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

and economics on CCTV (China Central Television).

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

### **Roger Kubarych**

International Adviser

Craig Drill Capital;

Former National Intelligence Manager

National Intelligence Council

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

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



### **Kazumasa Kusaka**

Chairman and CEO

Japan Economic Foundation

Kazumasa Kusaka has been Chairman and CEO of Japan Economic Foundation (JEF) since April 1, 2013, and also a Professor at University of Tokyo Graduate School of Public Policy. Before assuming his present post at JEF, he was a corporate adviser to Mitsubishi Electric Corporation after having served as a senior vice president. Before joining Mitsubishi Electric, he served as the Special Adviser to the Prime Minister on Global Warming under PM Fukuda and PM Aso, in addition to roles as an executive adviser to Dentsu Inc. and the president of Japan Cooperation Center for the Middle East. He previously served for 36 years in Japan's Ministry of International Trade and Industry (MITI), rising to become vice-minister for international affairs in the reorganized Ministry of Economics, Trade and Industry (METI) in 2004.

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

policy in addition to trade & investment-related areas within METI. He was instrumental in finalizing the Kyoto Protocol, and developing Japan's energy and environmental policy.



**Edward Lincoln**

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

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

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

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



**Christopher J. Mayer**

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

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

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

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



**Curtis J. Milhaupt**

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

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

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

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

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



**Alicia Ogawa**

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

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

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

**Hugh Patrick**

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

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

**Kazuhiko Toyama**

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

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

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

## 6. 議事要旨

(日本語)

以下のサマリーは、コロンビア大学側で作成した英文サマリーを和訳したものである。

### 国家の企業経営への介入とその是非：日本、米国、中国

2013 年 10 月 2 日

(於：コロンビア大学)

#### 概要

本シンポジウムは、国家による企業経営への介入をテーマに、米国、中国、日本の最近および過去の動向を比較検討したものである。スピーカーとディスカッサントは、国有企業から、経営難に陥った企業の政府による買収、海外直接投資をめぐる規制まで、国の介入に関わる幅広いテーマを議論した。今回のシンポジウムは、コロンビア大学ビジネススクール日本経済経営研究所（CJEB）、一般財団法人国際経済交流財団（JEF）、コロンビア大学ロースクール日本法研究センター（CJLS）が共催した。

まず、コロンビア大学ビジネススクールの R.D.カルキンス国際ビジネス名誉教授で日本経済経営研究所所長のヒュー・パトリック教授と、国際経済交流財団の日下一正会長が参加者に歓迎の辞を述べた。次いで、米国、中国、日本に焦点を絞った国別の 3 つのセッションが行われた。最後は各セッションの代表者が登壇して議論するラウンドテーブルセッション、その後にコロンビア大学ロースクールの比較会社法教授でパーカースクール外国・比較法基金ディレクター、日本法教授、および日本法研究センターディレクターのカーティス・J・ミルハウプト教授が閉会の辞を述べ、シンポジウムは終了した。

#### 歓迎の辞

パトリック教授が聴衆と参加者に歓迎の辞を述べ、今回のシンポジウムがきわめて今日的でタイムリーな幅広い問題を議論する場として重要であると指摘した。教授はその後、国際経済交流財団会長の日下一正氏を紹介し、日下氏の政府での経験と民間企業での職歴の両方が今回のテーマに特にふさわしいと述べた。

日下氏は冒頭、民間企業に対する政府の役割は 2 つの機能を持つと説明した。ひとつは、危機に対する短期的なリスク軽減と対応、2 番目は長期的な成長戦略の一環である。日下氏は、2008 年 9 月のリーマン・ブラザーズの破綻とその後の金融危機に対する米国政府の対応を 1 番目の国家による短期的な介入の例に分類し、この種の対応は従来からの財政・金融政策を反映するとともに、国内経済の屋台骨として機能している大手民間企業に直接支援を提供することを目指していると指摘した。さらに日下氏は、この種の短期的な対応は金融部門にとどまらず、ゼネラルモーターズ（GM）など、他の民間企業も政府の危機管理の対象になってきたと付け加えた。

2 番目のタイプの介入について日下氏は、長期的な経済成長を掲げ、経済のあらゆる面に国が介入する中国の国家資本主義モデルをめぐる議論の例を挙げた。氏は、非常に多くのグローバル企業が中国に進出しているため、企業の市場へのアクセスや資金面、技術開発における政府の介入がグローバル企業の競争力にどのような影響を与えているのかを評価する必要があると指摘した。

## セッション 1： 米国

最初のセッションでは、ピーターソン国際経済研究所レジナルド・ジョーンズ上級フェローのゲリー・クライド・ハフバウアー氏が米国における国の介入について発表を行ったのに続き、コロンビア大学ビジネススクールのポール・ミルスタイン不動産学教授であるクリストファー・J・メイヤー氏、および、クレイグ・ドリル・キャピタル副会長で国家情報会議の前国家情報管理官を務めたロジャー・クバリッチ氏が発言し、意見交換を行った。モデレーターは、コロンビア大学国際公共政策大学院（SIPA）の国際経済法および国際問題専門実務の学部長兼教授のメリット・E・ジェイノー氏が務めた。

ジェイノー学部長はまず、1980 年代以降の経緯を確認することからパネルディスカッションを開始した。1980 年代当時の米国では、日本における直接補助金や救済、高率の輸入関税など、産業部門に対する日本政府の介入主義的な政策についての議論が多かった。その後、1990 年代から 2000 年代初めにかけて、米国は経済への介入主義的な機能を縮小し始めた。しかし、この姿勢は 2008 年の危機で反転する。ジェイノー学部長は、このとき米国政府は数回の大規模な介入を行った（ただしその後の撤退は全般に早かった）と指摘した。これらを念頭に、学部長はパネリストに対し、民間企業に対する米国の介入の性格と有効性はどうかと考えるかと尋ねた。

ハフバウアー博士はこれに対し、どの国にもその国の神話があると応じた。米国の場合、神話は、政府は民間企業に介入しないというものである。博士はその半面、米国には少なくとも 3 つの明らかな、一般的な形態の産業介入政策があると指摘した。ひとつは税法であり、博士はそれを小規模企業に有利な干渉主義の例と述べた。博士は、この種の介入は最も高い法人税率を課されている大企業に著しく不公平であるとした。米国の介入の 2 番目の例は、明示的、暗黙な債務保証の提供である。ファニーメイ（Fannie Mae：連邦住宅抵当公庫）とフレディマック（Freddie Mac：連邦住宅金融抵当公庫）は世界恐慌前は明示的な保証はされなかったが、暗黙の支援を受け、世界恐慌後は明示的な保証がなされた。さらに、世界恐慌以来、米国の農家は優遇利率や分割払いの農業ローンの恩恵を受けてきた。全般に、米国の連邦議会は優良な先端産業に対する債務保証を優先しており、過去 10 年は再生可能エネルギーを強力に支持している。ハフバウアー博士が挙げた 3 番目の例は、優先的産業に対する価格と量への支援である。おそらくその最たるものは農産物だが、博士は再生可能エネルギーと医療・保健政策にも言及した。例えば、米政府は自然エネルギーの価格を保証しているほか、オバマケア（医療保険改革）は個人による保険の強制購入を求めている。

ハフバウアー博士は、強力な米国の介入主義の 3 つの局面を示して話を締めくくった。この 3 つとは、世界恐慌以来の農業補助金、世界恐慌後の住宅産業支援、そして最近の大型破綻企業の救済である。これらの政策が続いていることは、いくら社会通念がそうではないと否定しても介入主義的国家であることの証拠になる。

住宅ローンや金融機関の与信市場の専門家であるメイヤー教授は、住宅産業が優遇産業であるというハフバウアー博士の指摘に賛同した。暗黙的地代が非課税扱いされているという事実が、この見方を裏づける明白な証拠のひとつである。教授はこれに加え、持ち家に対する最大の金融収益が「その家で暮らせるようになる」ことであるため、住宅は世界的にみても最も多額の補助金を得ているセクターであると説明した。教授は、自分が知る限り、住宅に固有の富裕税を課している国は事実上ないと述べた。

2008 年の経済危機に関しては、メイヤー教授はフレディマック、ファニーメイと、アメリカン・インターナショナル・グループ（AIG）、ゼネラルモーターズ（GM）などの他の「救済された」企業とを区別した。教授は、フレディマックとファニーメイは撤退計画のないまま米政府によって購入されたと指摘した。しかし、政府は両公社のすべての株式を購入せず、多くの未公開株式をそのまま残したため、それ以降、民間企業が購入に動いている。現在、政府はこれらを買収することはできない。メイヤー教授は、この撤退計画の欠如が投資家と納税者の両方を混乱させていると指摘した。投資家は適切な投資判断をするため

より多くの情報を必要としており、納税者には、これからも政府に現実的な期待を寄せてもらわなければならない。

メイヤー教授は、最後にハフバウアー博士の法人税法への発言に言及し、これは「貿易財」と「非貿易財」の議論であるとの見方を示した。貿易財は課税されるとき、他の市場に移動している。非貿易財は課税されるとき、現在の市場にとどまっている。教授は、この文脈では貿易財は大規模な経済依存型企业によって提供される財を含み、非貿易財は不動産を含むと説明した。教授は、貿易財の税率はより低水準であるべきと主張した。

クバリッチ氏は、米国市場への外国企業の投資に米政府が制限を設けていることに絞って発言した。どの国も海外直接投資に制限を設けており、その点で米国だけが特異というわけではない。これらの規制の多くは防衛関連だが、航空機や航空会社、インフラ、放送にも規制が適用されている。

クバリッチ氏は、この分野に対する国の介入は、米財務省国際局に所属する米国外国投資委員会（CFIUS）と協調して行われていると説明した。この省内委員会は FDI 取引の国家安全保障上のリスクを評価する機関で、FDI 規制の強化に向けて 2000 年代中盤に創設された。買収側企業が検討している「非公開（covered）」案件が、CFIUS に年間 100 件前後持ち込まれている。CFIUS は、取引に支障が出ないようにタイトな日程で作業を進めている。安全保障上の問題が懸念される取引については、委員会は修正を求めるか、取引そのものを中止させることができる。クバリッチ氏は、案件の大半は友好的なもので、CFIUS は FDI の重大な障害にはなっていないと述べた。

その後、ジェイノー学部長は参加者に対し、最近の米国の介入事例が成果を収めていると考えているか、また考えている場合、なぜそう思うかと尋ねて議論の口火を切った。この質問に最初に応じたのはハフバウアー博士で、フレディマックとファニーメイの成功はまだ確認できていないと述べた。メイヤー教授もハフバウアー博士に同調し、このケースでの政府の介入は「やってはいけないこと」のモデルになるべきだと付け加えた。メイヤー教授は、住宅市場が完全に回復していない理由のひとつは、フレディマックとファニーメイが市場の関心とも自社の財政上の関心とも無関係に動いているためだと指摘した。クバリッチ氏は、フレディマックとファニーメイの歴史に言及し、やや異なる見解を示した。クバリッチ氏は、両公社は確かに経営が杜撰だったが、エコノミストが想定しているようなものではなかったと指摘した。そして、サブプライム住宅ローンを使って不動産抵当証券担保債券（CMO）を開発し、住宅市場を混乱させた当事者は民間部門であると述べた。

ハフバウアー博士は、GM のケースが米政府介入の成功例だったと指摘した。政府は投資家の信頼をつなぎとめ、法的保護を疎かにすることなく、ステークホルダーの利益を効果的に優先させた。

ジェイノー学部長はさらに、スピーカー、ディスカッサントにいくつか追加の質問をした。米国の介入に対して諸外国はどう対応すべきと考えるか？ これは補助金規則の違反に当たるのか、あるいは、そうした危機では政府の介入が絶対に必要だったのか？ 危機の間、国は介入を認められるべきなのか？ そして、これが他の国々の行動についての私たちの考え方にどのように影響するのか？

これに対してハフバウアー博士は、他の国が民主的なミドルクラスの国であり続けたいと思うのなら、米国を手本として、危機に際して金融セクターが完全に崩壊することを避けるべきだと述べた。金融セクターが完全に崩壊すればミドルクラスの家庭にとって恐るべき投げ売りが確実となる。博士はこの例としてギリシャを挙げた。

クバリッチ氏は、他の国はどう対応すべきかの質問について、行き過ぎた部分についてはG20 などのハイレベルな政策対話がさらなる対話の増進につながるとしたうえ、各国は、自国の行動が世界経済にマイナスの外部性（externalities）を生み出した場合、介入における自身の誤った行動を増幅させることを覚悟しておく必要があると述べた。さらに氏は、自分が環太平洋パートナーシップ（TPP）と環大西洋貿易投資パートナーシップ（TTIP）などの多国間貿易協定を支持するのはそれが理由であると続けた。これらは、各国が互恵的な成果を得られる環境を作るという。

## セッションⅡ： 中国

MIT スローンスクール・オブ・マネジメントの中国経済およびビジネスの国際プログラム教授で、世界経済および経営管理教授の黄亞生（Yasheng Huang）氏が、中国における国家の介入について発表を行った。富士通総研経済研究所の主席研究員の柯隆（Long Ke）氏がディスカッサントを務めた。本セッションのモデレーターはミルハウプト教授が務めた。

ミルハウプト教授はまず、パネル席がひとつ空席になっていることについて、クレア・リード米国通商代表部代表補（中国担当）が米国の政府機関閉鎖の影響で出席できなかったと説明した。

黄教授は、米国の銀行救済と、長く経済に関与してきた中国の介入のタイプとを同列に論じることは適切でないと指摘した。同教授は、各国がどのように介入してきたか、そのや

り方をめぐる相違点を評価するには3つの重要な側面があると述べた。1番目の側面は国による介入の合理的根拠であり、これには、1) 市場の失敗への対応、2) 民間部門の代役を務める、の2つがある。中国の場合、国は民間部門の代役として介入している。2番目の側面は、国が社会的あるいは経済的目的をもって介入するか否かである。例えば、オバマケアは市場の失敗に対応し、かつ、社会目的を推進するために設計されていると教授は説明した。3番目の側面は、介入が議論される制度的背景である。一言で言うと、民主的な背景のなかで介入が議論されるかどうかで透明性のレベルが決まる。

黄教授は、国家資本主義の3つの重要な特性についての見解を示した。すなわち、1) 経済への介入が一党体制の下で実施される、2) 政府が民間部門の代役を務める、3) 政府による民間企業への介入が社会目的ではなく経済目的、さらには政治経済上の目的のために行われる。黄教授は、国家資本主義の下では社会的成果が犠牲になるとして、このモデルを批判した。

黄教授は中国のモデルと現状を分析し、中国が「経済発展の新しい魔法」であるとの主張を疑問視した。教授は歴史的視点を失わないことの重要性を指摘した。国家資本主義は急速な経済成長を促すが、代わりに成長を圧迫し、長期的に成長の足を引っ張る。教授は自身の分析を裏付ける例として、1960年代のブラジルとソ連を挙げた。

黄教授は、2008年の世界的な景気後退以降によく言われるようになった、民主主義は経済成長に「悪い」という見方を取り上げた。教授は、経済成長を比較する際には関連性のあるベンチマークを用いることが重要だと述べた。例えば、インドと中国を比べると、インドの成長率は大幅に低くみえる。しかし、インドとパキスタンを比べると、独裁的な政治体制より民主主義のほうがGDP成長率は高いとの判断になる。

民主主義と一党体制の比較では、黄教授は、一党体制は極端によい結果を出すか、極端に悪い結果を出すかのどちらかだと述べた。教授によると、国の政治体制はその国がどの程度リスクに耐えられるかを反映している。一党体制は、経済成長の潜在力はより高いが、はるかに不安定である。

黄教授は、中国経済は現在、多くの問題に直面していると述べた。その主たるものは経済成長が不均衡であることだ。国家資本主義はGDPの促進には有効だが、個人所得の促進には有効でない。教授は、中国の個人所得の対GDP比率は1990年代初頭に45～47%前後だったと述べた。この比率はその所得範囲にある国々と比べてもすでに低かったが、現在はさらに低下して35～37%前後と、データが得られる主要国の中で他を引き離して最も低い

水準となっている。また、対 GDP 比の労働分配率も大幅に低下している。その結果、消費の対 GDP 比率もさらに低下するだろう。

黄教授はまとめとして、第二次世界大戦後、「中所得国の罫」を卒業できた国はきわめて少ないと指摘した。1970 年代、80 年代に卒業できた国々は、所得格差が小さかった。したがって、中国は、その高水準の所得格差によって卒業を阻まれる可能性が高い。しかし、現在の習近平政権はこれまでの政権より所得格差の是正に関心をもっていると教授は指摘した。

柯氏は黄教授の分析に賛同し、胡錦濤政権の政策の結果、現在の習近平政権は、政治改革や経済発展の持続、成長安定へのアプローチの仕方など、多くの困難に直面していると述べた。柯氏は特に、人口の 3%が国の資産の 75%を所有しているという深刻な所得の不平等の問題について、黄教授の意見に賛同した。

柯氏は、中国の問題は経済発展を維持することだと述べて話を締めくくった。これに成功するためには、習近平政権は経済システムを改革し、長期的にその目標を実現するため法の支配を強化しなければならない。

ミルハウプト教授は、黄教授と柯氏がともに習近平政権の改革志向を暗にほめかしているが、教授自身は、政治システムが近い将来、抜本的に見直される可能性は低いとみていると述べた。ミルハウプト教授は黄教授と柯氏に、どういう種類の改革が実現可能とみているのか、今後数年で具体的にどの改革が最も重要であるのか、そして何であれ本格的な改革に向けた政府の本気度を、私たちが測ることができるのかについて質問した。

柯氏はこれに対し、現在の中国政府は社会の安定を懸念しているが、同時に経済成長の鈍化も懸念しており、それだけに改革を提唱するのは政治的に困難と考えていると述べた。黄教授は、2008 年以前は中国の民間の企業家は概ね政府を支持していたと説明した。それ以降、世論は変化しており、政府に対して意見を述べる人々が逮捕され、事態は悪化の一途をたどっている。全体として民間部門は習近平のリーダーシップに失望していると、黄教授は述べた。黄教授は、資本主義は所得の不平等を伴う場合があるものの、それが中国の不平等の理由ではなく、国家管理が最大の原因であると述べて話を締めくくった。

### セッションⅢ： 日本

株式会社経営共創基盤の富山和彦・代表取締役 CEO が、日本における国家の介入について発表を行い、その後、国際大学教授で東京財団の上席研究員の加藤創太氏、ジョージ・ワシントン大学特任講師（professorial lecturer）でコロンビア大学経済学部の経済学非常勤教授のエドワード・リンカーン氏がさらに議論を進めた。本セッションのモデレーターは、コロンビア大学ビジネススクール日本経済経営研究所のシニア・アドバイザーで国際公共政策大学院の非常勤准教授のアリシア・オガワ氏が務めた。

オガワ教授はまず、産業政策を受動的か、積極的かのいずれかで見ることによりセッションを始めた。日本は積極的な経済政策で知られている。成熟しすぎた産業の長期低落を管理することから、国内、輸出市場とも政府が勝者になると見込んだ新産業を支援することまで、日本は積極的な政策をとってきた。しかし、この政策は、民間部門が埋めたくない空隙まで政府が介入して埋める結果を招いている。このため、民間部門はリスクを取りたがらない。このことは、リスク資本の供給や過剰能力の自主的な集約、賃金の引き上げに対する民間部門の消極姿勢に表れている。

富山氏はまず、2003 年から 2007 年まで産業再生機構の業務執行最高責任者（COO）を務めた自身の経験を中心に話をしたいと述べた。産業再生機構は、過大な債務を負った企業の債務と株式を買い取って事業を再構築し、支配株式の入札（control-share auction）を通じて再び市場で売却する政府所有のファンドであった。機構は存続期間中（2003 年 4 月～2007 年 3 月）に 200 社以上の企業を査定し、41 社の経営に介入した。

富山氏は機構での自身の仕事について、1) 介入の基準を決めること、2) 公共の利益を意識することの 2 つが主な課題だったと述べた。2 つの課題は、政治とメディアの圧力を受けて複雑となり、市場の歪みを招いた。富山氏は日本航空（日航）の破綻を例に挙げて、これらの課題について説明した。具体的には、日航が経営に行き詰まった際、政府は、日航の競合企業にとって不公平となる大型の支援策を実施した。富山氏は、国内経済を守るため政府が介入する必要があったと述べた。日航の破綻を放置すれば、国内経済に衝撃を与えたと考えられたからである。しかし、日航が一般的な支配株式の入札を経ず、政府が日航に株式を再上場することを認めたことから、日航のライバルである全日本空輸（全日空）の市場支配力が損なわれた。支配株式の入札が行われていれば、全日空には購入のチャンスがあった。

富山氏は、政府が一旦民間企業への介入を選択すると、政府自身が市場参加者となり、政

府の影響力を通じて市場を歪めるリスクがあると指摘して話を締めくくった。介入は正当化される場合があるが、政府は競争を操作すべきではなく、実施には慎重を期すべきである。この意味で、産業再生機構の試みは日本における成功例と見なされる。しかし、富山氏は付け加えた。「介入があったと言う現実には、人類が見えざる手を持っていないことを示している。」

加藤教授は、全体として富山氏の発言に賛同したが、それらが重要な疑問点を提起したと指摘した。すなわち、これらの官民ファンドに関するガイドラインを実施することができるのか？ より具体的には、日本政府の大規模な介入があっても、市場インセンティブは進展するのか？ 加藤教授はまた、これらのファンドには高度な政治の関与があるため、市場原理をさらに制限すると指摘した。

加藤教授は、こうした官民ファンドとその管理者であり、同時に産業政策の策定と実施を担当する経済産業省について、例を挙げてその力学を説明した。歴史的に経済産業省は、日本の高度成長期でさえ政治とはあまり縁がなかった。同省は財務省の金融権限がなく、銀行部門への影響力もほとんどなかった。金融ツールのない経済産業省は高度成長期に民間部門における力の弱いコーディネーターとしての役割しか担えなかった。この力不足のため、経済産業省はしばしば民間部門の市場インセンティブに苦しめられた。しかし、経済産業省は現在、傘下にこれらの官民ファンドを抱えるようになり、長く待ち望んでいた金融ツールを手にした。同時に同省は、政治の影響を受け易くなっている。最近では、安倍首相がこれらのファンドに関する閣僚会議を開くなど、産業政策が政治化していることを示している。このため、経済産業省の民間部門への影響力も強まっている。

経済産業省とそれらのファンドが政治性を帯びてきたことから、加藤教授は、すべての異なる関連当事者の政治的、官僚的、経済的動機が一致するのは困難ではないかと述べた。教授は結論として、官民ファンドの成功のカギのひとつは、市場インセンティブが進展することだと述べた。そのためには、インセンティブ・メカニズムの入念な設計とともに、これらのファンドを規定するための長期戦略を構築することが必要だろうと指摘した。

リンカーン教授はまず、全般的な観察結果から話を始めた。日本の国による民間市場への介入は米国とも中国とも似ていない。日本の 1930 年代末と 1980 年代を振り返ると、政府高官、学界、民間部門の側に市場への根強い不信感があった。彼らは、市場が正しい方向に資源を分配し、経済をより早く成長させることができるとは信じていなかった。このため日本は、日本開発銀行を通じた国の資金供与や複数企業の国有化（ただし、中国流の国有企業ほどではない）、きわめて限定的な減税措置、農業部門への補助金などを含む、積極

的な産業政策に乗り出した。

リンカーン教授は、1980年代にこれらの産業政策が実施されて以降、逆の動きが生じていると指摘した。一部の減税措置が撤廃され、日本国有鉄道と日本電信電話公社（NTT）が民営化され、農業補助金さえも一部減額されている。また、日本市場は輸入によりオープンであり、それが国内の競争をより激化させているため、「保護主義の閉ざされた扉の後ろ」で産業政策を運営するのは困難である。

リンカーン教授は、富山氏が、政府の介入と救済を支持する見方はあるものの、政府はどのような状況の中で行動すべきかに細心の注意を払わなければならないと述べたことを取り上げた。教授はこれを踏まえ、産業再生機構はどの企業を救済すべきかを決めるに当たり、おそらく十分な注意を払わなかったのではと述べた。リンカーン教授は、富山氏から渡された、機構に救済された41社の詳細なリストに改めて触れ、一部は破綻してもしかたのない企業だったと指摘した。

リンカーン教授は、危機対応のメカニズムというより旧来型の産業政策を連想させるとして、産業再生機構に類似の官民ファンドが日本で相次いで登場していることに違和感を覚えると述べた。教授は、安倍晋三首相が再び政府による経済への関与を強めていることを懸念し、この動きが政治的な意味合いを持つのではと疑問視した。教授は、最終的に介入が正しかったかどうかは市場の失敗により決まるが、1950年代や60年代のような時代はともかく、近代ではほとんど市場の失敗は生じないと指摘し、日本政府の介入が進んでいくことへの懸念を示した。また、現在、日本は昔より介入を正当化するのが難しくなっていると述べた。

オガワ教授はパネリストに対し、リスクとベンチャーキャピタルの不在が市場の失敗であると考えているのかどうか、そして、なぜ産業再生機構および類似の官民ファンドが日本のベンチャーキャピタル産業を活性化させていないのかと質問した。加藤教授は、ファンドは、将来的にリスク資本を含む新しい別の民間主導の金融システムを作り上げるうえでの移行のステップと考えていると説明した。リンカーン教授は、これらのファンドはリスク資本の欠如という問題を解消できないだろうが、この問題は、日本企業に外国の企業と資本をより広く受け入れさせるようなインセンティブを与えることで解決でき、そして、それがこんどはリスク環境を変えることになるだろうと指摘した。

## ラウンドテーブル

3 カ国の個別セッションの後、パトリック教授がモデレーターを務めるラウンドテーブルセッションに、各国から数名のスピーカーとディスカッサントが参加した。参加者は、ハフバウアー博士、メイヤー教授、黄教授、柯氏、富山氏、日下氏だった。

パトリック教授はまず、シンポジウムの共催者である日下氏に彼の感じたところを話すよう求めた。日下氏は、パネリストが議論していたように、市場経済においては国による企業経営への介入は、市場の失敗への対応から国家安全保障の領域まで、さまざまな形態をとりうると述べた。また、介入の強まりという日本の新しい動きについては、それがさらなる政府の失敗に至る可能性があるとして、引き続き警戒していると述べた。中国経済について日下氏は、特に習近平主席の指導力の下でダイナミックに変化しており、したがって中国の成功の裏にある触媒、そして政府の介入の目的を慎重に読み取ることがますます重要になっていると指摘した。日下氏は、このシンポジウムは産業政策を改めて議論するのに重要な機会であると説明したうえ、根本的な疑問は、国の介入が成功しているのかどうか、そして、そうした介入が民間企業のグローバルな競争力に大きな役割を果たしているのかどうかだと述べた。

日下氏は最後に、自分は楽観的であると述べ、日本、米国、中国には共通の関心事があり、国家の企業経営への介入に関する共通のガイドラインを作る準備をすべきであると締めくくった。

## 質疑応答

パトリック教授は次いで、聴衆からの質問を受け付けた。

質問： スタンフォード大学の星岳雄教授が 2 点質問した。ひとつは中国関連、ひとつは日本関連である。中国関連の質問は、柯氏が、胡錦濤政権でも今の習近平政権でも中国の改革が協議されていると発言したことについてだった。星教授はパネリストに対し、改革に進展が見られないことから、政府が本当に改革に真剣であると考えているのかと尋ねた。

もうひとつの日本関連の質問は、民間のリスク資本の欠如に関するオガワ教授の指摘についてだった。星教授は、民間部門がリスク資本を提供したがない一因は、政府が介入する可能性を想定しているからではないかと考えていた。つまり、政府がリスク資本を供給しようとするため、民間部門が供給すべき必要性が減ってしまうという見方である。

回答： 中国関連の質問について、柯氏は、日本は中国より社会主義的なやり方をとっていると述べた。日本と中国の違いは透明性である。中国では透明性が決定的に欠如しているのに対し、日本はきわめて透明である。改革に関して、透明性を強化することは習近平政権にとって政治的にきわめて難しい。柯氏は、一党体制の下で透明性の問題をどう解決するのか、適切な打開策については自分もわからないと述べた。

日本関連の質問では、富山氏が、産業再生機構が設立された際、民間部門の一部は反対したが、他は概ね賛成だったと述べた。富山氏は、これらの官民ファンドは大きな成果を上げたため、民間部門のベンチャー投資家により深く関わるよう仕向けることができると指摘した。しかし、経済危機がない場合、官民ファンドの仕事は減るため、民間部門のベンチャー投資家に成功例を示すことができない。このため、氏は、政府が経済の安定期にベンチャー投資家に働きかけるための適切な政策を打ち出すよう奨励した。

質問： コロンビア大学政治学部の清水薫（ケイ・シミズ）教授は、なぜ議論が国の介入に対する国際的な反発ではなく、主として国内改革に集中しているのかと質問した。教授はプレゼンターに対し、今の日本、米国、中国の政治家は、世界的なセクター内の公平性より、所得の再分配に関する国内の懸念を何よりも重視しているのかと質問した。

回答： 富山氏はこれに答え、産業再生機構が企業に介入すべきかどうかを評価するに当たり、自分と同僚が抱いていた懸念のひとつは、例えば韓国や米国などの諸外国が介入によって不公平が生じると考え、反対するのではということだったと述べた。富山氏は、2008年の危機、すなわちリーマン・ショックと GM 救済の後、諸外国は危機対応における国の介入の役割を理解したと指摘した。

ハフバウアー博士もこの質問に答え、TPP と TTIP で国有企業に集まっている注目について述べた。博士は、TPP では最終的な国有企業条項が取りまとめられるとみており、米国と日本の間でどの程度の妥協（「適用除外（carve outs）」）が図られるのか、興味を持っていると述べた。さらに、これらの規則が米郵政公社やテネシー川流域開発公社など、米国の国有企業や各州が保有する企業の規律を促進するかどうかを見極めたいと述べた。

メイヤー教授は、バーゼルⅢとその実施の遅れを取り上げ、どれほど多くの国が記載通りに実施するか疑わしいと指摘した。

パトリック教授は、国有企業の民営化を含む中国の改革意欲に関して、言葉は多いが行動が伴わないと指摘した。この言葉の多さと行動の少なさは昔からずっと変わらないため、2つのタイプの改革を明確に分ける必要がある。ひとつは、政府が詳細にわたって改革を確

認する際に生じるもの。2 番目は、改革の問題を民間・社会部門に任せ、彼らに実験させることで、政府が煮え切らない態度を続ける際に生じるもの。パトリック教授は、2 番目のタイプは、政府が民間や社会部門に一定の自由を与えるとともに、政府自身はイデオロギーとレトリックの面で抑制せざるを得ないため、一般に最も良好な結果を生んでいると指摘した。目下のところ、中国政府は政治的な自由を制限しており、学者を含む人民を逮捕さえしている。

質問： トランスエナジー・グループ (TransEnergy Group) の取締役会メンバーが、福島原発事故以来、国内エネルギー市場は変化しており、日本は現在、天然ガスがない状況だと述べた。彼は参加者に対し、日本政府がこの分野に介入するとみているかどうかを尋ねた。

回答： 日下氏はこの質問に対し、安倍内閣は現在、エネルギー政策を見直しているところだと答えた。氏は、日本政府は燃料の選択には直接介入しないだろうと述べた。富山氏は、問題は錯綜していると述べ、政治の現状に言及した。富山氏は、安倍政権は他にも多くの課題を抱えているため、首相が短期的に国の基本的なエネルギー政策を変えることはないとしている。この種の介入のタイミングは 2 年から 4 年かかる可能性がある。

質問： 次の質問はコロンビア・ロースクールの客員研究員によるもので、中国の FDI に対する米国の規制、特にオレゴン風力発電事業とスミスフィールドの案件についてだった。同研究員は、中国の FDI は、OECD 諸国からの FDI に比べ、米国でますます注目を集めているようだと言及した。同研究員は、CFIUS のレビュープロセスが、法律で適正に規定されていない国家安全保障上の考え方に沿って可能な限り透明であるということに賛同した。また、この種の国の介入についてさらにコメントを求めた。

回答： ハフバウアー博士がこれに答え、スミスフィールド案件については、米国の法律に「経済的利益の検査」を導入するよう求める声があったと述べた。現在、FDI は「国家安全保障」の検査によって評価される。国有企業が国内の M&A に乗り出す取引はすべて、自動的にレビューの対象となるが、最終的な検査は国家安全保障である。「経済的利益」の追加は、最終的に中国が自国の投資ルールを開放する意欲があるかどうか、米国企業にとって公平な条件に思えるかどうかによって左右されよう。

黄教授はこれに加え、メディアの記事に影響を受けないことが引き続き重要と述べた。教授は、中国の先進国への投資は大半が M&A だが、途上国での中国の FDI はグリーンフィールド投資の形をとると指摘した。メディアは一般に M&A は悪い、グリーンフィールド投

資はよいと考えている。教授はホンダとトヨタの例を挙げた。両社が初めて米国に進出した際、それらはグリーンフィールド投資と考えられた。黄教授はまた、中国はすべての投資案件を点検するが、CFIUS は年間 100 件程度しか点検しないと述べた。現在、中国企業の対米投資額は、米国企業の対中投資額の 3 倍にのぼる。米国の投資は過去 10 年間で大幅に減少している。

質問： 聴衆からの最後の質問は、国の介入との関係でみた税収不足の影響について、特に成長の視点から国の介入がどのような影響を持つかについて参加者からのコメントを求めるものだった。

回答： ハフバウアー博士がこれに答え、赤字が成長に影響する傾向はきわめて小さいと述べた。日本の場合、債務水準は常に 200%といわれるが、現実にはその 60%ポイントを日本銀行と他の政府機関が保有している。債務が徐々に増大すると、ときに成長が遅れる場合もあるが、必ずしも赤字のせいとは限らない。政府が経済成長に拍車をかけるため、引き下げなければならない普遍的な赤字比率などは存在しない。

パトリック教授は、巨額の財政赤字の継続と政府の債務比率の上昇が危機につながるかどうかという、日本での議論を取り上げた。教授は、日本のすごいところは、大勢の日本人が預貯金を国内で国債として運用しようとしている点だと指摘した。しかし、日本の投資家は、自分ではそうと知らずに日本国債でリスクをとっている。

パトリック教授はラウンドテーブルセッションの最後に、自分と日下氏がこのシンポジウムの一連のテーマについて話し合った際、国の介入を全体的に分析するのは不可能との判断から、できるだけテーマを絞り込もうとしたことを説明した。そして、このシンポジウムでの幅広い発表と議論がすばらしい出発点となり、必ずや今後の議論につながっていくだろうと述べた。

ミルハウプト教授が、セッション、ラウンドテーブルセッションとも非常に幅広いテーマが話し合われたと指摘し、シンポジウムの閉会の辞を述べた。教授は、政府の介入にはさまざまなメカニズムや動機、制約などがあること、また議論された 3 カ国ではその組み合わせが時とともに変化していることに強い印象をもったと述べた。米国は、以前は介入志向が強かったが、今は危機対応に軸足が移っている。日本は、旧来型の産業政策からより市場確認型のモデルに移行したが、おそらくこの 2 つの基軸の間で引き続き揺れ動いている。中国は介入の手法を変えてきており、今後とも変えていくことが望まれる。

# **State Intervention and Private Enterprise: Japan, the U.S., and China**

*October 2, 2013*

*Columbia University*

This conference addressed the topic of state intervention in private enterprise, comparing recent and historical trends in the United States, China, and Japan. Speakers and discussants addressed a broad range of topics relevant to the subject of intervention, from state-owned enterprises, to government buyouts of distressed firms, to regulation surrounding foreign direct investment. This event was co-hosted by the Center on Japanese Economy and Business (CJEB) at Columbia Business School (CBS), the Japan Economic Foundation (JEF), and the Center of Japanese Legal Studies (CJLS) at Columbia Law School (CLS).

Hugh Patrick, R.D. Calkins Professor of International Business Emeritus and director of CJEB, and Kazumasa Kusaka, chairman and CEO of the Japan Economic Foundation, welcomed participants to the event. Following the welcome, the event featured panels, one focused on the United States, another on China, and a third on Japan. The event concluded with a roundtable discussion with representatives from each panel and closing remarks by Curtis J. Milhaupt, Parker Professor of Comparative Corporate Law; director of the Parker School of Foreign and Comparative Law; Fuyo Professor of Japanese Law; and director of CJLS.

## **Welcoming Remarks**

Professor Patrick welcomed the audience and participants and emphasized the importance of the conference as an opportunity to discuss a wide range of extremely relevant and timely issues. He then introduced Mr. Kazumasa Kusaka, chairman and CEO of JEF, and described Mr. Kusaka's professional background in both the government and private companies as particularly well-suited for the conference topic.

Mr. Kusaka began his remarks by detailing the government's role in private enterprise as having two functions: 1) short-term risk abatement and response to crisis, and 2) as a part of a long-term growth strategy. Mr. Kusaka classified the U.S. government's response to the Lehman Brothers collapse and the ensuing financial sector crisis in September 2008 as an example of state intervention in the short term, explaining that this kind of response reflects traditional fiscal and monetary policy as well as being aimed to provide direct assistance to prominent

private companies that act as backbones of the domestic economy. Mr. Kusaka added that this type of short term response is not limited to the financial sector, as other private enterprises, including General Motors, have been targets for government crisis management.

With regard to the second type of state intervention, Mr. Kusaka used the example of the debate surrounding China's state capitalism model, where the state intervenes in all aspects of the economy with goals of long-term economic growth. With so many global enterprises merging in China, Mr. Kusaka described a need to assess how government intervention into enterprise market access, finance, and technology development affects the competitiveness of global enterprises.

### **Panel I: United States**

In the first panel, Gary Clyde Hufbauer, Reginald Jones Senior Fellow at the Peterson Institute for International Economics, gave a presentation on state intervention in the United States, followed by responses and further discussion with Christopher J. Mayer, Paul Milstein Professor of Real Estate at CBS, and Roger Kubarych, vice chairman of Craig Drill Capital and former national intelligence manager at the National Intelligence Council. Merit E. Janow, dean and professor of professional practice in international economic law & international affairs at SIPA, moderated the panel.

Dean Janow opened the panel discussion by sharing a memory from the 1980s, when many in the United States were debating Japanese interventionist policies in the industrial sector, including direct subsidies, bailouts, and heavy import tariffs. Then, in the 1990s and early 2000s, the United States began to take a less interventionist role in the economy. However, this stance was reversed during the 2008 crisis, when Dean Janow noted that the U.S. government made several large-scale interventions, albeit generally followed by a rapid government exit. With all this in mind, she asked the panelists what they believe to be the nature and effectiveness of U.S. intervention in private enterprise.

Dr. Hufbauer responded by stating that every country has its national myths. In the case of the United States, the myth is that the government does not intervene in private enterprise. He asserted that, on the contrary, the United States has at least three distinct, regular forms of industrial intervention policy. The first is the tax code, which he contended is an illustration of interventionism favoring small enterprises. He asserted that this type of intervention strongly disfavors large firms, who pay the highest statutory rates. The second example of U.S. intervention is the provision of explicit and implicit loan guarantees; while Fannie Mae and Freddie Mac were not explicitly guaranteed before the Great Recession, they were implicitly supported, and since the Great Recession have been explicitly guaranteed. In addition, since the Great Depression, U.S. farmers have benefitted from favorable-rate and easy term agricultural loans. In general, the U.S. Congress favors loan guarantees for select frontier industries, and for the last decade, has strongly favored renewables. The third example Dr. Hufbauer cited was price and volume support for favored industries. While agricultural commodities are perhaps the most obvious example, he also addressed renewable energy and

health policy. For example, the U.S. government guarantees prices for green energy, and Obamacare requires the compulsory purchase of insurance by individuals.

Dr. Hufbauer concluded by outlining three phases of robust U.S. interventionism: agricultural subsidies beginning in the Great Depression, support for the housing industry after the Great Depression, and the recent bailouts of large failing firms. The continuation of these policies is evidence that the United States is an interventionist state, even though mythology claims otherwise.

Professor Mayer, an expert on the housing and financial service credit markets, agreed with Dr. Hufbauer's remarks that the housing industry is a favored industry. The fact that implicit rent is non-taxable is one clear piece of evidence for this assertion. Professor Mayer added to this idea, explaining that housing is the most significantly subsidized sector worldwide because the largest financial return to owner-occupied housing is that "you get to live in the home." He stated that, as far as he knows, virtually no country has a wealth tax specific to housing.

With regard to the 2008 economic crisis, Professor Mayer differentiated Freddie Mac and Fannie Mae from other "bailed out" companies, such as American International Group (AIG) and General Motors (GM). Freddie Mac and Fannie Mae, he explained, were purchased by the U.S. government without an exit plan. However, the government did not purchase every share of the two entities and left many private stakes outstanding, which have since been picked up by private equity. Now, the government cannot buy them out. Professor Mayer contended that this lack of exit planning confuses investors and taxpayers alike. Investors need more information to make good decisions, and taxpayers need to maintain realistic expectations of their government.

Professor Mayer concluded by referencing Dr. Hufbauer's comments on the corporate tax code, arguing that the discussion is about "tradeable" versus "non-tradeable" goods. When tradeable goods are taxed, they move to other markets. When non-tradeable goods are taxed, they stay in their current markets. He explained that, in this context, tradeable goods include those provided by large, economy-dependent firms, and non-tradeable goods include real estate. He argued that tradeable goods should have a lower tax rate.

Mr. Kubarych focused his comments on the restrictions that the U.S. government has placed on the ability of foreign companies to invest in the U.S. market. The United States is not unique in that every country has foreign direct investment (FDI) restrictions; many of these regulations are defense-related, but they also apply to aircraft and airlines, infrastructure, and broadcasting.

Mr. Kubarych explained that state intervention in this realm is coordinated by the Committee on Foreign Investment in the United States (CFIUS), part of the international office at the U.S. Department of Treasury. This inter-agency committee, which assesses the national security risk of FDI transactions, came into being in the mid-2000s to toughen FDI restrictions. About 100 "covered" cases that are being considered by an acquiring company are brought to CFIUS yearly. CFIUS operates on tight deadlines so as to not hold up clear transactions. For the transactions

that raise national security issues, the Committee can ask for modifications or simply discourage the transaction in its entirety. Mr. Kubarych asserted that the vast majority of the cases are amicable and CFIUS does not represent a significant barrier to FDI.

Dean Janow then opened up the discussion by asking the group if they believe that cases of recent U.S. intervention have been successful, and if so, why. The first response came from Dr. Hufbauer, who asserted that the success of Freddie Mac and Fannie Mae is yet to be seen. Professor Mayer agreed with Dr. Hufbauer, but went further to say that government intervention in this case should be a model of “what not to do.” Professor Mayer asserted that part of the reason the housing market has not fully recovered is that Freddie Mac and Fannie Mae have acted neither in the market interest nor in their own financial interest. Mr. Kubarych expressed a slightly different view, recalling the history of Freddie Mac and Fannie Mae. He contended they did indeed misbehave, but that they did not misbehave like economists thought they would. He also argued that it was the private sector that truly got the housing market into trouble by creating collateralized mortgage obligations based on subprime mortgages.

Dr. Hufbauer pointed out that the case of General Motors was a successful example of U.S. government intervention. The government effectively prioritized stakeholders’ interests while maintaining investor confidence and not deriding legal protections.

Dean Janow posed additional questions to the speaker and discussants: how do you think the rest of the world should react to U.S. intervention? Is it a violation of the subsidies code or was government intervention absolutely necessary during such a crisis? Should states be allowed to intervene during crises, and how does this affect how we think about actions of other states?

In response, Dr. Hufbauer stated that, should other countries wish to continue as democratic, middle-class countries, they should follow the example of the United States and prevent the financial sector from complete collapse during a crisis. Complete collapse ensures fire sale conditions which are terrible for middle class families. He cited Greece as an example.

Mr. Kubarych answered the question of how other states should react by asserting that high-level policy dialogues such as the G-20 should facilitate extended dialogues on excesses, and countries should be prepared to augment their own misdeeds in intervention when their actions create negative externalities on the global economy. Mr. Kubarych maintained that this is the reason he is supportive of multilateral trade pacts such as the Trans-Pacific Partnership (TPP) and the Transatlantic Trade and Investment Partnership (TTIP); these are atmospheres where countries can achieve mutual beneficial results.

## **Panel II: China**

Yasheng Huang, international program professor in Chinese economy and business and professor of global economics and management at MIT Sloan School of Management, gave a presentation on state intervention in China, and Long Ke, senior fellow at the Economic

Research Center of Fujitsu Research Institute served as discussant. Professor Milhaupt moderated the panel.

Professor Milhaupt opened the session by remarking on the open seat on the panel: Claire Reade, assistant U.S. trade representative for China Affairs, was unable to attend due to the U.S. government shutdown.

Professor Huang refuted any argument claiming equivalence between the United States bank bailout and the type of intervention China has long been engaging in with its economy. He pointed out three critical dimensions to assess differences in the way each country has handled state intervention. First is the rationale for state intervention, which has two parts: 1) response to a market failure; and 2) acting as substitute for the private sector. In the case of China, the state intervenes as a private sector substitute. The second dimension is whether or not the state intervenes with a social or an economic purpose. For example, he explained that Obamacare is designed to deal with a market failure and to promote a social objective. The third dimension is the institutional setting in which the interventions are deliberated – in short, whether or not the intervention is deliberated in a democratic setting will determine the level of transparency.

Professor Huang presented his summary of the three key characteristics of state capitalism: 1) intervention in the economy is performed in a one-party system; 2) the government acts as a substitute for the private sector; and 3) government intervention into private enterprise is not done for social purposes, but instead performed for economic, even political-economic, purposes. Professor Huang criticized this model, arguing that social performance is sacrificed within state capitalism.

By dissecting China's model and current status, Professor Huang challenged the assertion that China is the "new magic for economic development." He recalled the importance of maintaining a historical perspective: state capitalism spurs the economy to grow quickly, but it in turn compresses and causes a long lag in growth. Professor Huang drew on examples of Brazil in the 1960s and the Soviet Union to support his analysis.

Professor Huang addressed the argument that became popular after the 2008 global recession that democracy is "bad" for economic growth. He stressed the importance of using relevant benchmarks when comparing economic growth. If one compares India and China, for example, then India's growth looks quite small. However, if one then compares India and Pakistan, one could conclude that GDP grows faster within a democracy than under an authoritarian regime.

Comparing democracies to one-party systems, Professor Huang stated that one-party systems either do extremely well or extremely poorly. He argued that a country's political system is a reflection of how risk tolerant they are; one-party systems have higher economic growth potential but are much more volatile.

Professor Huang asserted that there are many challenges facing the Chinese economy today, chiefly the unbalanced nature of the country's economic growth. While state capitalism is good at encouraging GDP, it is not good at encouraging personal income. He explained that the personal income as a share of GDP started out in the early 1990s in China at about 45-47%, which was already low among countries in its income range. Currently, personal income to GDP is around 35-37%, by far the lowest among any major economies of which there is data available. In addition, labor's share of GDP has come down significantly; consumption share of GDP is destined to decline further as a result.

Professor Huang concluded by noting that very few countries have been able to graduate from the middle income trap after World War II. The countries that were able to graduate in the 1970s and 1980s had low income inequality. Therefore, China's high level of inequality will most likely prevent it from graduating. However, he noted that the current administration of Xi Jinping is more interested than previous administrations in correcting income inequality.

Mr. Ke expressed agreement with Professor Huang's analysis, asserting that due to the policies of the Hu Jintao administration, the current Xi Jinping administration faces many difficulties, such as how to approach government reform, sustain economic development, and stabilize growth. Mr. Ke agreed with Professor Huang, particularly regarding the serious problem of income inequality, with 3% of the population owning 75% of the country's assets.

Mr. Ke concluded by stating that China's problem is to maintain its progress in economic development. In order to succeed, the Xi Jinping administration must reform the economic system and strengthen the rule of law to realize that goal in the long term.

Professor Milhaupt stated that while both Professor Huang and Mr. Ke alluded to the propensity of the Xi Jinping administration toward reform, he finds it unlikely that the political system will be fundamentally overhauled any time soon. He asked Professor Huang and Mr. Ke what kinds of reform they believe are feasible, which specific reforms are most important in the next few years, and whether or not we can gauge the seriousness of the government to generate any sort of real reform.

Mr. Ke responded by contending that the current Chinese administration is concerned about social stability, but is also concerned about slowing economic growth, and as such, is finding it hard politically to advocate for reform. Professor Huang responded by explaining that, before 2008, Chinese private entrepreneurs were largely supportive of the government. Since then, there has been a shift in opinion, which has only been exacerbated by arrests of those who speak up against the government. By and large, members of the private sector are disappointed with Xi Jinping's leadership, Professor Huang claimed. He concluded by stating that, while capitalism may be associated with income inequality, it is not the reason for Chinese inequality; state control is the ultimate cause.

### **Panel III: Japan**

Kazuhiko Toyama, representative director and CEO of Industrial Growth Platform, Inc., gave a presentation on state intervention in Japan, followed by responses and further discussion with Sota Kato, professor at the International University of Japan and senior fellow at the Tokyo Foundation, and Edward Lincoln, professorial lecturer at George Washington University and adjunct professor of economics at Columbia's Department of Economics. The panel was moderated by Alicia Ogawa, senior advisor at CJEB and adjunct associate professor at SIPA.

Professor Ogawa commenced the session by framing industrial policy as either reactive or proactive. Proactive economic policy is what Japan is famous for – from managing the decline of industries that are overly mature to supporting new industries that the government foresees to be winners, both domestically and in export markets. However, this policy has resulted in the government intervening to fill voids the private sector is reluctant to fill. The private sector is thus disinclined to take any risks, illustrated by its hesitancy to supply risk capital, manage its own consolidation of excess capacity, and pay wage increases.

Mr. Toyama commenced by explaining that the majority of his remarks were based on his experience as chief operating officer of the Industrial Revitalization Corporation of Japan (IRCJ) from 2003 until 2007. The IRCJ was a government-owned fund that bought failing companies' debt and equities, restructured the firms, and then sold the companies back to the market through a control-share auction. The IRCJ assessed more than 200 companies and intervened in 41 during its time of operation (April 2003 – March 2007).

Mr. Toyama classified two main challenges with his work at the IRCJ: 1) determining the criteria for intervention; and 2) being conscious of the public interest. Both challenges were complicated by political and media pressures, leading to market distortion. Mr. Toyama used the bankruptcy of Japan Air Lines (JAL) as an example to explain these challenges. Specifically, when JAL ran into trouble, the government provided so much assistance that it was unfair to JAL's competitors. Mr. Toyama argued that it was necessary for the government to step in to protect the domestic economy – allowing JAL to go under would have created a domestic shock. However, since JAL did not go through the typical control-auction and the government allowed JAL to re-list its stocks, this hampered the market power of All Nippon Airlines (ANA), JAL's main competitor; if JAL had been brought to control-auction, ANA would have had the chance to buy in.

Mr. Toyama concluded by saying that once a government chooses to intervene in private enterprise, the government itself becomes a market player and runs the risk of distorting the market through government influence. Intervention can be justified, but the government should not manipulate the competition and should be careful in implementation. In this sense, the IRCJ is viewed as a successful venture in Japan. However, Mr. Toyama argued, "the reality of intervention is that human beings don't have invisible hands."

Professor Kato generally agreed with Mr. Toyama's comments, but said they brought up a key question: can the guidelines on these public-private funds be implemented? More specifically, can market incentives prevail despite heavy Japanese government intervention? He also pointed out that there is a high level of political involvement in these funds, further restricting market forces.

Professor Kato illustrated this dynamic with an example regarding these public-private funds and their administrator, the Ministry of Economy and Industry (METI), an agency which also creates and implements industrial policy. Historically, METI was insulated from politics, even during Japan's high-growth era. It lacked the authority of the Ministry of Finance and had little influence on the banking sector. Without having financial tools, METI was only able to act as a weak coordinator of the private sector during the high-growth era. Because of this weakness, METI often had to succumb to the market incentives of the private sector. However, METI's portfolio now includes these public-private funds that provide long-awaited financial tools for METI bureaucrats. METI is also more susceptible to political influence; recently, PM Abe convened a Cabinet meeting regarding these funds, exemplifying the politicization of industrial policy. In turn, METI's influence on the private sector is also enhanced.

Given the politicization of METI and these funds, Professor Kato said he finds the political, bureaucratic, and economic motivations of all different parties involved hard to reconcile. He concluded that one of the key success factors for public-private funds is to allow market incentives to prevail. Therefore, it would be necessary to develop a long-term strategy for governing these funds, with careful designs for incentive mechanisms.

Professor Lincoln initiated his comments with a broad observation: Japan resembles neither the United States nor China with regard to state intervention in the private market. Looking back to the late 1930s and 1980s in Japan, there was a deep mistrust of markets on the part of government officials, academics, and the private sector. They did not trust the market to allocate resources in the correct direction to enable the economy to grow faster. Therefore, Japan initiated an active industrial policy including state financing through the Japan Development Bank, some state ownerships (but not to the extent of China-style SOEs), very specific tax breaks, and subsidies to the agricultural sector.

Professor Lincoln stated that, since these industrial policies of the 1980s were implemented, there has been a reversal trend: some tax breaks have been removed, Japan National Railways and Nippon Telegraph & Telephone Corporation (NTT) have been privatized, and even agricultural subsidies have been somewhat relaxed. Additionally, the Japanese market is more open to imports, which in turn creates more domestic competition, and makes it difficult to run an industrial policy "behind the closed door of protectionism."

Professor Lincoln addressed Mr. Toyama's argument that, while there are arguments in favor of government intervention and bailouts, the government must be very careful in which circumstances to act. Building upon this, Professor Lincoln argued that perhaps the IRCJ was not being careful enough when deciding which companies to bail out; referring back to a list Mr.

Toyama provided detailing the 41 companies that the IRCJ bailed out, he said some of those businesses deserved to fail.

Professor Lincoln said he was disturbed by the addition of many more Japanese public-private funds similar to the IRCJ, calling them reminiscent of an old-fashioned industrial policy rather than crisis response mechanisms. He was concerned that PM Shinzo Abe was trending toward renewed government involvement in the economy, and questioned if this move was political in nature. Professor Lincoln expressed concern about Japanese government intervention moving forward, saying that the ultimate justification for intervention is market failure, which occurs much less in modern times than it did in previous decades such as the 1950s and 1960s. He contended that today, Japan has a harder case to make for intervention.

Professor Ogawa asked the panelists if they believed that the absence of risk and venture capital is a market failure, and why the IRCJ and the similar private-public funds have not jump-started the venture capital industry in Japan. Professor Kato explained that he considered the funds to be the transition step in the creation of a new, alternative private-led financial system that will someday include risk capital. Professor Lincoln claimed that these funds will not fix the problem of lack of risk capital, but this issue can instead be resolved by providing incentives for Japanese companies to be more accepting of foreign firms and capital, which, in turn, would change the risk environment.

### **Roundtable**

After the three individual country panels, several speakers and discussants participated in an informal roundtable moderated by Professor Patrick. Participants included Dr. Hufbauer, Professor Mayer, Professor Huang, Mr. Ke, Mr. Toyama, and Mr. Kusaka.

Professor Patrick first asked Mr. Kusaka, as a co-host of the event, to share his observations. Mr. Kusaka stated that, as the panelists had discussed, in a market economy, state intervention into private enterprise can take various forms, from response to market failure to preservation of national security. He also explained that he remains cautious of Japan's new trend of enhanced intervention, asserting that this could lead to further government failures. With regard to the Chinese economy, he stated that it has been dynamically changing, especially under the leadership of Xi Jinping; therefore, it is increasingly important to carefully interpret the catalysts behind China's success as well as the government objectives for state intervention. Mr. Kusaka explained that this conference was an important opportunity to revisit industrial policy discussions and stated that the fundamental question is whether state interventions have been successful, and if such interventions have had a major role in the global competitiveness of private enterprises.

Mr. Kusaka concluded by stating that he is optimistic; in Japan, the U.S., and China, we have common interests and should be prepared to form common guidelines on state intervention into private enterprise.

### **Question and Answer session**

Professor Patrick then opened the roundtable to questions from the audience.

Q: Professor Takeo Hoshi from Stanford University had two questions, one China-related and one Japan-related. His China question addressed Mr. Ke's remark that reform in China has been talked about both during the Hu Jintao administration and now in the Xi Jinping administration. He asked the panelists whether, based on the lack of progress with reform, they believe the government is actually serious about reform.

His Japan-related question referred to Professor Ogawa's point regarding the lack of private risk capital. He wondered whether a reason why the private sector is reluctant to provide risk capital is due to the potential for government intervention. In other words, does the government willingness to supply risk capital draw down the demand for the private sector to supply it.

A: Regarding the China-related question, Mr. Ke asserted that Japan acts in a more socialist way than China. The difference between Japan and China is transparency; in China, there is an enormous lack of transparency while Japan is very transparent. With regard to reform, strengthening transparency is politically very tough for the Xi Jinping administration. Mr. Ke said he did not know of an adequate solution to address the issue of transparency within a one-party system.

Regarding the Japan-related question, Mr. Toyama said that when the IRCJ came into being, some in the private sector were against it, while others were supportive. He contended that public-private funds can encourage private sector venture capitalists to get more involved, as these public-private funds have been very successful. However, when there is no economic crisis, the public-private funds do less work, and therefore don't provide examples of success to private sector venture capitalists. As such, he encouraged the government to come up with an adequate policy to encourage venture capitalists in times of economic stability.

Q: Professor Kay Shimizu from Columbia's Department of Political Science asked why the discussion focused mostly on domestic reforms rather on international objections to state intervention. She asked presenters if domestic concerns about income redistribution, rather than fairness within sectors internationally, were at the forefront of politicians' minds today in Japan, the United States and China.

A: Mr. Toyama responded that one of the concerns he and his colleagues had when assessing whether or not the IRCJ should intervene in companies was whether other countries – for example, Korea and the United States – would object if they saw what they perceived as an un-level playing field due to their intervention. Mr. Toyama contended that after the 2008 crisis – the Lehman shock and bailout of GM – foreign countries understood the role of state intervention in crisis response.

Dr. Hufbauer also replied to this question, referring to the attention that is paid to SOEs in the TPP and TTIP. He stated that he looks forward to seeing the final SOE Chapter in the TPP and is curious on how much compromise (“carve outs”) there will be between the United States and Japan. In addition, he said he looks forward to seeing if the rules will encourage discipline of U.S. SOEs, such as the U.S. Postal Service, the Tennessee Valley Authority, and enterprises owned by individual states.

Professor Mayer brought up Basel III and its delayed implementation, and expressed doubt over how many countries will actually enforce it as written.

Professor Patrick said that there is a lot of rhetoric, but a lack of action regarding Chinese willingness toward reform, including the privatization of SOEs. This rhetoric-to-action ratio has historically been low, and therefore, there must be a distinction between two types of reform. The first happens when the government identifies the reform in great detail. The second is when the government remains vague by leaving the question of reform to the private and social sectors for their experimentation. Professor Patrick explained that the second type has typically produced the best results, as it requires the government to give space to others and to constrain itself ideologically and rhetorically. Right now, the Chinese government is restricting the political space, and even arresting people, including scholars.

Q: A member of the board of directors of TransEnergy Group stated that, since the Fukushima nuclear disaster, the domestic energy market has shifted, and Japan now lacks natural gas. He asked the participants whether they foresee the Japanese government intervening in this area or not.

A: Mr. Kusaka answered by affirming that the Abe government is currently in the middle of reviewing its energy policy. He asserted that the Japanese government would not intervene directly in the choice of fuels. Mr. Toyama referenced the current political reality, stating that the equation is complicated. He does not think PM Abe is going to challenge Japan’s fundamental energy policy in the short term due to the multitude of other challenges his government is facing. The timing for this kind of intervention may be right in two to four years.

Q: The next question, asked by a visiting scholar at Columbia Law School, addressed U.S. regulation on Chinese FDI, specifically referencing the Oregon wind farm and Smithfield cases. She stated that it appears as if Chinese FDI is getting greater attention in the United States compared to FDI from OECD countries. She agreed that the CFIUS review process is as transparent as it can be with the idea of national security not being properly defined by law. She asked for additional comments on state intervention of this sort.

A: Dr. Hufbauer responded by saying that, in the context of the Smithfield case, there were calls for introducing an “economic interest test” in U.S. law. Currently, FDI is evaluated by a “national security” test. Every transaction where an SOE buys into a domestic M&A automatically goes to review, but the ultimate test is national security. Adding an “economic

interest” will ultimately depend on China’s willingness to open up its investment rules and whether it seems to be playing fair with U.S. companies.

Professor Huang added that it remains important not to be influenced by media coverage. He noted that Chinese investments in developed economies are mostly M&A, while in developing countries Chinese FDI takes the form of Greenfield investments. The media typically has the perspective that M&A is bad and Greenfield is good. He drew upon the example of Honda and Toyota; when they originally expanded to the United States, they were considered Greenfield investments. He also explained that while China reviews every investment case, CFIUS only reviews about 100 per year. Chinese companies now are investing in the United States three times as much as U.S. companies are investing in China; U.S. investment has reduced substantially in the last 10 years.

Q: The final question from the audience called for comments from the participants on the impact of tax income deficit in the context of state intervention, specifically, what is the impact of state intervention from a growth perspective?

A: Dr. Hufbauer replied that Reinhart and Rogoff’s “tipping point” is really more of a slide and that there is only a small tendency for a deficit to affect growth. In the case of Japan, its debt level is always stated as 200%, but in actuality, 60 percentage points are owned by the Bank of Japan and other government entities. As debt creeps up, sometimes there is a lag in growth, but it cannot always be attributed to the deficit; there is no universal percentage which a government has to reduce in order to spur economic growth.

Professor Patrick brought up the debate in Japan over whether the continued large deficits and increasing government debt ratio would lead to a crisis. He claimed that what has been impressive about Japan is that so many Japanese are willing to have their savings be invested domestically in government bonds. However, Japanese investors are taking risks on Japanese government bonds even though they may not think they are.

Professor Patrick concluded the roundtable by mentioning that, when he and Mr. Kusaka had discussed the range of topics for this conference, they tried to make it as narrow as possible, knowing that it was impossible to achieve an overarching analysis of state intervention. Professor Patrick stated that the wide-ranging discussions and presentations at the conference provided an excellent start for what would surely be an ongoing discussion.

Professor Milhaupt gave closing remarks for the conference, stating that the panels and roundtable had covered a huge range of topics. He said he was struck by the different mechanisms, motivations, and constraints there are within government intervention, and how this mixture has changed over time in the three countries discussed. The United States used to be more interventionist and now is more crisis-driven. Japan shifted from old-fashioned industrial policy to a more market-confirming model, though perhaps it continues to vacillate between those two poles. China has changed its mode of intervention, and will hopefully continue to change.

## 7. 発表資料

パワーポイント資料

### Panel I: United States

- ① **Gary Clyde Hufbauer**, Reginald Jones Senior Fellow, Peterson  
Institute for International Economics

### Panel II: China

- ② **Yasheng Huang**, International Program Professor in Chinese  
Economy and Business; Professor of Global Economics and  
Management, MIT Sloan School of Management
- ③ **Long Ke**, Senior Fellow, Economic Research Center, Fujitsu  
Research Institute

### Panel III: Japan

- ④ **Kazuhiko Toyama**, Representative Director and CEO, Industrial  
Growth Platform, Inc.
- ⑤ **Sota Kato**, Professor, International University of Japan; Senior  
Fellow, Tokyo Foundation

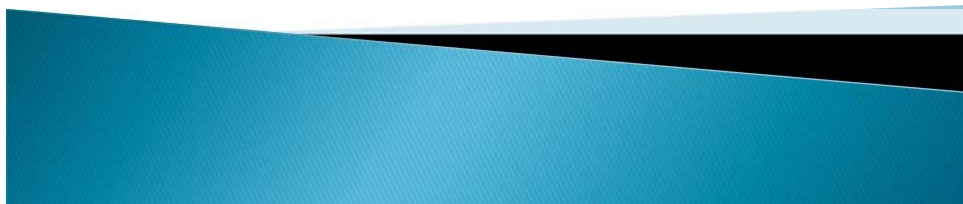
Center on Japanese Economy & Business ++ Japan Economic Foundation

Conference on

State Intervention & Private Enterprise: Japan, U.S., China

Wednesday, October 2, 2013

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



## US Industrial Policy Takes Many Forms

- In extreme circumstances, to rescue major firms, the Feds may remove or install corporate managers (e.g., GM, AIG, WaMu).
- The Feds sometimes provide cheap inputs (railways, roads, canals, electricity) to boost geographic areas.
- The Feds historically supported agricultural research (land grant colleges); since WWII the Feds supported defense R&D with civilian spillovers (especially aerospace and DARPA); plus NSF, NIH and other direct R&D programs.



## But Financial Aids are the Federal Norm for Targeted Industrial Policy

- Via the tax code
- Implicit or explicit loan guarantees
- Direct loans or equity stakes
- Price or volume supports



## Tax Code Industrial Policy

- The code strongly favors “small” business by taxing partnerships, LLCs, LLPs, REITs, MLPs, Sub S, etc., as “pass-through” entities.
- The code strongly disfavors large business, the US crown jewels, by taxing corporations on worldwide income at 35% statutory, the highest among advanced countries.
- But special deductions, credits, and tax rates favor corporations engaged in R&D, mining, lumber, etc.
- A major industrial policy is the mortgage interest deduction on homes, coupled with non-recognition of imputed rental income.



## Implicit or Explicit Loan Guarantees

- Fanny and Freddie are the biggest recipients, implicit until the Great Recession.
- Farmers and assorted rural co-ops have benefited since the Great Depression.
- By comparison, the ExIm Bank, supporting large firms (“Boeing Bank”), is small potatoes.
- The Federal Reserve has historically served as “lender of last resort” for failing financial firms, thereby providing an implicit guarantee for depositors.
- Loan guarantees are sometimes targeted on “frontier” technology, e.g., renewable energy.



## Direct Loans & Equity Stakes

- Direct lending is often combined with explicit loan guarantees – e.g., farm loans, solar power loans, export credits.
- Sometimes but rarely the Treasury may take an equity stake in a large but failing enterprise – GM and AIG are recent examples.
- State and local governments may package loans with free land and tax breaks to attract promising firms.



## Price or Volume Supports

- Price supports are concentrated on agricultural commodities – wheat, corn, dairy, sugar, etc. The government buys what the market won't at the designated price.
- Volume supports compel private parties to buy a “merit” product, usually blended with the commercial alternative – e.g., ethanol, solar and wind power. Obamacare does the same for health insurance.



## Rhyme or Reason?

- Targeted US industrial policy has dominant clusters:
  - Agriculture
  - Housing
  - Large failing firms
- And a kitchen sink of lesser recipients.
- Direct R&D programs plus tax code support are the foremost Federal contributions to frontier industries (Mazzucato, The Entrepreneurial State).
- Otherwise the Feds are not particularly supportive of world class firms.
- If industrial policy makes a difference to world class firms, the US is far behind.





1

MIT Sloan  
School of Management

**STATE CAPITALISM: RETHINKING  
“CHINA MODEL”**

**Columbia University  
Conference  
October 2<sup>nd</sup>, 2013**

Yasheng Huang  
Professor and Associate Dean  
MIT Sloan School of Management  
Founder  
China Lab and India Lab  
Author of *Capitalism with Chinese Characteristics*



## THE “CHINA MODEL”

2

- ☐ Infrastructures
- ☐ Strong government
- ☐ State capitalism and government ownership
- ☐ One-Party political system

## WHICH COUNTRY IS THIS?

- ❑ GDP grew by 11% for a decade
- ❑ Government savings doubled in 10 years
- ❑ Rapid industrialization:
- ❑ High income inequality: Gini coefficient was 50
- ❑ Wage growth lagged GDP growth
- ❑ 75% of assets of top 100 firms: SOEs
- ❑ One-party system
- ❑ *Wall Street Journal*: The country “has something to teach the US about economic growth.”

3

## ACTUALLY IT IS BRAZIL

- ❑ “Miracle years:”
  - GDP grew by 11% between 1968-1974
- ❑ But bad performance afterwards
  - “Brazil has a lot of potentials and it will always have a lot of potentials.”
  - Lost decade of the 1980s and financial crises
  - Richer than Korea and Taiwan in 1950 but far poorer today
  - Hyperinflation
  - Anemic growth in the 1990s and crisis

4

## Is Democracy really Bad for Growth?

### A TALE OF TWO ASIAN COUNTRIES

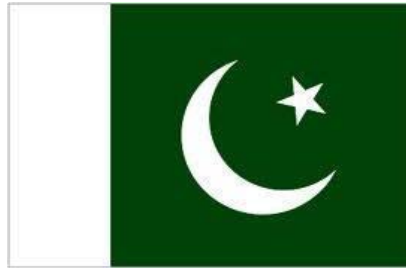
- 1990:
  - Country A: \$317
  - Country B: \$461
- 2008
  - Country A: \$714
  - Country B: \$650

Constant 2000 dollar; WDI data

***Two questions:***

- ***Which are these two Asian countries?***
- ***Which one is democratic?***

## A TALE OF TWO ASIAN COUNTRIES



7

8

**But why do so many believe in  
authoritarian governments?**

## EAST ASIAN MODEL: KOREA, TAIWAN, HONG KONG, AND SINGAPORE

9



## POLITICS AND CHINESE GROWTH TAKEOFF

- ❑ Many political reforms in the 1980s
  - Substantial media freedom in the early 1980s (by Chinese standard)
  - Village elections introduced
  - Recruiting capitalists into the Party (1981)
  - Returning confiscated properties to former capitalists (1979)
  - Reducing power of the Party
  - Intra-Party democracy
  - Substantial financial reforms in rural China

# CHALLENGES

11

- Balanced and sustainable development
- Overcoming “middle income” trap
- Political and institutional reforms

## PROBLEMS WITH STATE CAPITALISM

12

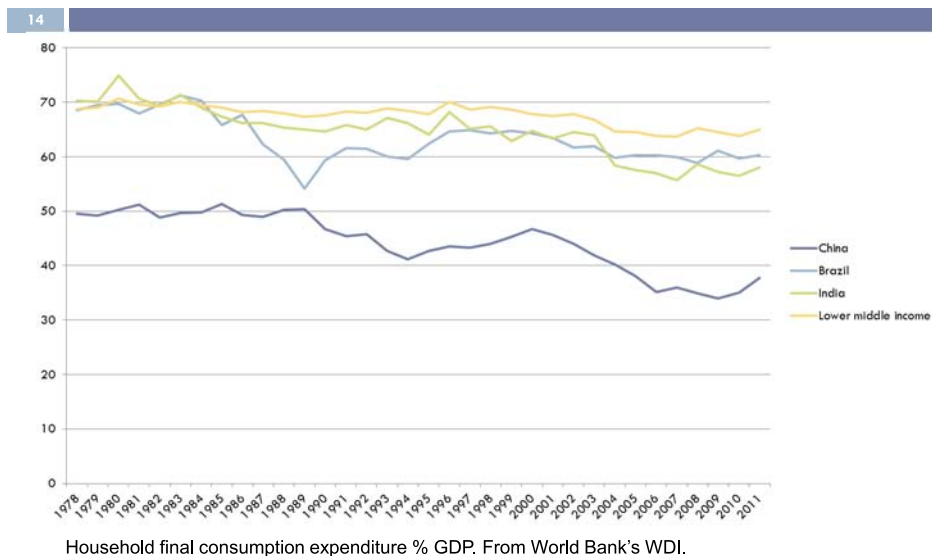
- State capitalism good at:
  - Building infrastructures rapidly
  - Resource mobilization to target funding
- But not very good at:
  - Personal income growth (relative to GDP growth)
  - Economic and social balances: 1) Declining consumption; 2) Rising income inequality, and 3) Corruption

## THE GREAT CONSUMPTION COLLAPSE



13

## CHINA'S UNUSUAL CONSUMPTION DECLINE



## MIDDLE INCOME TRAP

15

### VERY FEW COUNTRIES SUCCEEDED IN MOVING OUT OF “MIDDLE-INCOME TRAP:” (ROZELLE 2012)

<b>East Asian Countries / Regions</b>	<b>Mediterra- nean</b>	<b>Eastern Europe</b>	<b>Others (oil countries*)</b>
S. Korea	Portugal	Croatia	E. Guinea*
Taiwan	Spain	Slovenia	Trin & Tob*
	Greece	Slovak Rep.	
	Israel	Hungary	Ireland
		Czech	New Zea.
		Estonia	

## THOSE WHO SUCCEEDED ARE INCLUSIVE: LOW INCOME INEQUALITY (ROZELLE 2012)

East Asian Countries / Regions	Mediterranean	Eastern Europe	Others (oil countries*)
S. Korea (32)	Portugal (38)	Croatia (34)	E. Guinea*
Taiwan (32)	Spain (35)	Slovenia (31)	Trin & Tob*
	Greece (34)	Slovakia (26)	
	Israel (39)	Hungary (31)	Ireland (34)
		Czech (26)	New Zea. (36)
		Estonia (36)	
<b>Average: 33</b>			

## ALL VERY HIGH INCOME INEQUALITY (ROZELLE 2012)

□ Argentina	(46)
□ Brazil	(54)
□ Chile	(52)
□ Costa Rica	(50)
□ Malaysia	(46)
□ Mexico	(52)
□ Russia	(42)
□ Thailand	(42)
□ Tunisia	(41)
□ Turkey	(43)
□ Uruguay	(42)
□ Venezuela	(44)

**China:**

**50 and rising!**

**Average: 47**

## REBALANCING CHINESE ECONOMY: WHAT IS REQUIRED

19

- Matching personal income growth with GDP growth
- Reforms, not government spending
  - Land reforms
  - Urban registration reform
  - Social provisions
  - Political reforms

20



**THANK YOU!**

# The Road to the Market-oriented Economy for China

Long, KE  
Senior fellow, Fujitsu Research Institute (FRI)  
Oct. 2nd 2013

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## The Road to the market-oriented economy

### Structure problem

- government-led/investment-driven/ resource-intensity growth
- over-supply of liquidity and inflation pressure
- unemployment situation
- inequality of income distribution
- state sector overstretch and private sector squeezed
- ecological crisis

### Structural reform

- de-regulation
- de-centralization
- the rule of law
- transparency
- strengthening of governance
- compliance

## What is socialist market with Chinese characteristics?

- **Government**=decrees, intervenes, participates and involves market activities in a direct and discretionary ways
- **Agents**=interact with governments, treated differently by policies and officials
- **Capitalism**=
  - \***State capitalism:**  
Banking; Energy; Telecommunication; Infra....
  - \***Crony capitalism: Financial service;**  
Real estate; Natural resource...
  - \***International capitalism:**  
Export-oriented manufacturing...
  - \***Competitive capitalism:**  
General manufacturing; Exports; Service...

2

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## Does SOE still play major role in China?

- Last decade is lost decade under the Hujingtao administration. Almost all of the reforms were postponed in Hujingtao era. The result is state sector advanced; but the private sector retreated.
- **Likonomics**=Premier Likeqiang is trying to improve the deregulation and liberalization. The effort is correct, the problem is how to get consensus in the government. To realize the goal Li needs to take much more strong leadership, it is Li's weakness.
- The government announced to remove the invisible hurdles for private companies to access the Market and business. The hurdles are invisible, are difficult to be remove.
- It is necessary to sustain the economic growth in order to privatized the SOEs and build a real market-oriented economy. But the economy has turned to slow down. Any kind of reform is minus sum game. It is hard for reformers to improve the reform under the process of slowing down.

3

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## SOE is still major player?

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(Unit, 100 million Yuan)

	Number of SOEs	Gross output	Asset	Profit
1999	61,301	35,571	80,472	998
2000	53,489	40,554	84,015	2,408
2001	46,767	42,408	87,902	2,389
2002	41,125	45,179	89,094	2,633
2003	34,280	53,407	94,519	3,836
2004	35,597	70,229	109,708	5,453
2005	27,477	83,749	117,629	6,520
2006	24,961	98,910	135,153	8,485
2007	20,680	119,685	158,187	10,795
2008	21,313	143,950	188,811	9,063
2009	20,510	146,630	215,742	9,287
2010	20,253	185,861	247,759	14,737
2011	17,052	221,036	281,673	16,458

4

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## What is the role of private companies?

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(Unit, 100 million Yuan)

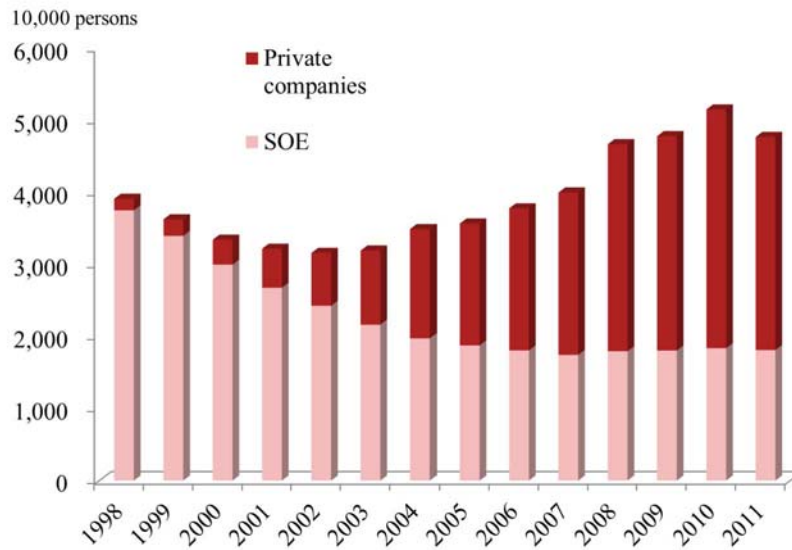
	No. of private comp.	Gross output	Asset	Profit
1999	14,601	3,245	2,289	122
2000	22,128	5,220	3,873	190
2001	36,218	8,761	5,902	313
2002	49,176	12,951	8,760	490
2003	67,607	20,980	14,525	860
2004	119,357	35,142	23,725	1,430
2005	123,820	47,778	30,325	2,121
2006	149,736	67,240	40,515	3,191
2007	177,080	94,023	53,304	5,054
2008	245,850	136,340	75,880	8,302
2009	256,031	162,026	91,175	9,678
2010	273,259	213,339	116,868	15,103
2011	180,612	252,325	127,750	18,156

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## The contribution to employment

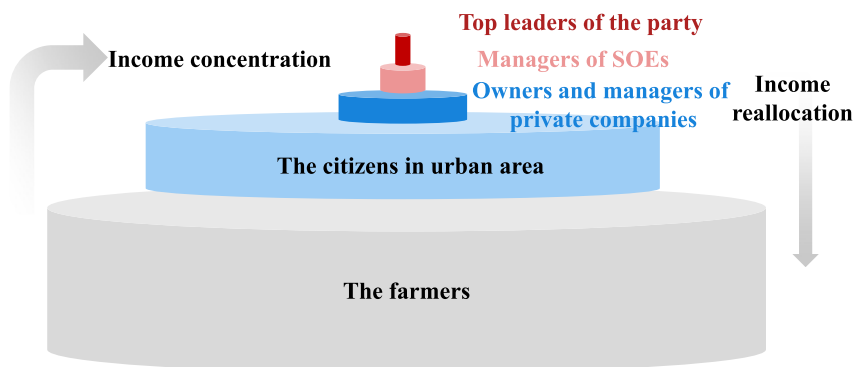
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## China is not flat!

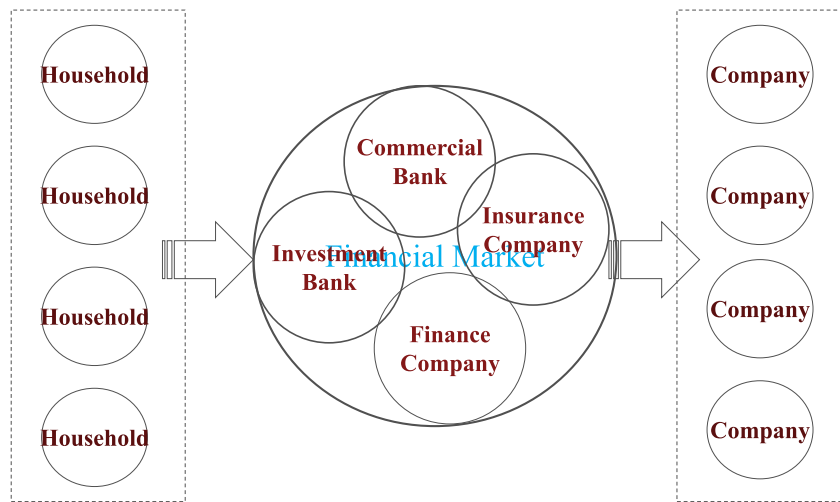
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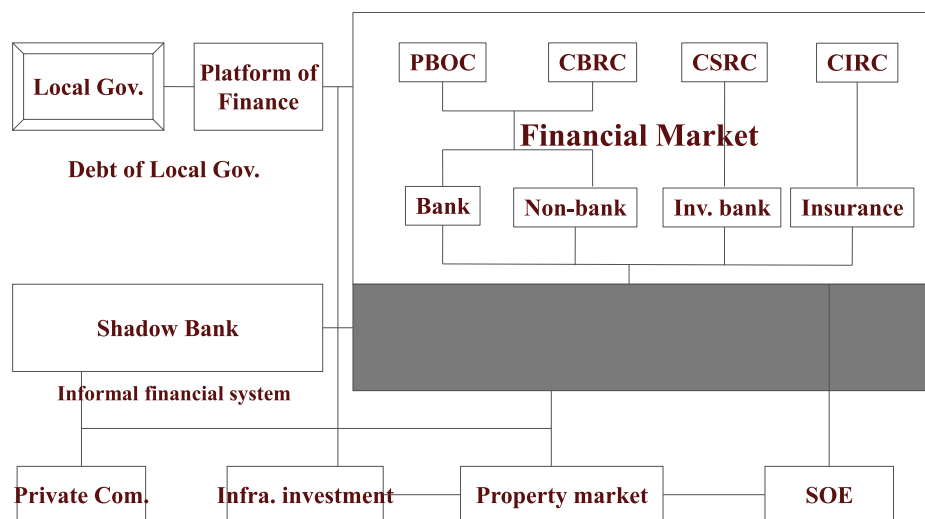
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## Financial intermediation in China



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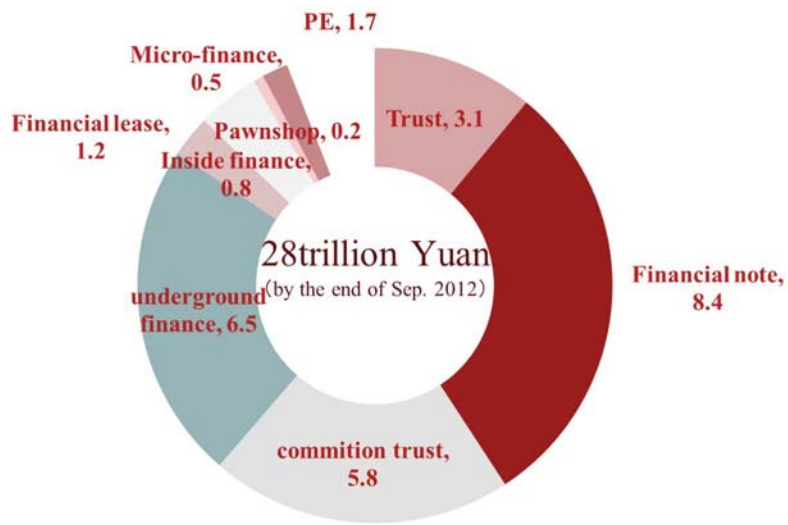
## Shadow Bank and the Shadow of Banks



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## Shadow bank and the Shadow of bank

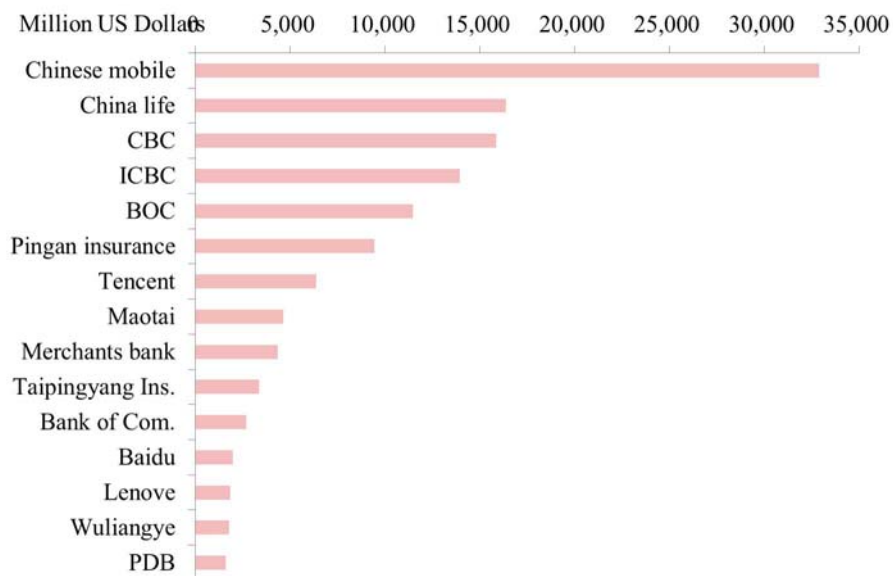
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## All the top brands in China are SOEs

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11

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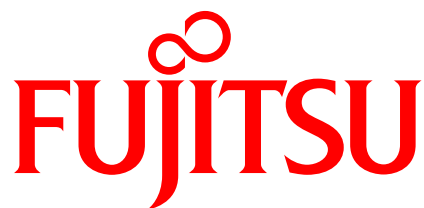
## My conclusion: the impact of Liconomics



- Liconomics: No stimulus; deleveraging; structure reform
- The goal=to build justice in Chinese society and economy.
- How to do that?
  - (1) to iron the volatility for economic growth
  - (2) to enlarge economic freedom
  - (3) to improve market competition
  - (4) to privatize SOEs
  - (5) to bottom up the low income class
  - (6) to promote growth of middle class
  - (7) to change government role
  - (8) to recast public governance, governing government officials from bottom to top

12

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shaping tomorrow with you

13

## **State Intervention and Private Enterprise: Japan, the U.S., and China**



Kazuhiko Toyama  
CEO, Industrial Growth Platform, Inc. (IGPI)  
October 2, 2013

SEM001131002

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## **Introduction**



**Kazuhiko Toyama**

**CEO and Representative Director of IGPI**

**<Former COO, Industrial Revitalization Corporation Japan, Inc. (IRCJ)>**

Graduated from the University of Tokyo (BA in Law) in 1985. Passed the national bar examination in 1984. Joined the Boston Consulting Group in 1985. In 1986, joined establishment of Corporate Directions, Inc. and assumed an executive role of overseeing operations including strategic planning, development of client service concepts, implementations and monitoring, etc., for a wide range of industries. Graduated from MBA and Public Management Program at Stanford University in 1992.

In 2001, became CEO of Corporate Directions, Inc. Actively led revitalization planning and implementations ranging from large-scale failure cases to medium-sized ones. In April 2003 appointed as Executive Managing Director and COO of Industrial Revitalization Corporation of Japan, a government-backed restructuring fund, whose primary mission was to facilitate coherent revitalization of industrial and financial sectors as well as promote the development of business restructuring market in Japan. In 2007, established Industrial Growth Platform, Inc. which aims to support our clients to achieve long-term and sustainable enhancement of enterprise value.

Services also Expert Member of Council on Economic Fiscal Policy (MOF), Member of The Tax Commission(CAO), Vice Chairman (Executive Director) of Japan Association of Corporate Executives.

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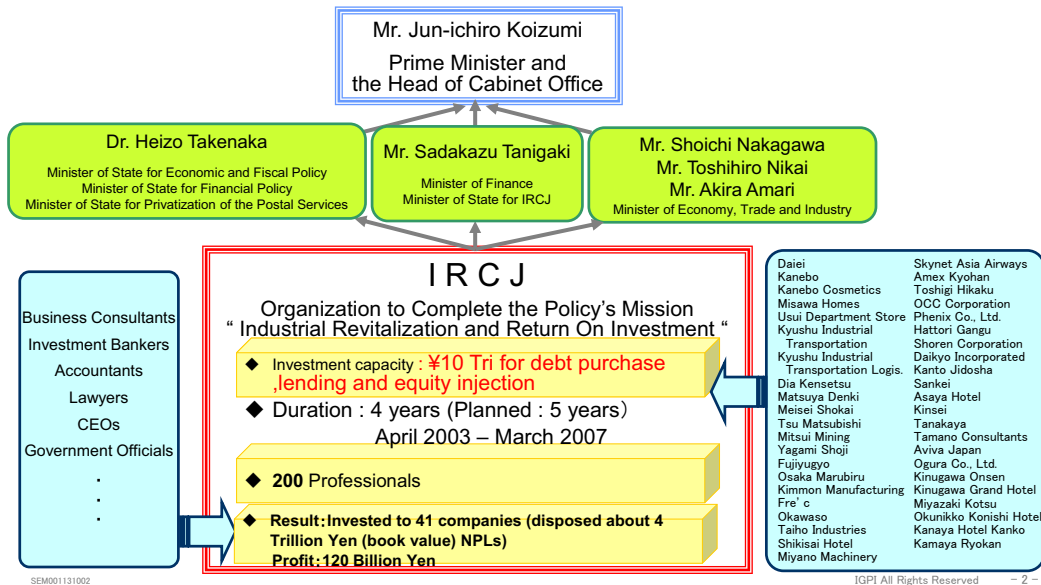
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- 1 -

### 3. Industrial Revitalization Corp. of Japan (“IRCJ”) - ¥ 10 Tri. (US\$110billion) Japan’s SWF



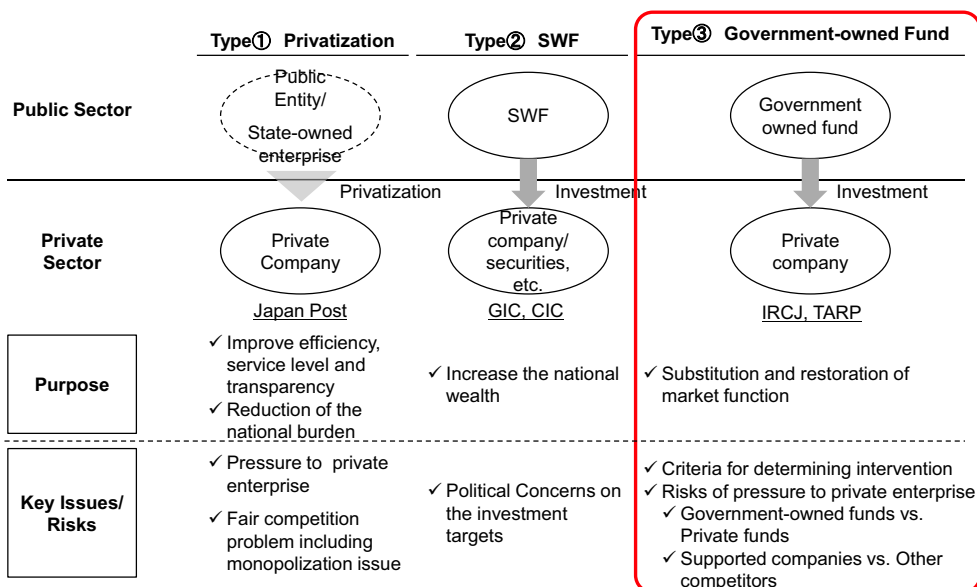
【 Koizumi Initiative for Revitalization of Japan 】



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### Three Types of State Intervention



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## Principles To Address Key Issues



### Key Issues

✓Criteria for determining intervention

✓Risks of pressure to private enterprise

✓Government-owned funds vs. Private funds

✓Supported companies vs. other competitors

✓Risks even more serious for the turnaround fund model

### Principles and Action Guidelines

✓Principle①: Limit response to market dysfunction

✓Principle②: Limit to request of public interest

✓Action Guideline ①: Consider distortion impacting competition

✓Action Guideline ②: Conduct strictly as a market player

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## Principle①: Limit Response To Market Dysfunction



◆ Acute macro market dysfunction: Market dysfunction caused by severe market failure and huge disaster

- For example, severe market dysfunction caused or major natural disaster has paralyzed function of market-based economy and government is involved to substitute market function and to restore business through restructuring
- For example, financial crisis caused systemic risks for the whole economy system, contraction of risk money has occurred.

◆ Chronic and structural micro market dysfunction :

- For example, in Japan there is a chronic market dysfunction in provision of risk capital to ventures and local small-and medium-sized enterprises

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## Principle②: Limit To The Request of Public Interest



- ◆ When the companies that play an important public function, such as lifeline, fall into a disorderly bankruptcy, significant public inconvenience will occur.
- ◆ In some cases regarding industrial policy, when the companies involved in significantly important industry face financial crisis, there are risks that related essential technologies are to be dissipated.
  - However, criteria of whether this industry or company is “significantly important” is unclear.

## Action Guideline①: Consider Distortion To Competition



- ◆ Necessary to derive private players to play a more proactive role as equity sponsors from early stage.
- ◆ Recovery plan should be
  - generally down-sizing
  - strengthening profitability and financial structure
  - inhibitory to facilities expansion and sales growth
- ◆ Combination of government fund investment and legal liquidation should be avoided as a principle.
- ◆ Competitors should also be given an opportunity to bid through a fair process when the equity owned by government fund is sold at an auction.

## Action Guideline②: Conduct Strictly As a Market Player



- ◆ State intervention itself should be suppressive and careful, however once government-owned fund is involved, it should behave as a market player.
- ◆ Being afraid of risk, spreading the governance and delaying the management reforms and restructuring will increase the risk of damage to public funds.
- ◆ Need to sell to private sector after the management reforms are completed.

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## Case Study ① TEPCO



- ◆ On July 31, 2012, Nuclear Damage Liability Facilitation Fund, assumed TEPCO shares (1 trillion yen) based on the comprehensive special business plan.

	Assessment	Comments
Response to dysfunction of the market		✓ TEPCO racks a huge debt risk in the nuclear power plant accident that is difficult to deal with by only private capital.
Request of the public interest		✓ Power supply is a lifeline.
Responding to competition distortion		✓ Distortion to competition is limited as utility company serves as a regional monopoly
Thorough market player behavior		✓ Whether the Nuclear Damage Liability Facilitation Fund can be insulated from political influence will be the key point for the reform.

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## Case Study② JAL



- ◆ In January 2010, JAL officially filed for corporate reorganization
- ◆ In September 2012, JAL is re-listed on the Tokyo Stock Exchange First Section
- ◆ Mr. Yasuhisa Shiozaki, member of the Diet, will propose a bill for ensuring fair competition

	Assessment	Comments
Response to dysfunction of the market		✓ Not the dysfunction of the market, but the difference in management capability compared to ANA is main cause of collapse.
Request of the public interest		✓ There was a risk of enormously impact on the national economy when it comes to full operation stop of JAL
Responding to competition distortion	?	✓ No discussion on competition distortion until it is pointed out in the National Assembly.
Thorough market player behavior		<ul style="list-style-type: none"> <li>✓ Governance concentration by Enterprise Turnaround Initiative Corporation (ETIC)</li> <li>✓ Strong leadership of Mr. Kazuo Inamori</li> </ul>

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## Case Study③ Elpida Memory



- ◆ Elpida Memory, Inc. is a major semiconductor (DRAM) manufacturer in Japan.
- ◆ In June 2009, it performed a third party allocation of new shares to the Development Bank of Japan (DBJ)

	Assessment	Comments
Response to dysfunction of the market		✓ It was necessary to complement the market function after Lehman Shock.
Request of the public interest		✓ "A public request originating from concerns about the dissipation of key technologies and international competitiveness decline in important industry" was the main logic, but the criteria of whether the industry is "significantly important" or not wasn't unclear.
Responding to competition distortion		✓ Collapsed later on.
Thorough market player behavior		

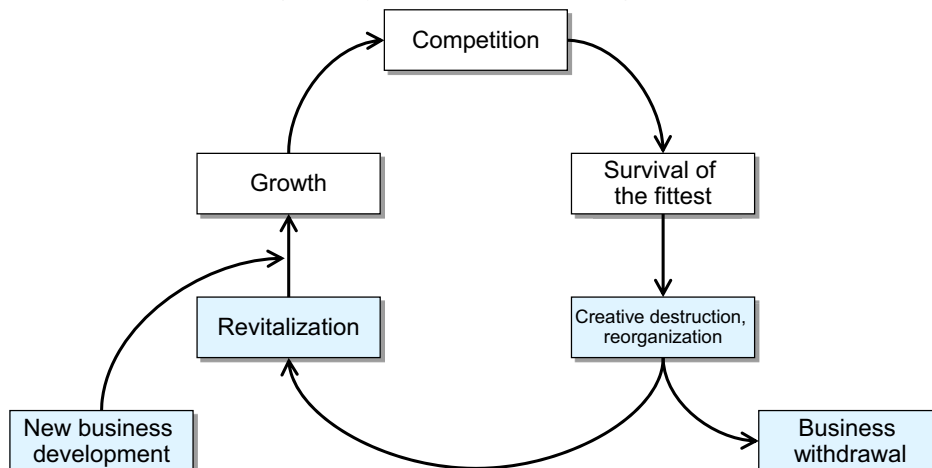
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## Conclusion



- ◆ Intervention of government owned funds should focus more on metabolism function to provide a healthy market economy rather than life-prolonging support of individual companies (resulting in “Zombie companies”).



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## Appendix: List of Major Government Owned Funds in Japan



Name of Fund	Concerned Authority	Fund Amount
Enterprise Turnaround Initiative Corporation of Japan (ETIC) (Re-organized to REVIC in March, 2013)	Cabinet Office	2012: 1,699 Billion Yen
Regional Economy Vitalization Corporation of Japan (REVIC)	Cabinet Office	Same scale as ETIC
Japan Brand Fund (Cool Japan Promotion Fund)	Ministry of Economy, Trade and Industry (METI)	60 Billion Yen
Innovation Network Corporation of Japan (INCJ)	Ministry of Economy, Trade and Industry (METI)	280 Billion Yen
Organization for Small & Medium Enterprises and Regional Innovation, JAPAN	Ministry of Economy, Trade and Industry (METI)	1,114 Billion Yen
Agriculture, Forestry and Fisheries Fund Corporation for Innovation, Value-Chain and Expansion, Japan	Ministry of Agriculture, Forestry and Fisheries (MAFF)	32 Billion Yen
Private Finance Business Promotion Fund	Ministry of Land, Infrastructure, Transport and Tourism (MLIT)	310 Billion Yen
Fund for High-Quality Real Estate Form With Seismic and Environmental Performance	Ministry of Land, Infrastructure, Transport and Tourism, MLIT, Ministry of the Environment (MOE)	35 Billion Yen
Competitiveness Fund, Development Bank of Japan (DBJ)	Ministry of Finance (MOF)	150 Billion Yen

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## Comments on Kazuhiko Toyama's Presentation: Japan's New Industrial Policy Initiatives

Columbia University Conference on  
“State Intervention and Private Enterprise: Japan, the US, and China“  
October 2, 2013

Sota Kato  
Professor, International University of Japan  
Senior Fellow, Tokyo Foundation

1

## Return of Activist State

“**Nation states** in the aftermath of Lehman Brothers bankruptcy **are forced to be actively involved in all fronts of economy**. Nation states needs to increase fiscal stimulus and **run investment funds by themselves. State capitalistic movement has now emerged** in the world economic system.”

Shinzo Abe (June, 2013)

2

## Key Differences with the Past

	Public-private Funds	High-growth Era Industrial Policy
<i>Financial Tools</i>	<b>Equity funds</b> <ul style="list-style-type: none"> <li>• 4,000 Billion Yen in total</li> <li>• 2,000 Billion Yen for INCJ</li> </ul> (Cf. The total size of all the private funds in Japan is 1,000 Billion Yen.)	Tools <ul style="list-style-type: none"> <li>• Direct subsidies</li> <li>• <b>Off-budget finance (e.g., FILP)</b></li> <li>• <b>Subsidized credit and R&amp;D policy</b></li> <li>• Tax policy</li> </ul> Little influence on bank finance.
<i>Political Involvement</i>	<b>Very high</b>	<b>Weak</b>
<i>MOF</i>	<b>Cooperative</b>	<b>Gatekeeper</b> , tension with MITI
<i>Duration</i>	15-20 years	Yearly budget – 5-10 years R&D project
<i>Role of the Government (Intuitive description)</i>	Equity <b>investor</b> ? (Depending on the role of the fund managers.)	<b>Coordinator</b> with some financial and regulatory tools?

3

## Divergent Motivations

### ❑ Economic

- Fix classic market failures (**positive/negative externalities, public goods**).
- **Supply-side pump priming measures** for market dysfunction.
- **Shortage of patient risk money.**

### ❑ Political

- Growth strategy with **little political resistance. Quick** results.
- Strong state.
- New **pork**?

### ❑ Bureaucratic (METI)

- Sentiment: “We did enough of (horizontal) institutional reforms. **It’s our turn.**”
- Long-awaited desire to acquire **powerful financial tools**.
- Turf? Posts?

### ❑ Bureaucratic (MOF)

- Can respond to political pressure for economic recovery plans with **little negative effect on fiscal balance (in the short run)**.

4

## Challenges

**How can the funds establish and maintain purpose, principles, and guidelines that Mr. Toyama raised?**

**❑ Divergent stakeholders' interests inside.**

- ✓ Difficult task of consolidating political, economic, and bureaucratic motivations. Can market incentive prevail from the mess?

**❑ Less checks and balances from outside.**

- ✓ Who plays the role of MOF, banks, and private firms (who often did not follow MITI's guidance) in the past?
- ✓ How to govern long-term funds.
- ✓ Economic/business rationales are still not clear.

**❑ What's public (interest)? Who determines?**

- ✓ "Public" usually include democratic interests.

## 8. 若手研究者の同行報告

当財団では新たな試みとして、本フォーラム事業に若手研究者の方にもご参加いただき、各国有識者等との交流等を通じて、将来に向けた見識の向上に役立てていただく機会を提供している。今次フォーラムには、スピーカーとしてご出席いただいた国際大学の加藤創太教授の推薦により、同大学の寺地幹人研究員・助教にご参加いただいた。

寺地研究員・助教には会議にご参加いただいた後に感想文をご提出いただいた。ついては、今次フォーラムの成果の一部として略歴とともに掲載する。

### 略歴



国際大学 GLOCOM 研究員・助教 寺地幹人(てらち・みきと)

Mikito Terachi, Research Fellow / Assistant Professor (Jokyo),  
Center for Global Communications (GLOCOM),  
International University of Japan

専攻は社会学（特に若者の社会学、労働社会学、教育社会学）。修士（学術、東京大学）。専門社会調査士。日本社会の「努力」像の社会学的分析を課題とし、教育、労働、若者といった領域を往還するスタイルで研究を行っている。また、日本研究・若者研究の国際交流の促進にも関心をもつ。若者研究者たちで組織され、1980年代後半から共同調査研究を実施している、青少年研究会に所属している。主な論文として、「若年層の政治関心と趣味」（『ソシオロギス』第37号、近刊）、「大都市の20歳代の職業意識の分析」（『大都市の若者の就業行動と意識の展開』労働政策研究報告書 No.148）、「日本の若者についての対話——若者研究の国際展開を目指して」（『The Asia-Pacific Journal: Japan Focus』、Vol. 10, Issue 35, No. 3、英日両言語で発行）などがある。

### 感想文

本フォーラムにオブザーバーとして参加させていただいて第一に感じたことは、現地参加者の関心の高さである。会場はニューヨークにあるコロンビア大学だったが、平日の、しかも学期期間中の日中にもかかわらず、会場に用意された約100席はほとんど埋まっていた。また、ラウンドテーブルの時間枠で行われた質疑応答は時間にして30分弱だったが、質問のためのスタンディングマイクの前には途切れることなく人が立っていた。

第二に、今回のフォーラムは日本・アメリカ・中国の3カ国に関わる内容だったが、現地で学んでいる日本や中国にゆかりのある学生に、今回のフォーラムの情報がリーチしていたことも、非常に重要と考える。これによりフォーラム終了後にも、今回のテーマであった「国家介入と民間企業」に関して、現地で活発な議論がトランスナショナルに展開される可能性があるのみならず、政治・経済領域のさまざまな重要なポジションで、将来的

に世界規模で活躍する可能性がある学生が、今回のフォーラムによってその見識を深めることができたと言えよう。

第三に、スタンフォード大学教授の星岳雄氏をはじめとした、アメリカで活躍する日本人の研究者の方も参加されていた点は、非常に重要だと思った。なぜなら、登壇者以外に日本社会の文脈を理解する研究者を交えたディスカッションができたことは、日本研究という学問分野の発展にとっても、寄与するだろうからである。今後も海外在住の日本出身とそれ以外の日本研究者双方が積極的に来場するようなフォーラムとなり、日本を対象とする研究者のネットワークの更なる活性化にも機能することが望まれる。

パネルは 3 カ国それぞれに関して 40 分という決して多くはない時間で行われたにもかかわらず、スピーカー1 人とディスカッサント 2 人という非常に「濃い」内容を可能にする構成となっていた。いずれの先生方のプレゼンテーションも、また司会の方の交通整理やタイムキーピングも、非常にエクセレントだった。

ただ、以下の 2 点については、改善の余地があると感じた。第一に、パネルの冒頭で、パネルを超えた全体のバックグラウンドやコンテキストとそれぞれのパネルの位置づけ、また各登壇者のパネル内での位置づけを、もう少し紹介してもよかったように思う。これに関しては、日本パネルにおいて、司会の Ogawa 氏がスライドを 1 枚提示しつつ説明したような形が、そのモデルとなりうるだろう。

第二に、フォーラム全体のテーマに各パネルの議論がどのように貢献するのか、それを理解するためのアジェンダがもっと明示化されているとよかった。ラウンドテーブルも、日本・アメリカ・中国それぞれに関する議論や質疑応答は充実していたが、これら 3 カ国の比較を可能とする共通性は何か、ディスカッションのポイントと絡める形で、事前もしくは当日に参加者によりわかりやすい形で示されると、より印象深いフォーラムになったように思う。GDP のトップ 3 の国というだけでなく、3 カ国が有機的に関連づけられる背景について、政治・経済の専門家以外にも比較的理解が容易な形で示されることを、次の機会には期待したい。

もちろん、このような改善点の発見は私個人の観点からの観察によるものであり、参加した多くの方にとっては、テーマの背景や各登壇者の報告の繋がりを理解することは容易だったかもしれない。3 カ国および国際経済・国際関係についての知識を事前にもっと身につけておけば更に理解が深まったかもしれないが、そうでなくとも、内容・情報量ともに非常に充実した報告やディスカッションから得るものは多く、若手研究者として大変貴重な経験をさせていただいたことに感謝している。

## 9. 成果

本フォーラムは、米国の「コロンビア大学ビジネススクール日本経済経営研究所」並びに「同大学ロースクール日本法研究センター」と初めて共催し、公開シンポジウム（午後半日）形式で同大学にて実施した。

今次フォーラムの主な成果を挙げれば以下のとおり。

- 1) フォーラムは、学生・産官学界・メディアを含め、計109名の聴衆を得て盛況だった。  
「国家の企業経営への介入とその是非：日本、米国、中国」というテーマに対する聴衆の関心は総じて高く、時宜を得たテーマ設定であった。また、日米のみならず中国も加えて議論したことにより、中国人の参加者も多かった。
- 2) 全体で13名のスピーカーを得たが、日米中ともこの分野を専門とする教授陣に加え、実務経験者、シンクタンク研究者をバランスよく配置することが出来、極めて質の高い議論を行うことが出来た。
- 3) これらの専門家による議論を通じて、①日米中における国家の企業経営への介入の相違、②同じく、国家介入の基準、③今後の国際基準の設定の必要性、等についての認識を共有することが出来た。
- 4) これらの議論の詳細は既にコロンビア大学および当財団のホームページに掲載されており、実際に本件フォーラムに参加した方々に加え今後幅広い広報効果が期待される。
- 5) また、当財団では新たな試みとして、今次フォーラムに若手研究者にも参加してもらい、各国有識者等との交流を通じて、将来に向けた見識の向上に役立てる機会を提供した。若手研究者からは内容・情報量ともに非常に充実した報告やディスカッションで得るものは多く、更には人脈形成にも大いに役立ち、若手研究者として大変貴重な経験ができたというコメントを得た。

以上を総括すれば、この機会が日米中における産業政策を再考し、更には「企業の国家介入の国際基準」作成の端緒となれば幸いである。

## 10. 共催団体紹介



### **Japan Economic Foundation**

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

[www.jef.or.jp](http://www.jef.or.jp)



### **Center on Japanese Economy and Business, Columbia Business School**

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

In support of its mission, CJEB organizes and supports research projects, workshops, symposia, conferences, scholarly and professional exchanges, and library and computer-based resource initiatives. Core faculty members are Japan specialists drawn from Columbia's Business School, Law School, School of International and Public Affairs, Economics Department, and the Department of Political Science. Funding is provided by corporate sponsors, foundations, individuals, and University sources.

[www.gsb.columbia.edu/cjeb](http://www.gsb.columbia.edu/cjeb)



### **Center for Japanese Legal Studies, Columbia Law School**

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

[www.law.columbia.edu/center\\_program/japanese](http://www.law.columbia.edu/center_program/japanese)

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