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From the Programme Leader

Basso continuo

Osamu Saito (IER, Hitotsubashi University)

For Hi-Stat, a research unit which combines the collation of an extensive database, research in statistical methods, and advanced empirical research, 2007 is the final year of the five-year programme. Now is the time for harvest.

For the past four years, we have accumulated a substantial amount of research results. To quote but a few figures, we have produced 209 Hi-Stat Discussion Papers and held 93 seminars, lectures, and international workshops. Most of them were already published in one form or another, and this year the Unit's list of publications will include the much awaited Taiwan volume of the planned *Long-Term Economic Statistics of Asian Countries* series.

In addition, the three sections of the Unit are planning to wrap up their five-year activities by editing a book of scholarly essays in each field of research. All these will be seen as end-results of this government-funded 21st-century COE programme.

Also, on the occasion when Hitotsubashi University awards an honorary degree to Professor Angus Maddison, University of Groningen, we will hold

a two-part conference in late September. Professor Maddison, a prominent scholar in the field of the construction of historical national accounts worldwide, has maintained a long liaison with Hitotsubashi's research groups from the time of the late Professor Kazushi Ohkawa to Professor Konosuke Odaka's and our own Asian Historical Statistics projects. The September conference, therefore, will be seen also as a timely event for the final year of the first round of Hi-Stat.

Thus, much of our effort in 2007 will be aimed at wrapping up the five-year programme. However, this is just the end of the first round. The Ministry of Education has launched a second-round of their research funding programme, and we will definitely apply for it. Continuation is all importance for us. We are determined to carry on the construction of databases ("public goods" for the learned communities), advanced empirical research based on the databases, and the training of young researchers in data analysis and statistical methods. That constitutes our *basso continuo*, above which themes and variations are played out.

Hi-Stat Discussion Papers (May 2006 - June 2007)

2006/07 (those issued after Newsletter No.5)

- No.164 (May 2006) Yoshiko Nagano, "Senzen firipin no sensasu ni tsuite: "1903nen sensasu" to amerika tochi" [in Japanese]
- No.165 (May 2006) Noriko Inakura and Satoshi Shimizutani, "Interest Income and Household Savings: Evidence Based on the Maturation of Postal Savings Certificates"
- No.166 (June 2006) Shiko Maruyama, "Welfare Analysis Incorporating a Structural Entry-Exit Model: A Case Study of Medicare HMOs"
- No.167 (June 2006) Rene Belderbos, Kyoji Fukao and Hyeog Ug Kwon, "Intellectual Property Rights Protection and the Location of Research and Development Activities by Multinational Firms"
- No.168 (June 2006) Hyeog Ug Kwon and Kyoji Fukao, "Ushinawareta 10 nen ni TFP josho ha naze teitaishitaka: Seizogyo data ni yoru jisshobunseki" [in Japanese]
- No.169 (June 2006) Hiroaki Chigira and Taku Yamamoto, "Forecasting in large cointegrated processes"
- No.170 (June 2006, revised July 2006) Ruoen Ren and Haitao Zheng, "Chinese Manufacturing Performance from Multilateral Perspective: 1980-2004"
- No.171 (June 2006) Hak K. Pyo, Geun-Hee Rhee and Bongchan Ha, "Growth Accounting and Productivity Analysis by 33 Industrial Sectors in Korea (1984-2002)"
- No.172 (July 2006) Tatiana A. Khomenko, "Estimation of Gross Social Product and Net Material Product in the USSR"
- No.173 (July 2006) Yuri N. Ivanov, "On Compilation of Long Term Series of GDP for the Former USSR Republics"
- No.174 (July 2006) Kyoji Fukao, Keikok Ito, Hyeog Ug Kwon and Miho Takizawa, "Cross-Border Acquisitons and Target Firms' Performance: Evidence from Japanese Firm-Level Data"
- No.175 (July 2006, revised October 2006) Robert Inklaar, Marcel P. Timmer and Bart van Ark, "Mind the gap! International comparisons of productivity in services and goods production"
- No.176 (July 2006) Harry X. Wu, "The Chinese GDP Growth Rate Puzzle: How Fast Has the Chinese Economy Grown?"
- No.177 (July 2006) Hiroaki Chigira and Taku Yamamoto, "A Bias-Corrected Estimation for Dynamic Panel Models in Small Samples"
- No.178 (July 2006) In Choi and Timothy K. Chue, "Subsampling-Based Tests of Stock-Return Predictability"
- No.179 (August 2006) Ryo Kambayashi and Yuko Ueno, "Vacancy Size and Offered Wage: A Source of Search Friction in The Japanese Labor Market"
- No.180 (August 2006) Kyoji Fukao, Young Gak Kim and Hyeog Ug Kwon, "Plant Turnover and TFP Dynamics in Japanese Manufacturing"
- No.181 (August 2006) Dale W. Jorgenson and Khuong Vu, "Information Technology and The World Growth Resurgence"
- No.182 (August 2006) Satoshi Shimizutani and Izumi Yokoyama, "Has Japan's Long-term employment Practice Survived? New Evidence Emerging Since the 1990s"
- No.183 (August 2006) Ryo Kambayashi, Daiji Kawaguchi and Izumi Yokoyama, "Wage Distribution in Japan: 1989-2003"
- No.184 (September 2005, revised August 2006) Yukinobu Kitamura, "Dynamic Consumption Behavior: Evidence from Japanese Household Panel Data"
- No.185 (September 2006) Hiroaki Chigira and Tsunemasa Shiba, "Bayesian Estimation of Unknown Heteroscedastic Variances"
- No.186 (October 2006) Somsupa Nopprach, "Supplier Selection in the Thai Automotive Industry"
- No.187 (October 2006) Kyoji Fukao, Ryo Kambayashi, Daiji Kawaguchi, Hyeog Ug Kwon, Young Gak

- Kim, and Izumi Yokoyama, “Deferred Compensation: Evidence from Employer-Employee Matched Data from Japan”
- No.188 (October 2006) Kyoji Fukao, Hyeog Ug Kwon and Miho Takizawa, “Gaishi ni yoru M&A ha yori takai performance wo motarasunoka” [in Japanese]
- No.189 (October 2006) Daiji Kawaguchi, Ryo Kambayashi, Young Gak Kim, Hyeog Ug Kwon, Satoshi Shimizutani, Kyoji Fukao, Tatsuji Makino and Izumi Yokoyama, “Nenkochingin ha seisansei to kairishiteiruka: Kogyochosa, chinginkozo kihonchosa kohyo data niyoru jissho bunseki” [in Japanese]
- No.190 (November 2006) Eiji Kurozumi and Yoichi Arai, “Test for the null hypothesis of cointegration with reduced size distortion”
- No.191 (November 2006) Kyoji Fukao, Keiko Ito, Shigesaburo Kabe, Deqiang Liu and Fumihide Takeuchi, “Are Japanese Firms Failing to Catch up in Localization? An Empirical Analysis Based on Affiliate-level Data of Japanese Firms and a Case Study of the Automobile Industry in China”
- No.192 (November 2006) Yukako Murakami and Kyoji Fukao, “Productivity Spillovers and the Entry of Foreign-Owned Firms: The Case of Japanese Manufacturing Firms”
- No.193 (December 2006) Prema-chandra Athukorala, “Multinational Enterprises and Manufacturing for Export in Developing Asian Countries: Emerging Patterns and Opportunities for Latecomers”
- No.194 (December 2006) Kazuhiko Hayakawa and Eiji Kurozumi, “The Role of “Leads” in the Dynamic OLS Estimation of Cointegrating Regression Models”
- No.195 (December 2006) Mataji Umemura, “Teishicchi deno suden kaihatsu” [in Japanese]
- No.196 (December 2006) Kyoji Fukao and Osamu Saito, “Japan's alternating phases of growth and outlook for the future”
- No.197 (December 2006) Eiji Kurozumi and Kazuhiko Hayakawa, “Asymptotic Properties of the Efficient Estimators for Cointegrating Regression Models with Serially Dependent Errors”
- No.198 (December 2006) Kazuyasu Sakamoto and Yukinobu Kitamura, “Sedaikan kankei kara mita kekkon kodo” [in Japanese]
- No.199 (December 2006) Fumio Makino, “Senzen chugoku ni okeru bukka, chingin: suihei to bunseki” [in Japanese]
- No.200 (January 2007) Takahiro Ito, “Caste Discrimination and Transaction Costs in the Labor Market: Evidence from Rural North India”
- No.201 (January 2007) Kazuyasu Sakamoto, “Familial Support for Unemployed Youth”
- No.202 (January 2007) Nobuaki Yamashita, “The Impact of Production Fragmentation on Industry Skill Upgrading: New Evidence from Japanese Manufacturing”
- No.203 (January 2007) Naohito Abe and Yessica C.Y. Chung, “Voluntary Information Disclosure and Corporate Governance: The Empirical Evidence on Earnings Forecasts”
- No.204 (January 2007) Kozo Kiyota and Miho Takizawa, “The Shadow of Death: Pre-exit Performance of Firms in Japan”
- No.205 (March 2007) Takashi Kurosaki, Yasuyuki Sawada, Asit Banerji and S. N. Mishra, “Rural-Urban Migration and Urban Poverty: Socio-Economic Profiles of Rickshaw Pullers and Owner-Contractors in North-East Delhi”
- No.206 (March 2007) Ryo Kambayashi, “Onsite Research in the U.S. and Canada: Governmental Data Availability in North America” [in Japanese]
- No.207 (March 2007) Yukako Murakami and Kyoji Fukao, “The Adjustment Speed of Employment at Foreign-Owned Firms”
- No.208 (March 2007) Nagendra Shrestha, “Multi Country Vertical Specialization Dependence: A New Approach to the Vertical Specialization Study”
- 2007/08**
- No.209 (April 2007) Yoshiko Nagano, “Philippine keizaishi kenkyu to kokumin keizai keisan: Kenkyushi ni tsuiteno oboegaki” [in Japanese]

No.210 (May 2007) Kyoji Fukao, “The Performance of Foreign Firms and the Macroeconomic Impact of FDI”

No.211 (May 2007) Ralph Paprzycki, “The Determinants of and Prospects for Foreign Direct Investment in Japan”

No.212 (May 2007) Kazuhiko Hayakawa, “The Bias-Corrected First-Difference Estimator in Dynamic Panel Data Models with Cross Section Dependence and Heteroscedasticity”

No.213 (May 2007) Kazuhiko Hayakawa, “A Simple Efficient Instrumental Variable Estimator in Panel AR(p) Models”

No.214 (June 2007) Hyeog Ug Kwon, “Exports, FDI, and Productivity: Evidence from Japanese Manufacturing Firms”

No.215 (June 2007) Young Gak Kim, Hyeog Ug Kwon and Kyoji Fukao, “Kigyo jigyo no sannyu-taishutsu to sangyo level no seisansei” [in Japanese]

Seminars and Meetings (May 2006 - May 2007)

Hi-Stat Research Seminars

(Only those seminars with English papers/handouts are listed here. There were twenty regular research seminars including conferences and eight junior research seminars during May 2006 - May 2007 after *Newsletter* No. 5.)

69th (June 12, 2006) Mika Ueyama (Post Doctoral Fellow, International Food Policy Research Institute) “Mortality, Mobility and Schooling Outcomes among Orphans: Evidence from Malawi”

70th (June 27, 2006)

J. A. Doornik (Oxford University), “Outlier detection in GARCH models”

Siem Jan Koopman (Free University Amsterdam)

“Modelling high-frequency returns using semi-parametric methods”

71st (July 24-25, 2006) “Industry- and Firm-Level Total

Factor Productivity and Economic Growth in Japan” (RIETI - 21st Century COE Hi-Stat Program Workshop)

74th (Sept, 23-24, 2006) “Recent Advances in Applied Econometrics” (The Japan Statistical Society 75th Anniversary Symposium)

75th (Sept. 20, 2006) Andrew C. Harvey (University of Cambridge), “Time-varying quantiles and tests of time invariance”

76th (Sept. 26, 2006) Herman K. Dijk (Erasmus University Rotterdam), “Weak instruments in Econometrics: A Bayesian perspective and a reconsideration of the Angrist-Krueger analysis on returns to education”

78th (Nov. 2, 2006) H. Tsurumi (Rutgers University), “Bayesian Inference of the Regression Model with Error Terms Following the Exponential Power Distribution and unbiasedness of the LAD estimator”



82nd (Feb. 16, 2007) Hun-Chang Lee(Korea University)
 “The Political Economy of Pre-industrial Trade in
 Northeast Asia”

83rd (Jan. 26-27, 2007) “International Study of the
 Hospital in the 20th Century in Japan, the UK and
 the USA” (Jointly sponsored by Toyota Foundation
 and Hi-Stat)

84th (March 10-11, 2007) “Microeconomic Analysis -
 Methodology, Data & Empirics” (Economic
 Development Seminar Series, COE Hi-Stat and
 International Seminar)

85th (2007.3.19) “International Workshop on
 Consumption” (see the photos)

Richard Blundell (UCL), “Consumption Inequality
 and Partial Insurance”

Takashi Unayama (University of Kobe), “Unders-
 tanding Retirement Consumption Changes in
 Japan”

Yasuyuki Sawada (University of Tokyo), “Risk
 Coping against An Earthquake: The Case of
 Village Yamakoshi”

Orazio Attanasio (UCL), “Risk Sharing in Private
 Information Models with Asset Accumulation:
 Explaining the Excess Smoothness of
 Consumption”

Naohito Abe (Hitotsubashi University), “Consumption,
 Working Hours, and Wealth Determination in
 Life Cycle”

Kjetil Storesletten(University of Oslo), “Consumption
 and Labor Supply with Partial Insurance: An
 Analytical Framework”

Satoshi Simizutani (Hitotsubashi University), “Bonus
 Payments and Expenditure Patterns of Govern-
 ment Employees in Japan: Further Evidence on
 Consumer Response to Predicted Income
 Changes”



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