

## Curriculum Vitae

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### TSUTOMU MIYAGAWA

**Date of Birth:** March 11, 1956

**Office:** Department of Economics  
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#### Field of Specialization:

Macroeconomics, International Macroeconomics, The Japanese Economy, The Asian Economy

#### Research Topic and Activities

- (1) Causes of long-term stagnation of the Japanese economy in the 1990's
- (2) International competitiveness of the Japanese industries, especially in comparison with industries in Asian countries
- (3) Investment behavior in Japanese firms

#### Education:

March 1978 B.A. (Economics), Department of Economics, The University of Tokyo  
March 2006 Ph. D. (Economics), Hitotsubashi University

#### Professional Career:

Apr.1978 – Aug.1982 The Japan Development Bank (The Loan section, Sapporo Branch, Research Institute of Capital Formation)  
Sept.1982 – Sept.1984 Economist, Economic Planning Agency, Government of Japan  
Oct.1984 – May 1987 The Japan Development Bank (The Loan section)  
Jun.1987 – May 1988 Visiting Scholar, Institute for International Affairs, Harvard University  
Jun.1988 – May 1989 Visiting Scholar, Economic Growth Center, Yale University  
Jun.1989 - Jun. 1992 The Japan Development Bank (Research Institute of Capital Formation)

Jul.1992 – Mar.1994	Senior Research Economist, Japan Center for Economic Research
Apr.1995 – Mar. 1996	The Japan Development Bank (Director at the Department of Research)
Apr.1995 – Mar. 1997	Assistant Professor at the Institute of Economic Research, Hitotsubashi University
Apr.1997– Mar. 1999	The Japan Development Bank (Director at Nagoya Branch)
Apr.1999 –	Professor at Department of Economics, Gakushuin University Senior Research Economist, Japan Center for Economic Research

## Publications and Articles

### Publications in Japanese :

- Economic Analysis of Long-term Slumps: Structural Change and Globalization*, The University of Tokyo Press, Tokyo, 2005.
- The Improvement of Productivity in the Japanese Economy* Nihonkeizaishinbunsha, Tokyo, 2005
- What are Real Factors in the Lost Decade in Japan?*, (co-editor: Professor Kikuo Iwata), Toyokeizaishinposha, Tokyo, 2003
- The Japanese Economy in 2025*, Nihonkeizaishinbunsha, Tokyo, 2002.
- Graphic Macroeconomics*, Shinseisha, Tokyo, 2002
- Economics of Appreciation in Yen*, (with Professor Joji Tokui), Toyokeizaishinposha, Tokyo, 1994.
- Corporate Investment and R&D Strategy in Japan*, (with Professor Kazuyuki Suzuki), Toyokeizaishinposha, Tokyo, 1986

### Articles in English:

- ( \* denotes that the paper was published in a journal or a publication which adopts a referee system )
- \*The Impact of Technology Shocks on the Japanese Business Cycle – An Empirical Analysis Based on Japanese Industry Data,” (with Yukie Sakuragawa and Miho Takizawa) *Japan and the World Economy* 18, pp. 401-417, 2006
- \*”Productivity and the Business Cycle in Japan,” –Evidence from Japanese Industry Data,” (with Yukie Sakuragawa and Miho Takizawa) forthcoming in *The Japanese Economic Review* 2006.
- \*”Equilibrium Exchange Rates in Asian Currencies “(with Hideki Toya, and Tatsuji

Makino) *Seoul Journal of Economics*, Vol. 17, Number 4, Winter, 2004.

- \*"Sectoral Productivity and Economic Growth in Japan: 1970-98: An Empirical Analysis Based on the JIP Database," (with Kyoji Fukao, Tomohiko Inui, Hiroki Kawai and Tsutomu Miyagawa) Takatoshi Ito and Andrew Rose, eds., *Growth and Productivity in East Asia* (NBER East Asia Seminar on Economics Vol.13), University of Chicago Press, Chicago and London, pp.177-220, July 2004.
- \*"The IT Revolution and Productivity Growth in Japan," (with Yukiko Ito and Nobuyuki Harada) *Journal of the Japanese and International Economies*, vol.18, No.2, pp.362-380, June 2004.
- \*"Corporate Governance and Research and Development: Evidence from Japan," (with Kaoru Hosono and Masayo Tomiyama) *Economic of Innovation and New Technology*, Vol.13, No.2, pp.141-164, March 2004.
- "Inefficiency of Corporate Investment and Distortion of Savings Behavior in Japan," (with Albert Ando, Dimitrios Christelis) Magnus Blomström, Jennifer Corbett, Fumio Hayashi and Anil Kashyap eds., *Structural Impediments to Growth in Japan*, The University of Chicago Press, Chicago and London, pp.155-190, December, 2003.
- "Does the IT Revolution Contribute to Japanese Economic Growth?" (with Yukiko Ito and Nobuyuki Harada) *JCER Discussion Paper* No.75, Japan Center for Economic Research, Tokyo, March 2002.
- "Technological Progress in Japanese Environmental Problems," Akira Goto and Hiroyuki Odagiri eds., *Innovation in Japan*, Clarendon Press, Oxford, pp.275-293, 1997.

### Articles in Japanese:

( \* denotes that the paper was published in a journal or a publication which adopts a referee system )

- \*"Which Factor Stimulates IT Investment in Japan? –International Comparison and Empirical Analysis with JIP Database-," (with Sumio Hamagata) *The Economic Review*, Vol.55, No.3, The Institute of Economic Research, Hitotsubashi University, pp.245-260, July 2004.
- "The Long-term Stagnation in the Japanese Economy and Supply-side," Koichi Hamada and Akiyoshi Horiuchi eds., *The Debate about the Japanese Economic Crisis*, Nihonkeizaishinbunsha, Tokyo, pp. 3-27, May, 2004.
- "Business Cycles and the Revision of National Account," (with Nariyasu Yamasawa), Kazumi Asako and Shin-ichi Fukuda eds., *Business Cycles and Business Forecasts*, University of Tokyo Press, Tokyo, pp. 277-309, 2003.
- "International Transmission of Business Cycle –An Empirical Analysis among

- Asia-Pacific Countries,” (with Yuriko Imamura), Kazumi Asako and Shin-ichi Fukuda eds., *Business Cycles and Business Forecasts*, University of Tokyo Press, Tokyo, pp. 337-370, 2003.
- “Does IT Investment Stimulate the Japanese Economy?” (with Sumio Hamagata, Kazuyoshi Nakata, and Naoki Okumura), *ESRI Discussion Paper Series* No.41. Economic and Social Research Institute, Cabinet Office, Government of Japan, June, 2003.
- “Sectoral Productivity and Economic Growth in Japan: 1970-98,” (with Kyoji Fukao, et. al), *Economic Analysis* Vol. 170, Economic and Social Research Institute, Cabinet Office, Government of Japan, June, 2003.
- “International Competitiveness in Japanese Firms and Outward Foreign Direct Investment,” *Journal of JBIC Institute* Vol.15, Japan Bank for International Cooperation, pp. 4-19, March, 2003.
- “Economic Effects of IT Investment –An Empirical Analysis of Industry-Based Panel Data-,” (with Yukiko Ito and Yutaka Kawada), *Gakushuin Economic Papers*, Vol. 38(3),(4), Gakushuin University, pp. 147-163, January, 2002.
- “On the Measurement of GDP Gap,” (with Kazuhiko Shinki), *Working Paper Series* 01-15, Research and Statistical Department, The Bank of Japan, September, 2001.
- “Equipment Investment and Economic Growth in Japan,” (with Sayuri Shiraishi), *Financial Review* Vol. 58, Policy Research Institute, Ministry of Finance, Government of Japan, pp. 93-120, July, 2001.
- “Persistent Trade Surplus and Exchange Rate,” *Gakushuin Economic Papers*, Vol. 38(1), Gakushuin University, pp. 13-33, April, 2001.
- “Investment Cycles and the Japanese Economy in the 90’s,” *Gakushuin Economic Papers*, Vol. 37(1) Gakushuin University, pp. 41-78, April, 2000.
- “Inward Foreign Direct Investment and R&D Behavior in Japanese Firms,” (with Joji Tokui and Takehiko Yasuda), Hiroshi Yoshikawa and Masayuki Ohtaki eds., *Economic Growth and Cycles*, The University of Tokyo Press, Tokyo, pp. 135-164, February, 2000.
- “Asian Currency Crisis and Equilibrium Exchange Rate,” (with Hideki Toya), *Financial Review* Vol. 49, Policy Research Institute, Ministry of Finance, Government of Japan, pp. 107-129, July, 1999.
- “Monetary Policy, Banking Behavior and Macroeconomic Performance,” (with Hidehiko Ishihara), Kazumi Asako, Shin-ichi Fukuda, and Naoyuki Yoshino eds., *The Japanese Economy in Transition: A Macroeconomic Analysis*, The University of Tokyo Press, Tokyo, pp. 157-191, September, 1997.

- “Investment Behavior in the Financial Market in Transition,” *Financial Review* Vol. 42, Policy Research Institute, Ministry of Finance, Government of Japan, pp. 88-115, June, 1997.
- “A Survey on Investment Behavior: Progress in Theory and Development in Empirical Analysis,” Kazumi Asako and Masayuki Ohtaki eds., *Macroeconomic Dynamics*, The University of Tokyo Press, Tokyo, pp. 283-322, April, 1997.
- \*“Industry Complementarities and Investment Behavior,” *The Economic Review*, The Institute of Economic Research, Vol.47, No.4, Hitotsubashi University, pp. 301-312, October 1996.
- “Change in Investment Behavior and the Economic Recovery, “(with Hajime Wada), *ESP*, No. 287, Economic Policy Agency Government of Japan, pp. 32-35, March, 1996.
- \*“Real Exchange Rate Movements and Structural Adjustment in Japan,” (with Joji Tokui), *JCER Economic Journal* No. 29, Japan Center for Economic Research, pp. 96-123, October, 1995.
- \*“The Hiring Process in the Japanese Labor Market,” *The Economic Review*, Vol.45, No.3, The Institute of Economic Research, Hitotsubashi University, pp.248-260, July 1994.
- “Determinants of Inventory Investment in Japan,” Yusuke Onitsuka and Katsuhito Iwai eds., *Studies in Contemporary Economics*, The University of Tokyo Press, Tokyo, pp. 188-201, July, 1988.

### **Recent Research:**

- (1) Measurement of organizational capital in industry level and firm level (This research is carried out in Research Institute of Economic and International Trade, Ministry of Economic and International Trade, Government of Japan.)
- (2) Examining the main factor of productivity cycles in recent Japanese economy
- (3) Comparison of performance in Japanese firms with firms in other OECD countries

### **Award:**

- (1) The book titled *Corporate Investment and R&D Strategy in Japan* was awarded in the 29<sup>th</sup> Excellent Economic Book Prize held by Nihonkeizaishinbunsha and Japan Center for Economic Research.
- (2) The article titled “Change in Investment Behavior and the Economic Recovery, “ was awarded in the 3<sup>rd</sup> Saburo Ohkita Prize held by Economic Planning Agency, Government of Japan.