一橋大学 **21世紀COEプログラム**
社会科学の統計分析拠点構築
Research Unit for Statistical Analysis in Social Sciences

Hi-Stat Newsletter
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Contents

Hi-Stat News

Editors

Hi-Stat Project Receives Top Mark

On October 11, 2005, the Japanese Ministry of Education, Culture, Sports, Science and Technology announced the results of the interim evaluation of 21st-century COE projects throughout Japan. Our Hi-Stat Project was given the evaluation rank of "A." This is the best rank, meaning that "the initial plan is being implemented satisfactorily and the final target is within reach if the current effort is maintained." Project leader Prof. Osamu Saito commented: "We are very proud of this result and would like to thank all of those involved for their effort and cooperation. However, I would like to remind you that this is only the *interim* report. The *final* evaluation at the end of the project period is the real test. So, keep going and build up momentum in the remaining two and half years!"

Report on the Second Research Meeting

On July 9, 2005, the second research meeting of the Hi-Stat Project was held at the Institute of Economic Research, Hitotsubashi University.

In his opening remarks, project leader Prof. Osamu Saito highlighted the objectives of the meeting. The first was to enhance researchers' understanding of the research aims of each of the three teams within the project: (i) the team concentrating on micro analysis led by Prof. Yukinobu Kitamura; (ii) the macro research team led by Prof. Kyoji Fukao; and (iii) the statistics and econometric theory team led by Prof. Taku Yamamoto. A further objective was to provide an opportunity for young researchers to present their research results in front of a diverse audience.

Six papers were presented at the meeting, each of which was followed by lively discussion. Brief essays summarizing the presentations by Yasuda and Ogawa & Shimzu can be found in this newsletter. The six papers were:

Masayo Shikimi, "Do Firms Benefit from Multiple Banking Relationships? Evidence from Small and Medium- Sized Firms in Japan."

Yasui Nobuyuki and Satoru Kanoh, "Changes in Poverty

and Inequality in Tanzania during the 1990s."

Ryo Kambayashi, "The Relationship Between the Number of Job Vacancies and Offered Wage: An Investigation Into Search Friction in Japan."

Satoshi Yasuda, "Constructing a Historical Database from Japan's Agricultural Household Survey."

Kyoji Fukao and Hyeog Ug Kwon, "Why Did Japan's TFP Growth Slow Down in the Lost Decade? An Empirical Analysis Based on Firm-Level Data of

Manufacturing Firms."

Eiji Ogawa and Junko Shimizu, "A Deviation Measurement for Coordinated Exchange Rate Policies in East Asia."

Introduction to Databases, No. 4

What Could an Asian Monetary Unit Look Like?

Eiji Ogawa (Graduate School of Commerce and Management, Hitotsubashi Univ.)

Junko Shimizu (Institute of Economic Research(COE), Hitotsubashi Univ.)

The Purpose of the Asian Monetary Unit (AMU) and AMU Deviation Indicators for East Asian Currencies

The monetary authorities of East Asian countries have been strengthening their regional monetary cooperation since the Asian currency crisis of 1997. This monetary cooperation after the crisis resulted in the Chiang Mai Initiative (CMI), which was launched by the ASEAN + 3 (Japan, Korea, and China) as a network of bilateral and multilateral swap arrangements to deal with a currency crisis in member countries.

The CMI calls on the region's monetary authorities to monitor exchange rate movements and in our study we propose a possible way in which an Asian Monetary Unit could be constructed and develop AMU Deviation Indicators. These should help to coordinate exchange rate policies in East Asia, thereby enhancing the monetary authorities' surveillance capabilities. We calculate the AMU as a weighted average of East Asian currencies following the method used to calculate the European Currency Unit (ECU) adopted by EU countries under the European Monetary System (EMS) prior to the introduction of the euro. The AMU Deviation Indicator for each East Asian currency is calculated to show the

degree of deviation from the hypothetical benchmark rate for each of the East Asian currencies in terms of the AMU.

We provide two indicators: a Nominal AMU Deviation Indicator on a daily basis; and a Real AMU Deviation Indicator on a monthly basis, which is adjusted for differences in inflation. The Real AMU Deviation Indicator is more appropriate for monitoring the effects of changes in exchange rates on the real economy, while the Nominal AMU Deviation Indicator is more useful for monitoring their day-to-day deviations from the AMU.

Calculating the Value of the AMU

We calculate the AMU as a basket consisting of the currencies of the ASEAN10+3 (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Vietnam, Japan, South Korea, and China). The weight of each currency in the basket is based on countries' respective share in regional GDP measured at PPP and their trade volume share (the sum of exports and imports) in 2001-2003 in order to reflect the most recent trade relationships and economic conditions of the 13 East Asian countries for calculation of the AMU. We quote the value of the AMU in terms of a trade weighted

average of the US dollar and the euro (US$-euro) because both the United States and the EU countries are important trading partners for East Asia. We use a weight of 65% for the US dollar and of 35% for the euro.[1]

Next, we choose a benchmark period in order to calculate AMU Deviation Indicators based on the following criterion: the total trade balance of member countries, the total trade balance of member countries (excluding Japan) with Japan, and the total trade balance of member countries with the rest of world should be close to zero.

Table 1, which shows the trade accounts of the 13 East Asian countries from 1990 to 2003, indicates that the trade accounts were closest to balance in 2001. Assuming a one-year time lag before changes in exchange rates affect trade volumes, we should choose 2000 and 2001 as the benchmark period. For the benchmark period, the exchange rate of the AMU in terms of the US$-euro is set at unity. We define the exchange rate of each East Asian currency in terms of the AMU during the benchmark period as the Benchmark Exchange Rate.

Table 1. Trade Accounts of ASEAN10 + 3(Japan, South Korea & China)
millions of US$

	with Japan*	within ASEAN+3	with World
1990	-23,437	-1,738	35,513
1991	-33,084	-4,710	56,318
1992	-41,172	-871	87,331
1993	-54,184	-4,995	86,324
1994	-65,089	9,511	1,969,336
1995	-73,856	14,610	2,376,160
1996	-59,680	12,231	2,437,658
1997	-54,531	26,440	236,500
1998	-29,802	12,102	215,241
1999	-32,065	4,791	4,819
2000	-37,239	-6,593	-6,562
2001	-23,997	1,934	1,953
2002	-40,027	12,265	12,289
2003	-55,724	27,701	27,727

Notes: All figures are calculated by the authors. Trade data are from DOTS (IMF) and GDP data are from IFS (IMF).
* The trade account with Japan is the total amount of the trade accounts with 12 East Asian countries vis-à-vis Japan.

In summary, the AMU weights are calculated based on both the arithmetic shares of trade volumes and GDP measured at PPP for 2001-2003. The Benchmark

Exchange Rate for each currency is defined in terms of the AMU during 2000-2001. Table 2 shows the AMU weights as well as trade volumes, GDP measured at PPP, arithmetic shares, and the Benchmark Exchange Rates.

We define the nominal exchange rate of the AMU in terms of the US$-euro as the weighted sum of each country's US$-euro exchange rate using the AMU weights in Table 2. Figure 1 shows the daily movements in the nominal exchange rate of the AMU in terms of the US$-euro. For reference, we add the daily movements of the nominal exchange rates of the AMU in terms of both the US dollar and the euro.

Table 2. AMU weights of East Asian Currencies (benchmark year=2000/2001)

	Trade volume* %	GDP measured at PPP** ,%	Arithmetic shares % (a)	Benchmark exchange rate*** (b)	AMU weights (a)/(b)
Brunei	0.41	0.41	0.41	0.5912	0.0069
Cambodia	0.19	0.21	0.20	0.0003	7.4235
China	21.65	47.93	34.79	0.1256	2.7711
Indonesia	4.67	5.56	5.12	0.0001	452.7871
Japan	27.31	28.30	27.80	0.0091	30.5681
South Korea	12.86	6.65	9.76	0.0009	113.1459
Laos	0.09	0.08	0.08	0.0001	5.9500
Malaysia	8.85	1.83	5.34	0.2735	0.1953
Myanmar	0.38	0.38	0.38	0.1598	0.0239
Philippines	3.12	2.74	2.93	0.0220	1.3347
Singapore	11.90	0.81	6.36	0.5912	0.1075
Thailand	6.60	3.56	5.08	0.0246	2.0630
Vietnam	1.96	1.53	1.74	0.0001	2430.432

* : The trade volume is calculated as the average of total export and import volumes in 2001, 2002 and 2003 taken from DOTS (IMF).

**: GDP measured at PPP is the average of GDP measured at PPP in 2001, 2002 and 2003 taken from the World Development Report, World Bank. For Brunei and Myanmar, we again use the share of trade volume since no GDP data are available for these countries.

*** : The Benchmark exchange rate (US$-euro/Currency) is the average of the daily exchange rate in terms of US$-euro in 2000 and 2001.

Figure 1. AMU in terms of the US$-euro (benchmark year=2000/2001)
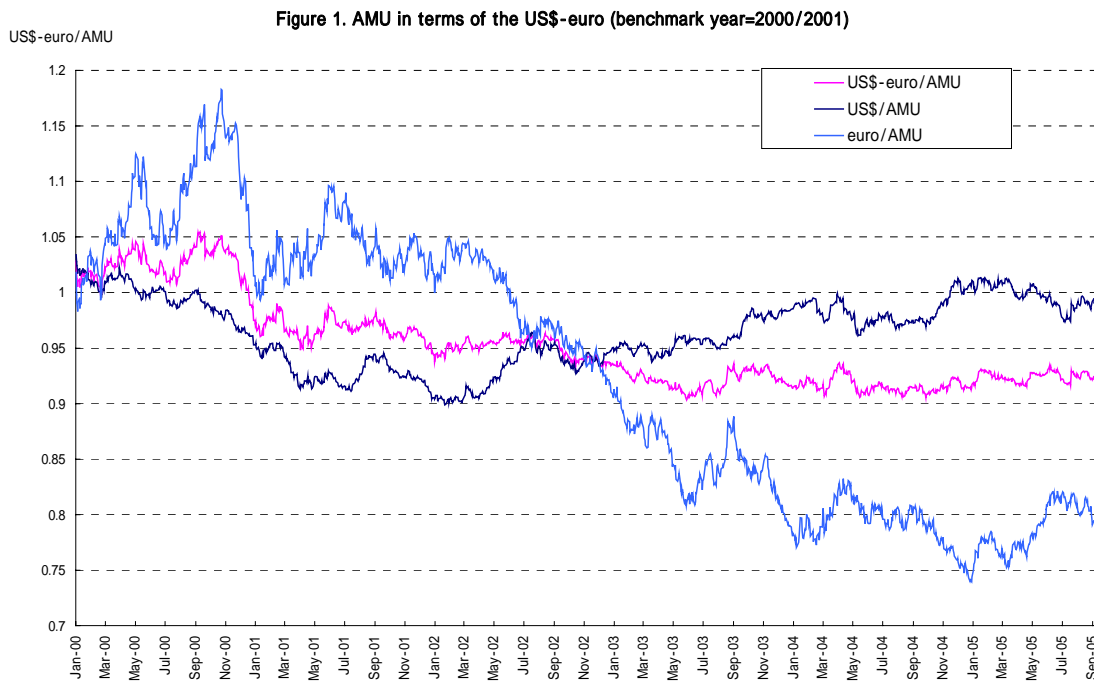
Calculating Nominal and Real AMU Deviation Indicators

We use the nominal exchange rate of each East Asian currency in terms of the AMU to calculate a Nominal AMU Deviation Indicator (%). It indicates how far each East Asian currency i deviates from the Benchmark Exchange Rate in terms of the AMU, which is a weighted average of East Asian currencies. The Nominal AMU Deviation Indicator is calculated as follows:

Nominal Deviation Indicator$_i$
   = (Actual exchange rate of AMU/currency$_i$
   − Benchmark exchange rate of AMU/currency$_i$)
   /(Benchmark exchange rate of AMU/currency$_i$)×100
$$\hspace{10cm}(1)$$

Figures 2 and 3 show the movements in the Nominal AMU Deviation Indicators on a daily and monthly basis, respectively.

Next, we calculate an AMU Deviation Indicator in real terms by taking into account inflation rate

differentials. Given that the Nominal AMU Deviation Indicator is defined as in equation (1), we calculate the Real AMU Deviation Indicator as follows:

Rate of change in real AMU Deviation Indicator$_i$
   = (Rate of change in nominal AMU Dev. Indicator$_i$
   $-$ ($\dot{P}_{AMU}$ - $\dot{P}_i$) $\hspace{3cm}$ (2)

where $\dot{P}_{AMU}$ is inflation rate in the AMU area, and $\dot{P}_i$ is inflation rate in country i.

We use the Consumer Price Index (CPI) to calculate the Real AMU Deviation Index, which can therefore only be computed on a monthly basis with a 5 to 6 month time lag due to data constraints.[2] As for the inflation rate in the AMU area, we calculate a weighted average of the CPI for the AMU area using the AMU shares. Figure 4 shows the movement in the Real AMU Deviation Indicator on a monthly basis for each of the East Asian currencies.

(%)
Figure 2. Nominal AMU Deviation Indicators (benchmark year=2000/2001, daily)

(%)
Figure 3. Nominal AMU Deviation Indicators (benchmark year=2000/2001, monthly)

Figure 4. Real AMU Deviation Indicators (benchmark year=2000/2001, monthly)
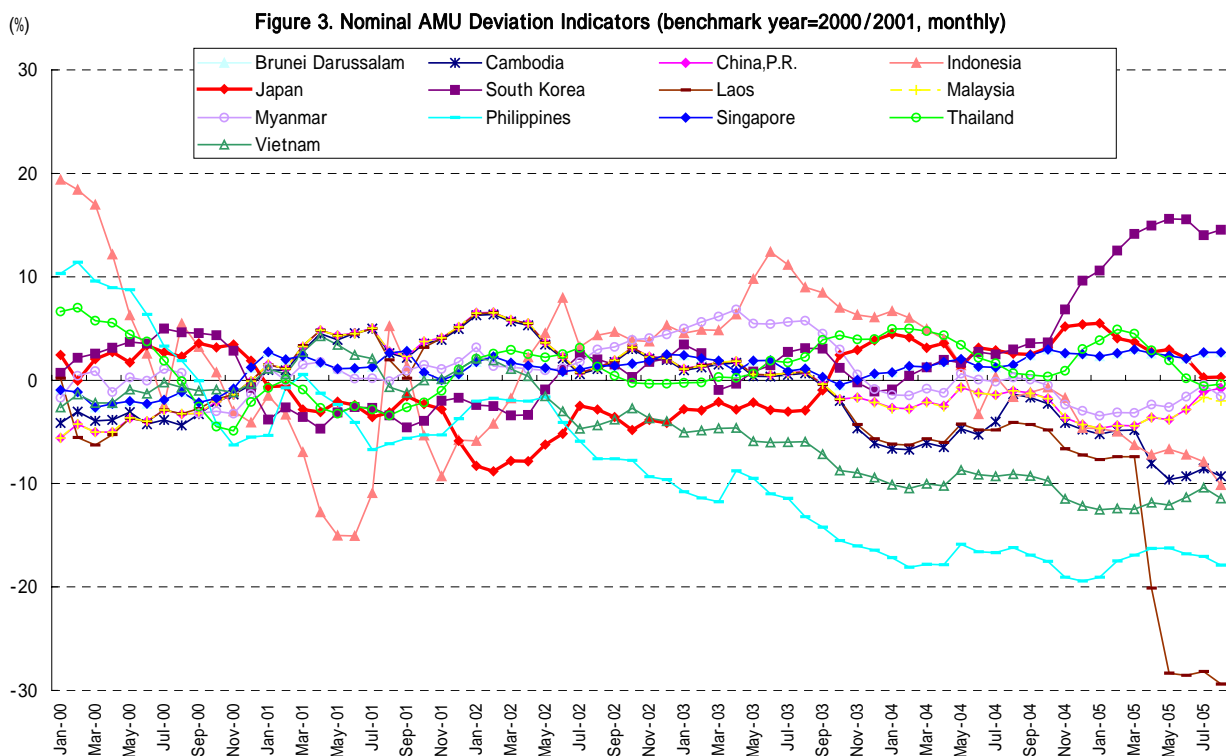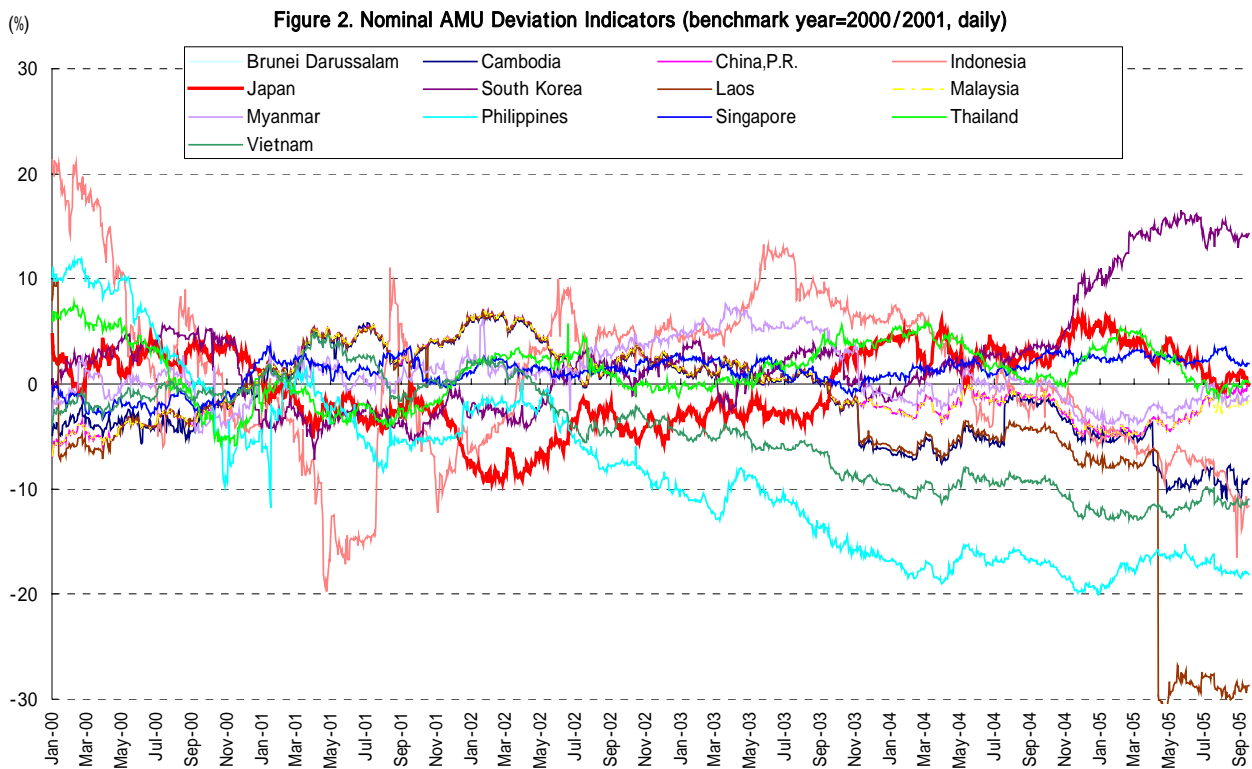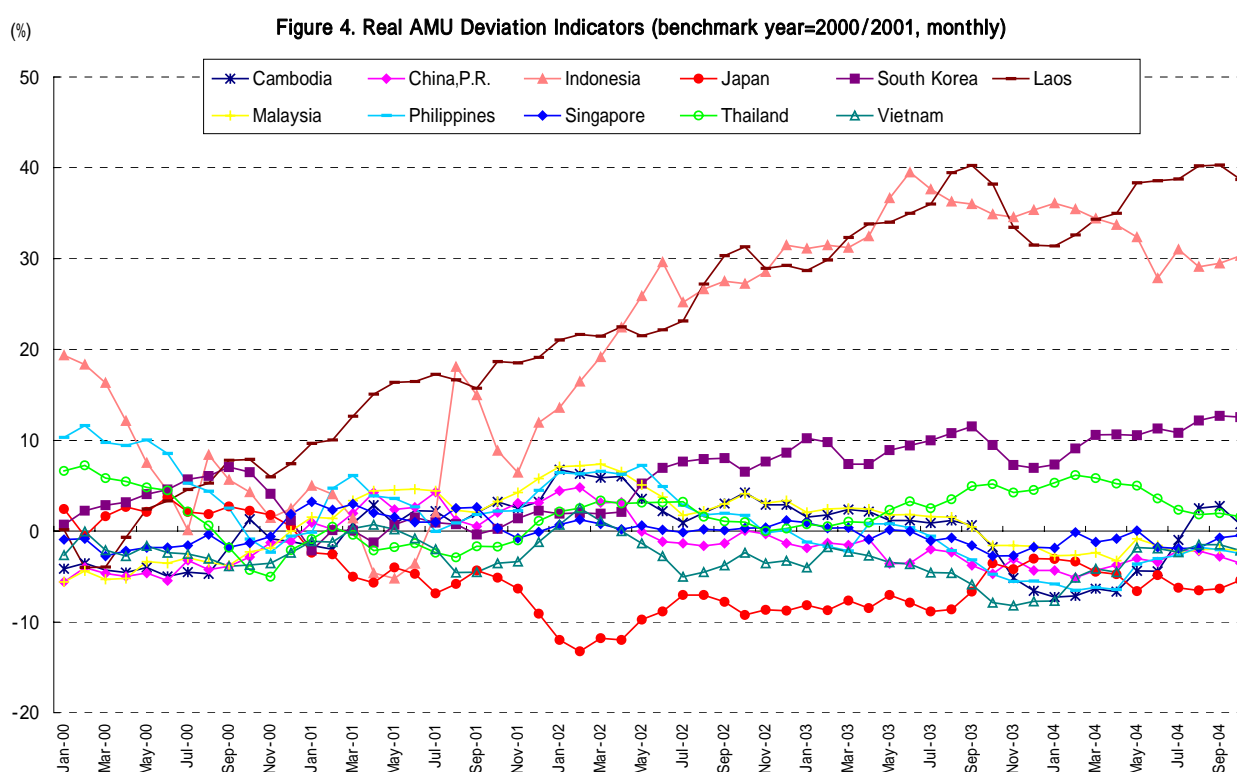
The Real AMU Deviation Indicator is more appropriate when considering the effects of exchanges on real economic variables such as trade volumes and real GDP. On the other hand, the Nominal AMU Deviation Indicator is more useful when it is important to monitor exchange rate movements on a timely basis. Accordingly, the Nominal and Real AMU Deviation Indicators should be regarded as complementary measures for the surveillance of exchange rate policy and related macroeconomic variables and, in turn, for devising coordinated exchange rate policies among the East Asian countries.

Saito) and RIETI (Research Institute of Economy, Trade and Industry). They are updated and uploaded on the HP of RIETI (http://www.rieti.go.jp/users/amu/index.html on a weekly basis.

Furthermore, we revise the benchmark annually once all the trade account data for the ASEAN10+3 countries are updated. Likewise, AMU weights are revised annually after all of the data on trade volumes and GDP measured at PPP are updated. We hope that they will be widely used not only as surveillance criteria but also in future research.

Revision of the Benchmark Period and the AMU Weights

The AMU and AMU Deviation Indicators are the joint project of the 21st century COE project of Hitotsubashi University (project leader: Prof. Osamu

Notes:

1. We calculate the average trade volumes for 2001-2003.
2. CPI data are used as the price index because in some of the countries no other price data are available. There is also a 5 to 6 month time lag until CPI data for all countries are available.

Introduction to Databases, No.5

Constructing a Historical Database from Japan's Agricultural Household Survey

Tetsuhiro Takeshita (Fujitsu Corporation)

Satoshi Yasuda (Hitotsubashi University)

Introduction

Japan possess a wealth of historical statistics containing valuable information for researchers from many disciplines. Tucked away on library shelves, much of this information, however, is rarely used. An example of a valuable source of statistics are the agricultural household surveys (*Nouka Keizai Chousa*) conducted annually from 1913 to 1948 by the Imperial Association for Agriculture (*Teikoku Noukai)* for the Ministry of Agriculture and Forestry.

The original filled-in questionnaires for this survey from 1921 to 1948 are preserved in the Accounting Research Institute of the Faculty of Agriculture, Kyoto University. Trying to make this information more accessible for a larger number of researchers, the Research Centre for Information and Statistics of Social Science, a center attached to the Institute of Economic Research, Hitotsubashi University, has been conducting a project since 1998 to compile a database using the information contained in the original questionnaires. The present essay provides an introduction to this database.

The Database Project

The original questionnaires include balance sheets for cash and in-kind transactions, balance sheets for assets, diaries, and summary tables aggregating individual sheets. The exact format of the questionnaires changed over time, but it remained more or less unchanged during the following four subperiod: 1921 – 1923, 1924 – 1930, 1931 – 1941, and 1942 – 1948. To build a database based on these surveys, we have established the following goals and principles:

1) To simplify analyses extending over different time periods, even across the four periods mentioned above.

2) To allow various types of analysis by researchers from different disciplines.

3) To incorporate figures that are not necessarily correct.

4) To include information not readily convertible into numeric data.

5) To allow panel analysis using information collected from agricultural households that were surveyed over several years.

Based on these goals and principles and in order to deal with 2) and 3), we have adopted the following strategy in constructing the database:

1) To input information from the original filled-in questionnaires as it is into an Excel spreadsheet.

2) To create an image database so that the original filled-in questionnaires can be referred to when necessary.

3) To include a function to re-arrange cross-section into time-series data.

4) To include a function to construct panel data based on households that were continuously.

5) To cover all prefectures through the same system.

A pilot database has been constructed for the case of Ibaraki Prefecture. The database system comprises three components:

1) An image database of the original filled-in questionnaires (not yet completed).

2) An Excel-based database of the individual information included in the original filled-in questionnaires (when corrections were made by us, the process and assumptions underlying the

corrections are recorded in different sheets).

3) A query system to obtain cross-section, time-series, or panel data from the individual information contained in 2).

The Query System

The query system is able to show query data results, the original Excel file, or the original image data. There are three query functions: *Cross section data query*, *Panel data query*, and *Text string data query*.

To obtain cross section data, the variable should be specified first in the Excel spreadsheet or in the original questionnaire. For example, suppose we need cross-section data of the total income of agricultural households. This information is available in a table named "The Current Account of Total Household Transactions," containing data from 1931 to 1941. Figure 1 shows what the Excel sheet looks like, with the yellow cell containing the information we want. From the menu, we first choose *Cross section data query* and then specify the name of the table, year, column number, and row number. The query results can be exported to Excel (Figure 2). The cross-section data thus extracted can be re-arranged in time-series order as well.

Figure 1. Image of the Table Named "The Current Account of Total Household Transactions"

Figure 2. The Cross Section Data Query Results (Excel format)

The procedure for the panel data query is similar to the one for the cross-section data. First, we need to identify the variable and then choose *Panel data query*, followed by specifying the name of the table, year, column number, and row number. As an example, the yellow cell in the table named "(14) Gross Income (2)" contains the gross cash income from farming (Figure 3).This table is available from 1942 to 1948. The query results are shown in Figure 4. When information is missing, "(Null)" is shown.

The household identification number (from 8001 to 8015 in Figure 4) is the key to constructing panel data.

We have assigned the same number to households surveyed in different years in cases where we can be certain that they were the same households based on information on the demographic structure and personal names. The household identification number indicates the prefecture a household belongs to. While the last three digits simply identify each household and have no further significance, the first one or two digits identify the prefecture. In other words, all households with an identification number in the 8000-range were located in the same prefecture – Ibaraki in this case.

Figure 3. Image of the Table Named "(14) Gross Income (2)"

Figure 4. The Panel Data Query Results

農家識別番号	1942	1943	1944	1945	1946	1947	1948
8001	3102.96	3428.42	4985.52	12119.5	(Null)	(Null)	(Null)
8002	1133.94	1488.06	1010.92	(Null)	(Null)	(Null)	(Null)
8003	66.2	(Null)	(Null)	(Null)	(Null)	(Null)	(Null)
8004	2002.46	2585.33	(Null)	(Null)	(Null)	(Null)	(Null)
8006	2257.68	(Null)	(Null)	(Null)	(Null)	(Null)	(Null)
8007	3570.89	4003.56	(Null)	17278.65	14396	(Null)	(Null)
8008	3230.15	3379.42	(Null)	(Null)	(Null)	(Null)	(Null)
8009	1770.82	2544.05	2224.28	4360.3	(Null)	(Null)	(Null)
8010	1673.85	1773.05	1207.57	5755.38	7538.36	65529.47	(Null)
8011	2429.47	3193.52	10143.57	17991.85	27875.4	66904.8	(Null)
8012	803.14	1079.96	1054.91	(Null)	(Null)	(Null)	(Null)
8013	465.38	686.47	(Null)	(Null)	(Null)	(Null)	(Null)
8014	3323.94	3994.51	4084.69	7784.5	62399.54	126557.14	233283.81
8015	1619.61	(Null)	(Null)	(Null)	(Null)	(Null)	(Null)

Text string data query searches for the text string included in the questionnaire. The query covers the name of tables, the name of Excel sheets, the column names, the row names, each cell, and the unit. For instance, if we are searching for tables that include some information on taxation, we would use this query searching for the Japanese character *Zei* (tax).

Final Remarks

The database system is still under construction. In addition to Ibaraki Prefecture, the data for other prefectures are currently being added to the system, including Shimane, Niigata, Toyama, Yamanashi, Shizuoka, Aichi, and Osaka. The system is being extended to include a reference function to image data. Although the database system is not yet open to the public, please contact one of the authors (Yasuda) for further information.

Hi-Stat Discussion Papers (April 2005 - October 2005)

2005/06 (those issued after Newsletter No.3)

No.84 (April 2005) Ralph Paprzycki and Kyoji Fukao, "The Extent and History of Foreign Direct Investment in Japan."

No.85 (April 2005) Reiko Aoki and Tomoko Saiki, "Implications of Product Patents : Lessons from Japan."

No.86 (April 2005) Lee Branstetter and Reiko Aoki, "Is Academic Science Raising Innovative Productivity? Theory and Evidence from Firm-Level Data."

No.87 (April 2005) Haruko Noguchi and Satoshi Shimizutani, "Do Non-Profit Operators Provide Higher Quality of Care? Evidence from Micro-Level Data for Japan's Long-term Care Industry."

No.88 (April 2005) Hyeog Ug Kwon, Kyoji Fukao and Keiko Ito, "Tainichi Tyokusetsutousi ha Nihon no Seisanseikoujyou wo motarasuka? Kigyoukatudou Kihontyousa Kohyoudata ni motozuku Jissyoubunseki" [in Japanese].

No.89 (May 2005) Masuyo Takahashi, "Taiwan Toukei Zasshi Soumokuji Kaidai" [in Japanese].

No.90 (May 2005) Isao Ohashi, "Koureisya no Koyou Kouzou :Jigyousyo Bunseki" [in Japanese].

No.91 (May 2005) Yasuyuki Todo and Satoshi Shimizutani, "Overseas R&D Activities by Multinational Enterprises: Evidence from Japanese Firm-Level Data."

No.92 (June 2005) Naohito Abe and Satoshi Shimizutani, "Employment Policy and Corporate Governance: An Empirical Comparison of the Stakeholder versus the Profit-Maximization model."

No.93 (June 2005) Rasmus Fatum and Michael M. Hutchison, "Foreign Exchange Intervention and Monetary Policy in Japan, 2003-04."

No.94 (June 2005) Mitsuhiro Fukao, "The Effects of 'Gesell' (Currency) Taxes in Promoting Japan's Economic Recovery."

No.95 (June 2005) Alan G. Ahearne and Naoki Shinada, "Zombie Firms and Economic Stagnation in Japan."

No.96 (June 2005) Willem H. Buiter, "Overcoming the Zero Bound on Nominal Interest Rates: Gesell's Currency Carry Tax vs. Eisler's Parallel Virtual Currency."

No.97 (June 2005) Koichi Hamada and Asahi Noguchi, "The Role of Preconceived Ideas in Macroeconomic Policy: Japan's Experiences in Two Deflationary Periods."

No.98 (June 2005) Masahiro Hori and Satoshi

Shimizutani, "Price Expectations and Consumption under Deflation: Evidence from Japanese Household Survey Data."

No.99 (June 2005) Toshihiro Ihori and Atsushi Nakamoto, "Japan's Fiscal Policy and Fiscal Reconstruction."

No.100 (June 2005) Takatoshi Ito, "Interventions and Japanese Economic Recovery."

No.101 (June 2005) Koichiro Kamada and Izumi Takagawa, "Policy Coordination in East Asia and across the Pacific."

No.102 (June 2005) Masahiro Kawai, "Reform of the Japanese Banking System."

No.103 (June 2005) Ronald McKinnon, "Exchange Rate or Wage Changes in International Adjustment? Japan and China versus the United States."

No.104 (June 2005) Gary Saxonhouse, "Good Deflation/Bad Deflation and Japanese Economic Recovery."

No.105 (June 2005) Heather Montgomery and Satoshi Shimizutani, "The Effectiveness of Bank Recapitalization in Japan."

No.106 (June 2005) Daiji Kawaguchi and Hisahiro Naito, "The Efficient Moment Estimation of the Probit Model with an Endogenous Continuous Regressor."

No.107 (June 2005) Takeshi Miyazaki, "Chihoujichitai no Saisyutsu Kouzou to Shityouson Gappei:Gappei Sokushinhou to Kanrenshite" [in Japanese].

No.108 (July 2005) Tsutomu Miyagawa, Yukie Sakuragawa and Miho Takizawa, "Productivity and the Business Cycle in Japan: Evidence from Japanese Industry Data."

No.109 (August 2005) Masahiro Hori and Satoshi Shimizutani, "Did Japanese Consumers Become More Prudent During 1998-1999? Evidence From Household Level Data."

No.110 (August 2005) Daiji Kawaguchi and Junko Miyazaki, "Working Mothers and Sons' Preferences Regarding Female Labor: Direct Evidence from stated Preferences."

No.111 (August 2005) Takahiro Ito, "Tojyokoku ni okeru Kakei no Rodohaibun Kettei to Risk:India Uttar Pradesh oyobi Bihar no Noka no jirei" [in Japanese].

No.112 (September 2005) Hyeog Ug Kwon, Keiko Ito and Kyoji Fukao, "Gaishikei Kigyo ha Nigeashi ga Hayainoka? Jigyosyo no Taisyutsu to Koyo Seityoritsu nikansuru Jissyobunseki" [in Japanese].

No.113 (September 2005) Kazuyasu Sakamoto, "Kariire Seiyaku to Oya karano Iten" [in Japanese].

No.114 (September 2005) Jean-Pascal Bassino, "Regional and Personal Inequality in Welfare in Pre-WWII Japan (1892-1941): Physical Stature, Income, and Health."

No.115 (September 2005) Keiko Ito and Kyoji Fukao, "The Vertical Division of Labor and Japanese Outward FDI: Impacts on Human Capital Deepening in Japan" [in Japanese].

No.116 (September 2005) Yukinobu Kitamura, "Dynamic Consumption Behavior: Evidence from Japanese Household Panel Data."

No.117 (September 2005) Prema-chandra Athukorala and Archanun Kohpaiboon, "The International Allocation of R&D Activity by US Multinationals: The East Asian Experience in Comparative Perspective."

No.118 (September 2005) Toru Kubo, "Industrial Development in Republican China, Newly Revised Index: 1912-1948."

No.119 (September 2005) Daan Marks, "Reconstruction of the Service Sector in the National Accounts of Indonesia 1900-2000: Concepts and Methods."

No.120 (September 2005) Hak Kil Pyo and Bongchan Ha, "Technology and Long-run Economic Growth in Korea."

No.121 (September 2005) Thee Kian Wie, "Policies Affecting Indonesia's Industrial Technology Development."

No.122 (October 2005) Tomohiko Inui and Hyeog Ug Kwon, "Nihon Seizogyo niokeru R&D Katsudo to Seisansei: Kigyo Level Data niyoru Jissyobunseki" [in Japanese].

No.123 (October 2005) Toshiyuki Mizoguchi, "Estimates of the Long-run Economic Growth of Taiwan Based on Revised SNA (1901-2000) Statistics."

No.124 (October 2005) Yukinobu Kitamura and Takeshi

Miyazaki, "Kekkon Keikenritsu to Syussyoryoku no Chiikikan Kakusa:Jissyoteki Survey" [in Japanese].

No.125 (October 2005) Noriko Inakura, Satoshi Shimizutani and Ralph Paprzycki, "Deposit

Insurance and Depositor Discipline: Direct Evidence on Bank Switching Behavior in Japan."

Seminars and Meetings (April - October 2005)

(Only those seminars with English papers/handouts are listed here. There were nine regular research seminars and two junior research seminars held during April - October 2005.)

Hi-Stat Research Seminars

45th (May 16, 2005) Janet E. Hunter (London School of Economicis and Political Science) "Understanding the economic history of postal services: some preliminary observations."

48th (June 30, July 1, 2005) Masao Ogaki (Ohio State University) "Structural Macro Econometrics."

49th (July 7, 2005) Masao Ogaki (Ohio State University) "The Distortionary Effects of Inflation: An Empirical Investigation."

50th (Sept. 8-9, 2005) N.W. Posthumus Institute of Economic and Social History, Groningen and Hitotsubashi University 21st Century Program, Research Unit for Statistical Analysis in Social

Sciences, the Institute of Economic Research, Hitotsubashi University, "Technology and Long-run Economic Growth in Asia."

52nd (July 9, 2005) Hi-Stat Research Seminar (see the top news of this newsletter)

53rd (Oct. 31, 2005) Wan Junmin (Osaka School of International Public Policy, Osaka University) "Rational Addiction with Optimal Inventories: Theory and Evidence from Cigarette Purchases in Japan."

Hi-Stat Junior Research Seminars

5th (Sept. 26, 2005) Masayo Shikimi (COE Project, Hitotsubashi University) "The Debt Maturity Structure of Japanese SMEs."