Understanding Japan’s Role in a Global Economy
Promoting Knowledge on Japan

The Center on Japanese Economy and Business (CJEB) at Columbia Business School is the premier research center outside Japan focused on understanding Japan’s role in the global economy. Established in 1986 under the direction of Hugh Patrick, CJEB develops and promotes knowledge of Japanese business and economics in an international context.

CJEB maintains longstanding connections with many influential Japanese and Asian corporations, business professionals, scholars and government officials. Close interaction with this network enables CJEB to stay in touch with business sentiment and economic forces in the Asian region, maintaining its position at the center of discussions about this part of the world.

CJEB initiatives include...

- Organizing conferences, workshops and seminars on topics related to Japan and the United States, and the role they play in the global economy

- Bringing prominent scholars, government officials and executives from Japan to Columbia for events, research, and the Center's Visiting Fellows Program

- Publishing a Japan-focused Working Paper Series as well as summary reports on Center events

- Assisting with various student-led projects related to Japan, including an annual study tour to Tokyo and other cities in Japan

- Developing a major database of statistical resources on the Japanese economy available for the Columbia University community

- Drawing from CJEB’s network of contacts with Japanese companies to bring practitioners into the MBA classroom

- Providing financial and project support for Japan-related research conducted by Columbia faculty members as well as PhD students and graduate students

For up-to-date information on CJEB activities, please visit gsb.columbia.edu/cjeb.
CJEB Leadership

Founder and Director
Hugh Patrick is the R. D. Calkins Professor of International Business Emeritus and codirector of Columbia's APEC Study Center. Professor Patrick is recognized as a leading specialist on the Japanese economy. He joined the Columbia Business School faculty in 1984 after serving as a professor of economics and director of the Economic Growth Center at Yale University. Professor Patrick is a recipient of Guggenheim and Fulbright fellowships, the Ohira Prize and the Order of the Sacred Treasure, Gold and Silver Star (Kuninotó Zuihôshô) given by the Government of Japan. He also received the Eagle on the World award from the Japanese Chamber of Commerce and Industry of New York, Inc. in November 2011. He is a member of the Council on Foreign Relations.

Director for Research
David E. Weinstein is the Carl S. Shoup Professor of the Japanese Economy, chair of the Department of Economics, director of research at CJEB, and executive director of the Program for Economic Research at Columbia University. He also serves as director of the Japan Project at the National Bureau of Economic Research and is a member of the Council on Foreign Relations. Professor Weinstein has served as a senior economist at the Federal Reserve Bank of New York and a consultant for the Federal Reserve Bank of San Francisco and the Federal Reserve Board of Governors. He is the recipient of five National Science Foundation grants, an Abe Fellowship, a Japan Foundation Fellowship, the Institute for New Economic Thinking (INET) grant, and a Google Research Grant, among other honors.

Senior Advisor
Alicia Ogawa, adjunct associate professor, School of International and Public Affairs

Director for Administration
Ryoko Ogino

Core Faculty
Including Professors Patrick and Weinstein, seven scholars make up CJEB's intellectual core. These professors serve on the faculty of Columbia University's Business and Law Schools, Economics and Political Science departments and the School of International and Public Affairs.

Gerald L. Curtis, Burgess Professor of Political Science, Department of Political Science, Columbia University
Glenn Hubbard, dean and Russel L. Carson Professor of Finance and Economics, Columbia Business School
Merit E. Janow, professor of international economic law and international affairs and director of the International Finance and Economic Policy Program, School of International and Public Affairs; codirector of Columbia's APEC Study Center
Curtis J. Milhaupt, Fuyo Professor of Japanese Law; Parker Professor of Comparative Corporate Law; director, Center for Japanese Legal Studies
Joseph E. Stiglitz, University Professor, Columbia Business School, School of International and Public Affairs, Columbia University Graduate School of Arts and Sciences; executive director and cofounder, Initiative for Policy Dialogue, Columbia University
Visiting Fellows Program

Every year, Columbia Business School’s Center on Japanese Economy and Business (CJEB) hosts roughly 10-15 Visiting Fellows selected from a variety of backgrounds in Japanese business, government, and academia. CJEB Visiting Fellows receive a unique research and networking experience at one of the world’s most prestigious Business Schools within a top ranking University and a dynamic city.

Each CJEB Visiting Fellow pursues a challenging program of study, agreed upon by the candidate and his/her sponsor and approved by CJEB. Activities include:

- Auditing and actively participating in classes at the Business School and other schools of Columbia
- Joining monthly CJEB seminars and giving a presentation to an audience of other Fellows and faculty
- Attending CJEB events organized for Fellows, including networking gatherings and an annual educational field trip
- Taking advantage of Columbia’s rich resources, including twenty-two libraries and a rich and diverse calendar of public events at the Business School and beyond
- Engaging in ongoing exchange of ideas with CJEB faculty
- Receiving quality administrative support from CJEB staff

Further information can be found on our website at www.gsb.columbia.edu/cjeb/about/visitingfellows

The New Global Financial Architecture Program

Established by the CJEB in 2009, the New Global Financial Architecture (NGFA) Program aims to engage in analytical and policy-oriented evaluations of major global financial and economic issues and regulatory changes through conferences, symposia, brainstorming sessions, and research activities.

The NGFA program brings together distinguished finance and economics professors at Columbia Business School and other parts of the University with scholars and financial market participants in the United States, Japan, Europe, and China. While emphasis is placed on Japan and the United States, this necessarily is in the broader context of the global financial system and all of its major players. Potential topics include, but are not limited to, financial system restructuring; development of national and international regulatory systems; effective governance, supervision, and monitoring; the operations of and interactions among specific financial markets; the relationships between finance and the performance of the economy; and the nature and role of government and monetary policies.

As part of the NGFA program, CJEB also aims to include a series of workshops in which faculty and practitioners meet to discuss specialized topics, to research the development of joint research projects, and to plan and develop new curricula based on the work of the program.
Featured Program Highlights

CJEB hosts world-class events and other programs that bring together students, academics, members of the private sector, and policymakers from Japan and the United States.

Recent event highlights include:

Restoring the Japanese Economy
May 15, 2014

This conference was part of CJEB’s NGFA program and brought together economic specialists in Japan and the United States to discuss current global economic issues. Haruhiko Kuroda, Governor of the Bank of Japan, delivered welcoming remarks, titled, “Toward Overcoming Deflation.” David E. Weinstein delivered welcoming remarks and Hugh Patrick made closing remarks. Two panels were held, with topics including monetary policy in international comparative perspective, Abenomics, and risk capital in Japan. The Development Bank of Japan Inc. cosponsored this conference.

How to Buy Japan:
Private Equity in a Global Economy
April 23, 2014

This symposium addressed the various perspectives on private equity in the Japanese market as seen by Richard Folsom, representative partner and co-founder of Advantage Partners, LLP, Bruce C. Greenwald, Robert Heilbrunn Professor of Finance and Asset Management at CBS, and Neal Doying, senior vice president at Lazard Asset Management, LLC. David E. Weinstein moderated the question and answer session, and Hugh Patrick closed out the program. The Mitsui USA Foundation cosponsored this symposium.

State Intervention and Private Enterprise:
Japan, the U.S., and China
October 2, 2013

Gary Clyde Hufbauer, Reginald Jones Senior Fellow, Peterson Institute for International Economics, Yasheng Huang, Professor of Global Economics and Management, MIT Sloan School of Management, Kazuhiro Toyama, Representative Director & CEO, Industrial Growth Platform, Inc., and Christopher J. Mayer, Paul Milstein Professor of Real Estate at CBS, discussed recent and historical trends in state intervention in private enterprise. This conference was cosponsored by the Japan Economic Foundation and The Center for Japanese Legal Studies, Columbia Law School.
**Distinguished Speakers**

Select recent event speakers include:

- William C. Dudley, president and CEO, Federal Reserve Bank of New York
- Motohisa Furukawa, minister for national policy and minister of state for economic and fiscal policy, Cabinet Office of Japan
- Masaaki Goto, chairman and CEO, Daiwa Capital Markets America Holdings, Inc.
- Koichi Hamada, adviser to the prime minister Shinzo Abe; Tuntex Professor Emeritus of Economics, Yale University
- Takashi Hatchoji, chairman and group chairman, Hitachi America, Ltd.
- Yiping Huang, professor of economics, Peking University
- Takatoshi Ito, professor, National Graduate Institute for Public Studies, project professor, Graduate School of Public Policy, The University of Tokyo
- Sheena Iyengar, S.T. Lee Professor of Business, Columbia Business School
- Haruhiko Kuroda, governor, Bank of Japan
- Hiroshi Mikitani, chairman and CEO, Rakuten, Inc.
- Yuzaburo Mogi, chairman, Kikkoman Corporation
- Nobuchika Mori, deputy commissioner, Financial Services Agency, Japan
- Takehiko Nakao, vice minister of finance for international affairs, Ministry of Finance, Japan
- Frank Packer, head, Financial Stability & Markets, Asia Representative Office, Bank for International Settlements
- Adam S. Posen, president, Peterson Institute for International Economics
- John V. Roos, Ambassador Extraordinary and Plenipotentiary, Embassy of the United States in Japan
- Minoru Takada, senior policy advisor on energy, Strategic Planning Unit, Executive Office of the Secretary-General of the United Nations (UN)
- Heizo Takenaka, professor and director, Global Security Research Institute, Keio University
- Kazuhiko Toyama, CEO, Industrial Growth Platform, Inc.
- Masahiko Uotani, chairman, Coca-Cola (Japan) Company, Limited
- Yoichi Wada, president and CEO, Square Enix Holdings Co., Ltd.

Alphabetical order. Titles accurate at time of event.
Established in early 1996, CJEB’s Corporate Sponsorship Program has been instrumental in funding expansion of the Center’s activities and guaranteeing future financial support. CJEB continues to expand the program and welcomes inquiries.

Sponsors for the year 2014–2015 are as follows:

CJEB Corporate Sponsorship Program

Lead Corporate Sponsor
($100,000+ annually)
Sumitomo Corporation of Americas

Senior Corporate Sponsors
($50,000+ annually)
Advantage Partners, LLP
Daiwa Capital Markets America Inc.
Mitsubishi UFJ Trust and Banking Corporation
Tokai Tokyo Securities Co., Ltd.

Major Corporate Sponsors
($25,000+ annually)
Kikkoman Corporation
Mitsubishi Corporation (Americas)
Ricoh Co., Ltd.
SMBC
Takata Corporation
Tsuchiya Co., Ltd.

Corporate Sponsors
($10,000+ annually)
Aflac Japan
Canon U.S.A., Inc.
Fuji Xerox Co., Ltd.
Imuta and Associates
ITO Corporation
J.C.C. Fund of the Japanese Chamber of Commerce and Industry of New York, Inc.

Minebea Co., Ltd.
Mitsui Sumitomo Insurance Co., Ltd.
Mitsui USA Foundation
Mori Building Co., Ltd.
Nikkei Inc.
Nomura America Foundation
Saga Investment Co., Inc.
Sumitomo Mitsui Trust Bank, Ltd.
Toho Technology Corporation
Yaskawa Electric Corporation

Individual Sponsor
($10,000+ annually)
Robert Alan Feldman

Friends of the Center
(up to $9,999 annually)
Miyoko Davey
Hiroko and Satoru Murase
Tsunao Nakamura
Hugh Patrick
Sadao Taura

CJEB is also supported by Columbia University, grants and gifts from foundations and individuals, and endowments received during the Center’s first few years. Japanese corporations may receive tax-exempt treatment for their contributions through arrangements coordinated by the Center with the Council for Better Corporate Citizenship of Keidanren.
From left to right: Richard Clarida, Takatoshi Ito, Paul Sheard, Haruhiko Kuroda, Alicia Ogawa, Osamu Yamamoto, David E. Weinstein, Adam Posen, Hugh Patrick, Nobusuke Tamaki, and Takumi Shibata at the Center's conference, “Restoring the Japanese Economy.”