

『企業ダイナミクスと経済成長に関する研究会』メンバーによるワークショップ

テーマ： 歴史データから見た企業と市場
日時： 2017年12月22日（月）15：00～17：00
会場： キヤノングローバル戦略研究所 会議室3
(東京都千代田区丸の内1-5-1 新丸ビル11F)

概要：

当研究所の岡崎研究主幹が主宰しております『企業ダイナミクスと経済成長に関する研究会』メンバーによるワークショップを以下の要領で開催いたします。今回のワークショップでは、研究会の成果の中から、歴史データから見た企業と市場に関わる論文3本を発表し、研究所のメンバーおよび関連する研究者の方々と意見交換をさせていただきたいと考えています。

Agenda：

■発表と質疑（各30分）

報告1

“Pricing-To-Market and Human Networks”

Serguey Braguinsky (Maryland/NBER/Osaka), Daisuke Miyakawa (Hitotsubashi) and Tetsuji Okazaki (Tokyo)

Using firm-level monthly export price data for a narrowly defined product, i.e., cotton yarn of a specific count, set by Japanese firms over the periods from 1897 to 1914 and detailed firm-level attributes, we empirically examine how firms' Pricing-To-Market (PTM) behavior depends on firm heterogeneity. The estimate results show that the factors related to cotton producers' human networks with banks, trading companies, and trade exchanges were closely related to PTM behavior. This result is obtained under the estimation properly controlling for a comprehensive list of firm attributes such as exporter firms' wages, import intensity, and firm size, all of which have been confirmed to be the important determinants of PTM.

報告2

“Market Access, Technology and Plant Lifecycle: A Natural Experiment from Opening of Japan in 1859”

Tomohito Machikita (IDE-JETRO) and Tetsuji Okazaki (Tokyo)

This paper examines how trade regime change affected the lifecycle of manufacturing plants. For this purpose, we exploited the historical event of Japan's opening trade in 1859 as a

natural experiment. Based on the plant-level data for 1902 and 1919 with each plant's entry year, we examined how lifecycles of plants differed between the periods before and after 1859. It was found that lifecycles of plants were indeed different between these two periods: (1) a plant grew much faster as it aged after 1859 than before 1859, (2) this effect is larger for the plants in exporting industries and the plants located in metropolitan areas, (3) The plant size at entry was larger for the plants that entered after 1859 than those that entered before 1859. The difference in the plant lifecycles between the periods before and after 1859 was confirmed by long-term time series data covering both of the two periods. Based on these findings, we argue that the access to markets and advanced technologies affected the lifecycle of plants.

報告 3

“Excess Capacity and Effectiveness of Policy Interventions: Evidence from the Cement Industry”

Tetsuji Okazaki (Tokyo), Ken Onishi (Singapore Management) and Naoki Wakamori (Tokyo)

Excess production capacity has been a major concern in many countries, in particular, when the industry faces declining demand. Strategic consideration of firms might delay efficient scrappages of production capacity and policy interventions which eliminate such strategic behavior may improve efficiency. This paper empirically studies the effectiveness of policy interventions in such an environment using the Japanese cement industry. We find that capacity coordination can effectively reduce excess capacity without distorting firms' scrappage decisions.

■全体討論 (30分)