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Symposium

Enhancing Vitality and Trust in the Capital Markets

—Listed Company System and Public Policy

Naohiko Matsuo

Visiting Professor, Graduate School for Law and Politics

On the afternoon of October 17, 2008, the University of Tokyo's Graduate School of Public Policy (GraSPP) organized a three hour symposium entitled "Enhancing Vitality and Trust in the Capital Markets - Listed Company System and Public Policy" at the University's Tetsumon Memorial Hall. This symposium was part of the "Capital Markets and Public Policy" lecture series launched in 2007 under the sponsorship of Mizuho Securities Co., Ltd. Over 100 people attended.

The first keynote speech of the symposium was delivered by Yasuhito Omori, Chief of the Planning Division at the Financial Services Agency. His speech was entitled, "Enhancing Vitality and Trust in Our Country's Capital Marketplace". His presentation focused on the capital market reforms that are considered essential for facilitating continued progress on the road to the "market-oriented" financial system.

The next keynote speech was by Professor Hiroyuki Kansaku of the University of Tokyo on the topic "Interplay of Marketplace and Corporate Law in the EU: Examples from German Law". Prof. Kansaku introduced German laws pertaining to capital markets, commerce and corporations to illustrate how an interplay of these three legal fields is affected in the EU. In his conclusion, he advanced the proposition that understanding how these legal areas in the EU interplays may hold relevance for Japanese legal system reform.



The keynote presentations led into an hour long panel discussion featuring panellists Mr. Omori, Prof. Kansaku, Prof. Hideki Kanda (the University of Tokyo) and Mr. Satoshi Nakamura, a lawyer from the Mori, Hamada & Matsumoto. Matsuo moderated the session which deliberated on the topic "Interplay of the Financial Instrument and Exchange Act and the Company Act". The panellists wove their way through a discussion of the current state of affairs and future trends in relation to Japan's system of regulating listed companies. This multifaceted discussion melded insights from researchers, bureaucrats and practicing lawyers. The contents of the discussion appeared in the volume 1849 of Commerce Shoji Houmu magazine (publication: November 11, 2008) which is published thrice a month specialising in corporate legal issues.

Following the symposium, the participants shifted venue to the Sanjo Conference Hall for a social gathering. After a welcoming address by Mr. Keisuke Yokoo, President of Mizuho Securities Co., Ltd., attendees mixed and shared conversation.

Faculty Research

Number 13



Ryozo Hayashi

Professor, Graduate School of Public Policy
(Former Director General for Economic and
Industrial Policy Bureau, METI)

On America

America is a country of mysterious charm.

I first met America as a law school student at Harvard. America was in a deep trouble in those days. Economically first energy crisis hit the US hard, and many US industries lost their competitiveness. Politically the Vietnam War disgraced America at home and abroad. However, America gave an unforgettable impression on a 27 year old young man. The highway network, theme parks and supermarkets were all new to me. The huge wildernesses in national parks are breathtaking. Intellectual interaction with variety of talents at the universities and the daily encounter with culturally diverse

lifestyles from all over the world overwhelmed me.

It was the presidential election year, and the experience stimulated both my academic interest and professional interest. The election process was like a festival. It is serious but fun. Harvard Professors were joining political groups to participate in policy-making for the candidates. It was a sharp contrast with the insider's process of leadership selection as well as the very much structured decision-making process in Japan.

Later, as an intern at a Washington law firm, I interacted with many political appointees and Congress staff who lived double lives in academic arena and policy arena. This had a significant influence over the career choices I made.

In the 30 years since then, there have been countless encounters with America, as a trade negotiator, as an ally in the challenge to stabilize global economic development through initiatives in currency market and petroleum market, as a fellow at Harvard University's Kennedy School of Government. Throughout all these experiences, my intellectual curiosity in the comparative study of Japan and America has been stimulated.

Over the years, the road has gone through peaks and valleys and the scenery has kept changing along the way. However, the fascination during my first experiences in America has never been lost.

America is an interesting country.

Report on the Global Public Policy Network (GPPN) Student Conference

Kenta Watanabe
Economic Policy Course,
the Class of 2009

Kazumi Sashida
International Public Policy Course,
the Class of 2009

Yukiko Omagari
International Public Policy Course,
2nd Year

Hajime Odagawa
International Public Policy Course,
2nd Year

The four of us were given the honour of representing the Graduate School of Public Policy (GraSPP) at the GPPN Student Conference which was held from November 5-9, 2008 at Sciences Po in Paris.

The student conference was initiated in order to deepen the ties between students who attend public policy graduate schools that are part of the GPPN global network. This was truly a global conference which featured 112 participants from Sciences Po (France), Columbia University (USA), London School of Economics and Political Science (UK), Hertie School of Governance (Germany), Lee Kuan Yew School of Public Policy (Singapore), and for the first time, participants from the University of Tokyo.

Approximately 20 university professors and staff from international organisations participated in six panel discussions covering a breadth of topics such as the financial crisis, poverty alleviation and global security. Moreover, there were a number of student presentations in

which students examined global issues through a lens of practical insight attained by experience in the field. For example, one English student, who had the experience of being stationed in Iraq as a British soldier, drew on his experiences to highlight some of the missteps taken by the western coalition forces in Iraq. Another American student, who had been dispatched to Tanzania as part of a development initiative sponsored by Google, examined the role of private interests in supporting development by highlighting personal experiences related to 40 investment programs.

The student conference this year will be in Singapore. We think, that by engaging proactively in the festivities (for example through a student presentation), we can positively set the stage for enticing such an event to GRASPP in the future. Joining this conference and having a chance to meet students from around the world altered our perspectives regarding the significance of studying public policy.

—I heard that before entering the Graduate School of Public Policy (GraSPP) you were a newspaper reporter.

In April 2003, after graduating from the University of Tokyo's Faculty of Law, I joined Nikkei Inc. For the first two years I was a financial reporter. After that, I was transferred to Nikkei's Seibu branch office where I spent a year as a court reporter.

I took a year off from my undergraduate studies and went to work for an NGO in East Kenya. Talking with the representative there, I'd initially find work in Japan that would help me broaden my knowledge and then, in the future, try and work in the development field in Africa. I reckoned that in order to gain the requisite specialised knowledge, I needed to go to a graduate school. Professor Kiichi Fujiwara, who has been a mentor since my undergraduate days, suggested that GraSPP would be best if I wished to work in the development field.

—Please give us your departing impressions of GraSPP.

Some argue that those who are looking for relevant applied skills and for those who are aiming to become researchers, GraSPP would provide a bit of both worlds. However, I think learning both theoretical and applied knowledge from individuals who have been active on the front lines in various fields is extremely relevant.

I'd like to stridently implore, "Admit more experienced students". I personally feel it would be better if the number of students with work experience was enhanced from 30% to 50%. I feel that admitting a few more students that have practical experience would enhance the quality of interaction in the classes.

If passion and purpose are absent and students are only attending class for the sake of attending, it becomes undistinguishable from undergraduate programs. Since the school offers a host of opportunities, I think students should be pushing themselves to excel.



Mr. Kenta Watanabe
Economic Policy Course, the Class of 2009

Student Interview

—What did you think of the courses you attended at the school?

I had initially signed up for the International Public Policy Course. However, Professor Joe Chen's "Micro Economics" awakened an interest in economics, so I transferred to the Economic Policy Course. There are many compulsory courses in the Economic Policy program. In "Economic Evaluation of Public Policy" taught by Professor Yoshitsugu Kanemoto, actual policies were evaluated through applied theory and then in workgroups, policy proposals were formulated. In an applied case study course taught jointly by Prof. Kanemoto, Prof. Kisaburo Ishii, Prof. Katsuhiko Yamaguchi and Prof. Katsuya Hihara, we are focusing on the theme "To what degree will carbon dioxide emissions be affected by a shift in demand from air travel to train travel due to the establishment of Linear Chuo Express?" Apparently a transportation economics professor at Harvard University was interested in this subject so there was talk of translating the content into English and sending it to him.

—Upon graduation, I understand that you have decided to go to work for the Ministry of Foreign Affairs.

The goal I set for myself was to become engaged in development activities in Africa before I reach 40 years of age. Accordingly, I carefully considered the best route to achieve this goal. I chose the Ministry of Foreign Affairs (MOFA). The MOFA offers a broader array of possibilities related to my aspirations such as embassy appointments or policy development posts in Africa.

I've already been assigned to the French language training group which was my preferred option, because I am also interested in West Africa.

Topical News

Homecoming Day

"The Room is packed!" A truly wonderful phenomenon occurred on Homecoming Day. There were so many people that the room was too jam packed to enter. Meanwhile, a freezing cold November 15, 2008 wind was blowing outside. Concerns over whether or not people would show up were completely dispelled as alumni poured in. Prior to a social mixer, the Alumni Association sponsored a "Career Design Seminar". Accordingly, a mass turnout by the current students contributed to the terrific turn-out. As the current students mingled, I guess they were painting themselves into a picture of the roles they would soon play as upstanding members of society. Conversely, I guess that as the alumni were mixing, they were recounting the dreams that they had as students. Whenever one is a bit lost in life, it is nice to have a familiar place you can return to. This is what the Alumni Association in cooperation with the graduate school would like to create.

(Graduate School of Public Policy Alumni Chairman, Shogo Marukawa)



At the end of August 2008, two women were dispatched from the Netherlands School of Public Administration for Japanese training. Jolanda Trijselaar (right) is the Director of the Department of Risk and Crisis Management of the Safety Region of Rotterdam Area. Marjolen Smit (left) is the Deputy Borough Commander and Chief of Operations, 3rd District, Regional Police Amsterdam-Amstelland. GraSPP supported the training. In addition to arranging for visits to various Ministries, the school also provided lectures on Japan's political structure, the government, the Japanese bureaucratic system, crisis management during natural disasters and management of organised crime. We also held a report-feedback session at the conclusion of their stay.

(International Relations Coordinator, Nobue Nachi)



2009 Overseas Exchange Program Orientation Session

On November 19, 2008, an orientation session was held for students who aspire to join the 2009 Overseas Exchange Program. Approximately 40 aspiring students and incoming students attended. Professor Takatoshi Ito kicked off the event with a presentation concerning the International Program. Afterwards, the schools that participate in the program were introduced and students who had previously participated in the Overseas Exchange Program came along to provide advice. Information on applying for credit recognition, application forms and preparation advice were also passed out. The orientation concluded with a Q&A session to attend to unaddressed concerns.

(International Student Advisor, Kotoko Ogawa)

Editor's Postscript

Seminars and forums related to various fields were offered throughout February and March. Check out our home page for more details.

(Editor)

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