

# LETTER

**GraSPP**  
THE UNIVERSITY OF TOKYO

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## The 84th Public Policy Seminar "Monetary Policy Challenges for Emerging Markets"

By **Dr. Veerathai Santiprabhob, Governor of the Bank of Thailand**  
Sansara Chuansomsook (MPP/IP Year 2) & Nuntinee Kittiphongphat (MPP/IP Year 1)



The Governor Veerathai started his lecture with a statement by a former China's premier Wen Jiabao that his country's growth performance was "unstable, unbalanced, uncoordinated, and unsustainable". It is the same as economy today. In 2008, the global financial crisis created a major upheaval that led to the Great Recession. And now, we have been in the period of Great Transition for about 10 years, searching for new equilibrium.

These developments have critical implications for the transmission mechanism of monetary policy and its conduct. With inflation and output below targets, monetary policy is eased even further. In the meantime, financial markets respond vigorously to low interest rates and the search for yield accumulates in the form of greater financial fragility over time. The relevant monetary policy trade-off at this juncture, then, is the one between inflation and growth on the one hand, and financial stability on the other. How should central banks respond to this new trade-off?

First, central banks need to expand their set of policy tools. It is important to stress that any one set of tools working alone is unlikely to be sufficient. A national financial stability framework that brings together and assesses the whole spectrum of financial regulation serves this important function. The second implication to the more complex monetary trade-off is greater policy coordination. As a starting point, emerging market countries need to voice their concerns together and engage in dialogue. Also, central banks require to adjust model considering not only spillover but also spillback effect. Given the longer duration of financial cycles, the need to act well before the risks become obvious may mean that central banks will have to "take the punch bowl away even before the party gets started". Finally, central banks globally should have the appropriate and coordinated monetary framework taking into account financial stability.

The dialogue with Thai students followed, and the governor explained about BOT's strategic planning in 2017-2020. The content consists of the criteria for the strategic planning, the environment challenge in the future, and the overview of strategic plans. The governor wanted the students to focus on doing research and forward thinking.

Thanks to GraSPP, it was a very good opportunity to attend the seminar and private discussion with the central bank governor. The highlight of policy application, especially how monetary policy corporation embedded with financial stability in the transitional period, from the governor's viewpoint is very motivating since it integrated academic knowledge from GraSPP with real global challenges. Moreover, the discussion with governor explores my insights, particularly what the central bank gears toward and how it achieves those objectives. I feel grateful with heartwarming visit of Dr. Veerathai to deliver valuable thought for us. (Sansara)

It was a great opportunity to join the seminar and direct discussion with Dr. Veerathai. I was given a clearer and up-to-date overview of the world economy. In addition, I was able to realize more about the duties of central banker, and how my GraSPP education applies to them. I also understand more about BOT top management view and the reason behind the strategic plan. My view is now broader and the barrier between top management and operation level disappeared. I would like to say thank you to GraSPP for arranging this seminar. (Nuntinee)

No. 15

Murmurs and Musings

## Daytime Excuses

Jun Arima, Professor



I was asked to contribute an article by Ms. O, the newsletter editor. Make it some sort of literary essay, she told me. I have long enjoyed reading essays, having been a big fan of Juzo Itami and Saiichi Maruya in particular. From Juzo Itami's *Diary of Boredom in Europe* and *Women!* I learned the correct way to boil spaghetti and all about UK pronunciation, while from Saiichi Maruya's *Gentleman's Pocket* I learned such facts as that transposing the first letters of two or more words is called spoonerism after some Oxford Professor named Spooner of many years ago who was prone to such malapropisms as saying "well-boiled icicle" instead of "well-oiled bicycle". Recently I have also enjoyed *Chatting Over Tea* by Kyūkin Susukida. A collection of gossip about figures from politics, business, arts, and the stage during the Meiji and Taisho periods to which the author has appended his own acerbic comments, I found it to be unexpectedly sly.

But when I sat down at my PC I was aghast at how different the experience of writing an essay was from the enjoyment of reading one. It seemed that all that bureaucratise I had written over the 35 years since I started working for the government had left me incapable of writing anything interesting. The beauty of a literary essay comes from how clever epigrams unwittingly give out clues to the writer's accumulated erudition and personality. To put it in exaggerated terms, it depends on the strength of your humanity, which left me looking skyward and feeling like I'm nobody special. In my anguish, what came to mind wasn't an idea but a book I once read. Perhaps as a result of anxiety about the piece being due by the end of the week, I remembered Yoshinori Shimizu's short story titled "Nighttime Excuses". It tells the story of an author who, late at night and bereft of ideas as a deadline looms, finally resorts to writing to his editor with a stream of reasons as to why he can't deliver the manuscript, producing an "excuse" that fills the designated number of pages before escaping under cover of darkness.

Having written all this, I noticed that I was closing in on the 400 words I'd been asked for. A daytime excuse rather than a nighttime excuse. O-san, I hope you will forgive me.

## GraSPP Course Report

No. 16

### Jacqueline Enzmann, MPP/IP Year 1

**Course: Case Study (Diversity and Inclusion)**

**Instructor: Kentaro Maeda**

Enrolling in the Case Study (Diversity and Inclusion) with Professor Kentaro Maeda was a natural choice for my first semester at GraSPP, since it included many areas of study that initially drew me to GraSPP and to public policy.

In general, the course aimed to examine the changing world society to understand how racial, ethnic, and gender relations impact public policy. The themes of the class covered a broad swath of topics including gender inequality in political representation, the impact of race and ethnicity in both government and the criminal justice system, as well as issues of immigration and border control.

The class attracted students from countries around the world enrolled in various programs at the University of Tokyo, including undergraduate, graduate, and exchange students, a mix fitting of a class anchored in diversity. The class culminated in a final research paper on a subject of each student's choosing, giving everyone the chance to dive into a topic tailor-made to their own interests or expertise. I took this opportunity to explore the role of gender in the US presidential election, a topic that was naturally on my mind as an American studying public policy.

Throughout the semester, in this class and others, I often found myself drawing connections between the topics in my classes and current events in my country. With the election of Donald Trump as President of the United States and the implementation of some of his campaign promises, including an Executive Order attempting to block entry from seven majority Muslim countries and efforts to begin constructing a wall on the border with Mexico, the topics of this course have proven more relevant than ever.

I am reminded of my work before joining GraSPP, travelling around the US as a news producer covering the election and interviewing Trump supporters. While it's impossible to condense the views of voters into one simple statement, I was struck by the fact that the people I spoke to often seemed to be motivated by fear – fear of terrorism, fear of immigrants, and fear of a perceived shift in the make-up of US society. While it may be trite, as a graduate student I can't help but believe that one way to combat that fear is through knowledge.

For those of us who are students of public policy, it is vital for us to have a grounding in research that deals with the complexities of living in a diverse world. I am glad that I had the opportunity to begin my studies at GraSPP with a class that did just that, and I hope that the University of Tokyo continues to expand its offering of courses in this subject area.



Covering the Republican National Convention during Trump's speech accepting the Republican nomination for president

# Student Interview

No. 24

## Takanori Tsutsui (Legal Policy Program, Class of 2017)



Tsutsui is the runner in the center (Hakone relay race qualifier)

— I couldn't help but notice that you have the University of Tokyo Track & Field Club as the top line of your e-mail signature, which is where most students would put their program name.

I forgot to delete it. As my signature suggests, it's true that I have put more effort into my club involvement than into my studies over the last two years. I plan to go running again after this interview is finished. I began running while a high school student when, having read *Kaze ga Tsuyoku Fuiteiru (The Wind Blows Strong)* by Shiwon Miura, I went for a run the next day and realized I enjoyed it. Had I read *Fune wo Amu (The Great Passage)* or *Bukka wo Ezu (Failing to Achieve Buddhahood)* instead, I might have turned out a different person altogether. In those days I used to go running two or three times a week regardless of whether it was raining or I had exams coming. I found it refreshing. I have been running nearly every day since coming to university and I now run in Yoyogi Park by joining in with the training of younger athletes.

When it came to deciding where to work, I used to think it would be good to get a job in regional government, the idea being I wanted to make a difference somewhere, but since starting graduate school I decided instead to target private sector. I applied to about 10 companies all together and, looking back, they all had strong or active athletics clubs. SG Holdings where I will start in April is another company with a strong athletics club. Athletics may turn out to be something I will stick with for my whole life.

— How did you find your courses at GraSPP?

The economics classes were so tough they remain etched in my memory. Although it took all I had to keep up with the macroeconomics classes of Professor Takeki Sunakawa, which were taught in English and had only six students, he would take 30 minutes to an hour of his time afterwards to give me a detailed explanation in Japanese of

the things I didn't understand. I was truly grateful. I also benefited from the attentive explanations given by the teaching assistant who helped me get to grips with Professor Yasushi Iwamoto's classes "Economic Evaluation of Public Policy". I was glad that I was able, in this class, to complete a cost-benefit analysis of Nara Marathon, my own specialty subject.

I took the "Case Study (Urban and Regional Policy and Social Capital Finance: Problem Analysis)" for two years running. I kept on having this feeling that the topic of my first-year presentation wouldn't work out, so I changed it after the final presentation and completed the final paper in just a single week. I then had to knuckle down to tidying it up in advance of a subsequent presentation to be held at the Ministry of Land, Infrastructure, Transport and Tourism. I heard that some of the other students from earlier years continued to work on their presentations and engage in vigorous debates, even while in Spain where they went on a graduation trip. Although I somehow managed to knock it into shape and present it, I received some stern advice in a comment from one of the professors in a subsequent e-mail telling me that, in future, I should take a more planned approach to schedules. (I later found out that this stern advice had come from Professor Tsujita.)

(interview and text by editor)



Tsutsui is the third from the right

# GraSPP Alumni Association (Tatsuoka Kai)

“Next Homecoming Day: October 21 (Sat.), 2017”



Kunro Hino, 6th President of Tatsuoka Kai

## What are your impressions looking back over the time since you became president of Tatsuoka Kai, the GraSPP Alumni Association?

It has been about nine months since I was appointed president at the general meeting on May 21 2016. Thanks to everyone's help I have been able to accomplish a variety of things. Now in its 13th year, the Graduate School of Public Policy (GraSPP) at the University of Tokyo has more than 1,000 graduates who are active in many different places. As president, I have two missions: to strengthen further the network of these graduates and to create forums where graduates and others associated with GraSPP can come together to debate public policy in ways that transcend organization and standpoint. During my two year term, I want to contribute to the progress of GraSPP to the best of my ability.

## You have changed the Alumni Association logo.

That's right. I changed the logo because I wanted to express clearly the vision of the association. The new logo is using the letter T for Tatsuoka Kai to represent GraSPP's graduates and associates, expressing the idea of their joining hands to make society a better place, thereby causing a large flower to bloom.



Homecoming day

## I heard the homecoming day in October last year was a great success.

The annual homecoming day was held on October 15. This year's event was split into three parts, the first of which was in Japanese and was entitled “Social Security and Healthcare × ICT”. It involved a panel discussion with Dean Iizuka on the use of data for social security and healthcare policymaking, with invited guests from relevant ministries and think tanks. The second, in English, was entitled “Career Planning for GraSPPers” and involved four graduates whom we invited to talk about their post-GraSPP careers. Professor Nishizawa also gave a presentation on the overseas alumni network. The third part, a networking event, was attended by more than 100 people. By providing abundant opportunities to catch up with old acquaintances and meet new ones, I believe it helped further strengthen the bonds between those involved with GraSPP. After the homecoming day event was over, we hosted meetings for alumni from the first (the Class of 2006) and sixth (the Class of 2011) years of GraSPP. This is a new initiative that we introduced from this year, with the idea of bringing together people from the same year once every five years after graduation. In the Home Coming Day next year, we will host the meeting of alumni from the second (the Class of 2007) and seventh (the Class of 2012) years of GraSPP.



Author in the middle of the front row

## Finally, do you have a message for current and past students?

As this year sees the completion of the long awaited new building, we intend to take the homecoming day event up a level. You should also be pleased to know that we have various other plans in progress. I look forward to your continued cooperation.

<https://www.facebook.com/grasppaa/> (PC)

<https://m.facebook.com/grasppaa/> (mobile)

## TOPICS

Application Dates for FY2017 Doctoral Program September Intake

**Monday April 3 to Tuesday May 2**



## Editor's Postscript

In this issue's Course Report, Jacqueline Enzmann observed that what is motivating people in America right now is fear. It is certainly the case that there has been an uptick in the frequency with which this word appears in the Western news media. It was more than 10 years ago that Barry Glassner wrote about the role that fear plays in American society in his book *The Culture of Fear*. More than a decade later, are we still none the wiser as to what we should be doing to confront this enigmatic and ill-defined thing we call fear? It seems we are deepening our confusion. (Editor)

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NEWS  
LETTER

(Editor & Publisher) Graduate School of Public Policy, The University of Tokyo  
(Date of Publication) May 10, 2017

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