

INDEX	1	Mitsui Fudosan Sponsored Lecture Series “Envisioning Real Estate Securitization” Commences
	2	New Program Promotion: Visit to Vietnam and Cambodia / International Student Trip to Ikaho Onsen
	3	Student Interview Aleksandra Dimitrova Milusheva
	4	Graduate School Course Report No.8 / Topical News

## Mitsui Fudosan Sponsored Lecture Series

# “Envisioning Real Estate Securitization” Commences

Project Professor **Nobuhiro Naito**

This year marks the commencement of a 3-year lecture series sponsored by Mitsui Fudosan Co., Ltd. on the theme “Envisioning Real Estate Securitization (ERES)”. In the 10 years since real estate securitization was originally introduced in Japan, the market scale has grown to approximately 45 trillion yen (Ministry of Land, Infrastructure, Transport and Tourism statistics). It has also helped to revitalize the Japanese economy by reaching beyond domestic borders to entice a broader base of overseas investors to invest in Japan's real estate sector.

In today's global economy, real estate securitization provides a stable market for real estate assets. It represents a worthy approach for promoting sustained economic growth through domestic demand-led economic recovery. However, in the midst of sweeping change in the public economic sector, fiscal discipline must continue to be preserved. Moreover, it is desirable to create publically participative, responsive real estate securitization approaches that can be effective in supporting civic/regional planning policies and housing policies that bolster municipal capacity to effectively support an aging, low-carbon society.

This lecture series will investigate these themes by enlisting the collaboration of industry, academia and government. It will promote exchange opportunities, education and research. This year saw the introduction of two courses, “Case Study: Real Estate Securitization and Urban Regional Policy” and “Real Estate Securitization”. Moreover, there are plans for public forums and seminars which are expected to broaden the level of discourse pertaining to real estate securitization.

Dean Yoshitsugu Kanemoto of the Graduate School of Public

Policy heads our group, and Visiting Professor Shinji Mouri (Director of Personnel Division, Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism), Assistant Professor Jiro Yoshida, Assistant Professor Reiji Kurima, and myself (senior researcher, the Association for Real Estate Securitization). We will also be enlisting for the management committee the support of Prof. Toshihiro Ihori, Prof. Akira Morita, Prof. Minoru Nakazato, and Associate Professor Noriyuki Yanagawa who are all leading authorities in their fields.

Real estate securitization is still an emerging field despite real estate's pervasive influence over human livelihood. If we think of real estate securitization as a mechanism for combining real estate with the monetary system, there is nothing unusual about it. In closing, we would like to extend an invitation to individuals with a diversity of perspectives ranging from municipal development to finance to participate in our activities and humbly ask for all those in GraSPP to lend us your support.



Tokyo Midtown : Example of Broader Application of Real Estate Securitization

# New Program Promotion: Visit to Vietnam and Cambodia

Professor **Shinichi Nakabayashi**

We undertook a visit to Vietnam and Cambodia in order to introduce our new program, MPP/IP (Master of Public Policy, International Program), to a pool of talented prospective candidates with Asian leadership aspirations. The program is slated to commence in the autumn of 2010. Enticing features of the program include i) the ability to study leading international economic and political theories while also experiencing the essence of Japanese experiences, ii) a chance to join the ever-expanding elite circle of alumni from the Japanese political and economic fields, iii) a chance to learn from leading authorities and practitioners of Japan at the heart of Tokyo.

In Vietnam our first visit was to the Ministry of Planning and Investment. By and large, the staff that attended the briefing had economic backgrounds which perfectly suited the program profile. Later, the Ministry of Finance, which has in recent years become the nucleus for economic administration, expressed the wish to dispatch many highly capable specialists in economic policy to study in our program.

Vietnam, with an extensive north to south coastline, boasts a population of about 85 million. It borders South China economic region and, along with Thailand, Laos and Cambodia, is part of the Greater Mekong Sub-region. In recent years, Vietnam has experienced rapid economic growth thanks to overseas direct investment. In Hanoi, Japanese motorcycles and Japanese cars can be seen everywhere competing for road space. With few traffic

signals, merely crossing Hanoi's roads can be quite the challenge. The trick to crossing is to wait for what appears to be a thinning out of traffic and to slowly walk straight ahead; but with that said, just as I became accustomed to the practice, I was almost run down by a motorcycle.

On the other hand, Cambodia is a late blooming ASEAN economy which is just now succumbing to the forces of globalization and pressures to transition to a market economy. When we visited its central bank, part of the discussion centered on the desire to acquire the know-how necessary to support the transition from a planned economy to a market economy. Later at the Ministry of Economy and Finance, an impassioned host of questions related to scholarship opportunities and application requirements were put forth by the 50 or so staff members in the program orientation session. By visiting these two countries, I could really sense the heightened expectations for this new program and keenly realised the need to disseminate information on the program through pamphlets and our web-site.



## International Student Trip to Ikaho Onsen

Lori Wallin (from the US)

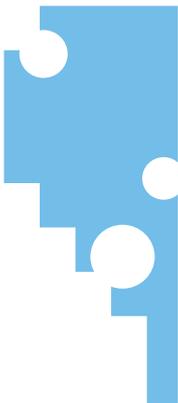
I had the chance to travel to the Ikaho Onsen for an international student trip in the beginning of June. I was able to meet many new people from different countries and deepen my understanding of Japanese culture.

We had the opportunity to learn through hands-on experiences about facets of Japanese culture that are largely unknown. We observed how "Kokeshi" dolls are made, and painted our own Kokeshi. It was more difficult than I expected and required a steady hand, but I was pleased with how my Kokeshi turned out. At the Haruna Glass factory, we observed how glass was molded into various shapes. We also visited the Toy, Doll & Car Museum. This museum had a wide variety of goods from different countries including stuffed animals, teddy bears, a Ford Model T, Japanese movie posters in the 50s, and French chocolate. We also had the chance to paint our own Kewpie doll.

I also was able to enjoy nature. The Mizusawa Kanon we visited was surrounded by a lush forest, and we learned about different customs such as turning the hexagonal tower three times to the left to grant your wish. We traveled across the Haruna Lake by a boat shaped like a swan and took in the breathtaking scenery. We also were able to view the local scenery in the outdoor hot spring.

This trip allowed me to get to know other international students and better understand Japanese culture and was a very memorable experience for me.





— Why did you choose to come to Japan as a place of higher education?

From a very young age I developed a yearning for foreign cultures, languages and lifestyles and harbored a deep desire to go abroad to study when I got older. In high school, I studied English and Spanish and never thought of studying anywhere else except in an English speaking country. However, I ended up being so pre-occupied with my studies that I was unable to collect the information necessary to apply for overseas scholarships. Consequently, I wound up enrolling in a university in Bulgaria when I finished high school. In my first year, I heard that the Japanese Ministry of Education, Culture, Sports, Science and Technology offered scholarships to study in Japan. I applied and was successful. So for three months, I grappled with the challenge of intensively learning Japanese using the textbook “Minna no Nihongo” . It seems that this textbook is universally used. An exchange student coming from Thailand told me he also used this book.

— Please tell us your impressions as a student in Japan.

In the first year, I studied Japanese at the Japanese Language Center of the Tokyo University of Foreign Studies. After that, I enrolled in the undergraduate law program at Hitotsubashi University. There were many foreign students at Hitotsubashi and many parties and events to encourage cultural exchange. At Hitotsubashi, I found classes by Prof. Ryo Oshiba, Prof. Atsushi Yamada and Prof. Takahiko Tanaka (now at Waseda University) to be very interesting. All these classes pertained to international relations, my initial field of specialisation. When it came to choosing a graduate school, although I was also accepted to the School of International and Public Policy at Hitotsubashi, I felt I could use a change of environment so I decided to join GraSPP. Currently, I am enrolled in the International Public Policy program. One class that I really valued was Prof. Keisuke Iida's Case Study course, International Political Economy. I also thought that classes by Prof. Kiichi Fujiwara (Case Study: International Conflict) and Prof. Shinichi Kitaoka (UN Security Council and the Conflict Resolution) were really good.

I have just completed the job search process. I received a tentative offer from a consulting company; but in the end, I decided to go to work for a large securities firm. As an undergraduate, I had internships that took me to India and Cambodia and these experiences prompted a desire to work in the development assistance field. Those around me advised that if I wanted to participate in such a field, I should first gain business experience. So now my goal is to obtain such experience.

Up to now, I have been absorbed in my studies so my life is a bit out of balance. I haven't been able to mix with friends much. Now my concern is that upon entering the workforce, the situation will not change very much. Instead of being absorbed with studies, I will be engrossed with work and wind up with no private life.



Aleksandra Dimitrova Milusheva  
(from Bulgaria)

## Student Interview



— Have you had much contact with other foreign students?

Very little with exchange students in GraSPP. I haven't even had the opportunity to go to the International Center in Administration Bureau Building 2.

— Did you travel anywhere in Japan?

When I was enrolled in the Japanese school, I spent two weeks or so in Kitami City, Hokkaido. With the green surroundings and the blue sky, it reminded me of rural areas of Bulgaria. My hometown is a small village near the old capital of Plovdiv where one can still find ancient Roman ruins.

— What are your additional impressions of Japan?

As I came in on the bus from Narita airport I was impressed by how litter free and expansive the roads were but it was not so much the case in towns. Additionally, since I was in Japan I wanted to speak Japanese. But I guess everyone around me - both inside and outside GraSPP - saw in me a chance to practice English and so spoke to me in English. Even though I replied in Japanese, people would continue to speak to me in English. I was slightly bothered by that. (interview and text by editor)

# Graduate School Course Report

No. 8

## Basic Policy Analysis and Planning

Prof. Takashi Tokunaga



### Takamasa Matsudo

(Economic Policy Division, 2nd Year)

Basic Policy Analysis and Planning examines the policy analysis and planning process by using police administration as a contextual theme. The first half of the course consisted of lectures by Prof. Tokunaga on topics related to policy analysis. In the latter half of the course, students formed groups to dissect and present their analysis of recently established legislation and amendments related to topics such as weapons legislation and internet date-site regulatory legislation. For these assignments, the groups thoroughly vetted reams of material pertaining to social backgrounds, policy effectiveness and future challenges related to existing regulations and amendments. They were then asked to envision themselves as law makers and present their findings with an appropriate

degree of conviction. Each presentation climaxed with debates pertaining to the analysis. There were even occasions when the debates heated up and the classes ran considerably over time. You must admit that it is a rare event where most students become so immersed in a class that they lose track of time!

Prof. Tokunaga who facilitates the course was with the National Police Agency prior to joining the GraSPP faculty. In class, he significantly influenced our perspectives on policy analysis and planning in terms of justice, effectiveness, immediacy and viability through a tempered, logical evaluation of our opinions on a given policy. Occasionally behind his calm, measured exterior, we could catch a glimpse of the passion he holds for police administration and his resolute belief honed through years of hands on practice that above all else "crime is absolutely unforgiveable". The presence of such passion and conviction made his remarks all the more persuasive.

It is not excessive to state that policies are meant to realize societal ideals. It is not possible to mobilize people to support such policies in the absence of passion and conviction. Prof. Tokunaga's words and actions in the course indelibly conveyed this point. This class was not about superficial techniques and knowledge; this was a class that drove home bold approaches to thinking for future policy analysts and planners.

## Topical News

I2TA is a project which focuses on the implementation of technology assessment and its establishment in society. Visiting Professor Tastujiro Suzuki heads up the group which includes various members from a number of institutions. Recently I2TA has published the first number of "TA Note" which provides news on project developments and related topics including an overview of recent trends in risk assessment and management in multi-walled carbon nanotube development. Future issues of TA Note will provide updates on various themes related to this project.

Go Yoshizawa, Project Lecturer



## 2009 Overseas Exchange Student Social Gathering

An overseas exchange student gathering, "Get Together Party 2009" was held in one of the special function rooms of the Sanjo Conference Hall on June 12, 2009. Approximately 25 people of faculty members, international program administration staff, and current, past and aspiring exchange students attended the party. For students who were planning on going overseas to study, it was a chance to consult with past exchange students and learn about their experiences first hand. Many commented that it would be terrific to have more similar events and other types of socializers in the future.

Kotoko Ogawa, International Student Advisor



### Editor's Postscript

In speaking with Aleksandra, it prompted deeper reflection on a subconscious Japanese habit. Her comment that when a person

from another country uses Japanese to converse that the person also wishes to receive a reply in Japanese was a revelation to me. When in Japan, speak as the Japanese speak. (The Editor)

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