



## "New capitalism", redistribution, and industrial policies: Shall we expect a major turn in economic policies under Prime Minister Kishida?

Monday 17 January 2022

9.00 - 10.30 (France) | 17.00 - 18.30 (Japan)

Online via Zoom | In English

Registration: <https://forms.gle/ndukkNeBoSCXiEV99>

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During the campaign for the general election for the renewal of the House of Representatives in October 2021, Prime Minister Fumio Kishida has advocated his vision of "new capitalism" that ought to be promoted in Japan. In short, this implies - though the notion still needs clarifying and is currently discussed within several government bodies - to implement a new regime of growth through redistribution of income and wealth. At the same time, Prime Minister Kishida has emphasized the notion of economic security and appointed a minister in charge of this issue, Mr. Takayuki Kobayashi, in order to deal with problems related to supply chains, which have conspicuously arisen since the beginning of the COVID crisis. The response to a problem felt globally may lead to a revival of industrial policies.

As a whole, the preliminary discussion on the new economic policies under Prime Minister Kishida seems to indicate a possible turn, especially with respect to Abenomics, which has aroused the interest of many circles across the world. How coherent are these economic policies? What are their goals? What are the chances that they are effectively implemented? By whom are they supported? Are they a proper answer to the new challenges faced by the Japanese economy in the post-COVID crisis context, when some inflationary pressures seem to be at work on the global scale?

These are some of the questions that will be addressed by leading experts in our roundtable organized by the Fondation France-Japon de l'EHESS (FFJ).

# Introduction and chair



## **Sébastien LECHEVALIER (Professor at EHESS / President of the Fondation France-Japon de l'EHESS)**

Sébastien Lechevalier is Founding President of FFJ and Professor at the EHESS. Being an expert on the Japanese economy, he was previously a visiting researcher at the Maison Franco-Japonaise in Tokyo, Hitotsubashi University and the University of Tokyo. He currently serves as Director of the French Network for Asian Studies (GIS Asie).

## Speakers

(alphabetical order)



## **Alicia GARCIA HERRERO (Chief Economist for Asia Pacific, Natixis)**

Alicia García Herrero is the Chief Economist for Asia Pacific at Natixis. She also serves as Senior Fellow at the Brussels-based European think-tank BRUEGEL and a non-resident Senior Fellow at the East Asian Institute (EAI) of the National University Singapore (NUS). Alicia is also Adjunct Professor at the Hong Kong University of Science and Technology. Finally, Alicia is a Member of the Council of Advisors on Economic Affairs to the Spanish Government and an advisor to the Hong Kong Monetary Authority's research arm (HKIMR) among other advisory and teaching positions.

In previous years, Alicia held the following positions: Chief Economist for Emerging Markets at Banco Bilbao Vizcaya Argentaria (BBVA), Member of the Asian Research Program at the Bank of International Settlements (BIS), Head of the International Economy Division of the Bank of Spain, Member of the Counsel to the Executive Board of the European Central Bank, Head of Emerging Economies at the Research Department at Banco Santander, and Economist at the International Monetary Fund. As regards her academic career, Alicia has served as visiting Professor at John Hopkins University (SAIS program), China Europe International Business School (CEIBS) and Carlos III University.

Alicia holds a PhD in Economics from George Washington University and has published extensively in refereed journals and books (see her publications in ResearchGate, Google Scholar, SSRN or REPEC). Alicia is also very active in international media (BBC, Bloomberg, CNBC and CNN) as well as social media (LinkedIn and Twitter). As a recognition, Alicia was included in the TOP Voices in Economy and Finance by LinkedIn in 2017 and #6 Top Social Media leader by Refinitiv in 2020.



## **Takeo HOSHI (The University of Tokyo, Faculty of Economics, Professor)**

Takeo Hoshi has been a professor at the University of Tokyo since 2019. Before that, he was a professor at Stanford University, and senior researcher (Henri and Tomoye Takahashi senior fellow) at the Walter H. Shorenstein Center for Asia-Pacific Research at Stanford University. His major research interests include the financial aspects of the Japanese economy, corporate finance, and monetary and banking policies. He has received various awards such as the Reischauer International Education Award of the Japan Society of San Diego and Tijuana in 2011, the Enjoji Jiro Memorial Prize of the Nihon Keizai Shimbun-sha in 2006, and the Japan Economic Association-Nakahara

Award in 2005.



## **Shiro OKITA (Financial Counsellor, Embassy of Japan in France)**

Shiro Okita is Financial Counsellor at the Japanese Embassy in France. He has been long working at the Japan's Ministry of Finance especially in the field of social security budget. Just before his arrival to France, he was Secretary to the Deputy Prime Minister and the Minister of Finance in Japan. He holds a Bachelor degree in Law from Tokyo University and a Master degree in Public Affairs from Princeton University.

