



KEIZAI SOCIETY U.S. - JAPAN BUSINESS FORUM

The Nuclear Energy and Economic Impacts of Japan's Recent Crisis

Participating Panelists:

Dr. Masahiko Aoki

*Henri and Tomoye Takahashi Professor of Economics Department &
Senior Fellow of Stanford Institute of Economic Policy Research, Stanford University
Director of VCASI, the Tokyo Foundation*

Dr. Burton Richter

*Paul Pigott Professor of Physical Science & Senior Fellow of
Freeman Spogli Institute for International Studies, Stanford University
US Department of Energy's Nuclear Energy and Energy Research Advisory Committee
Nobel Prize Laureate*

Dr. Tatsujiro Suzuki

Vice Chairman, Japan Atomic Energy Commission

Mr. Michio Harada

Deputy General Consul of Japan, San Francisco

Tuesday, May 24, 2011

Registration and Networking: 6:00 – 6:30 p.m.

Event: 6:30 – 8:30 p.m.

Venue: Wilson Sonsini Goodrich & Rosati (WSGR)
650 Page Mill Road, Palo Alto, CA 94304

Light hors d'oeuvres and soft drinks

FEES:*

\$20: Registration by May 21 (11:00pm)

\$35: Late Registration by May 23 (5:00pm)

\$50: Walk-ins (Walk-ins welcome, but seats may be limited)

Registration at www.keizai.org

Online live cast provided via Ustream

FEES: Free for those who RSVP before 05/22/2011 at 5:00p.m. (PDT)

Log-in instructions for the live cast will be sent on 05/23/2011 to those who registered

*Proceeds from the registration fees will be donated to Keizai's *Japan Relief Fund*.

*Additional donations are accepted at the door or on-line: <http://give2asia.org/keizaisociety>

Event Overview

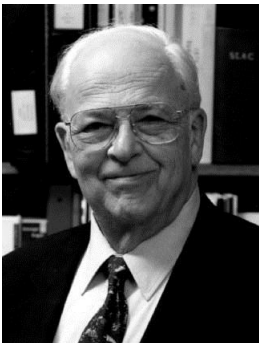
As the Japanese citizens work hard to recover and rebuild after the March 11 disaster of earthquake, tsunami, and the nuclear catastrophe, the country and the world have been trying to sort out and learn from the resulting energy and economic impacts. What and how much will this disaster further worsen the country's already fragile and deflationary economy? Recent releases of economic data do not bode well at all. Record falls were seen in the month of March: the outputs across industries fell at 15.3% and household spending dropped at an annual rate of 8.5%. Overall exports have decreased a lot more than the imports. This increased gap points to one certain consequence -- Japan's trade surplus will drop tremendously. Some of the worst hits were the automobile industry: Toyota's and Nissan's outputs plunged over 50% while Honda's domestic output went down as much as 63%. As the world's third largest economy, the economic impacts go beyond Japan's borders as the nation is one of the biggest exporters and traders in the world. How may this crisis affect the global recovery from recent financial crisis there and in the US? The effects of the nuclear reactors catastrophe are not just limited to the human and environmental costs, but also to the very core of the country's heavy reliance on nuclear energy and the intimate connection between nuclear energy and industrial activities. For example, many factories had to shut down due to power outage from the nuclear reactors meltdown, leading to the aforementioned drop of industrial output.

This forum's distinguished panel of speakers will share with us their thoughts on both the economic and energy impacts in Japan and beyond. Mr. Michio Harada will give us an update on the current situation in Japan as well as the government's various initiatives in helping up the citizen locally and abroad. He will help us understand the various governmental and non-profit organizations' efforts in recovering and rebuilding the affected areas from ground zero and up. Dr. Tatsujiro Suzuki will join us from Tokyo to give us an update on the current nuclear situations in Fukushima, Japan. He'll also talk about some of the top priority actions and policies being considered by the government and the people. Dr. Masahiko Aoki will take it a step further and discuss about the overall economic impacts and its implications in recovery in both near and long terms. He will speak about ways governments can do to treat the economic blow in Japan and US. Dr. Burton Richter will discuss about the lessons we can learn from this nuclear disaster and how we can avoid any future incident and thus its direct negative impacts on the economy in Japan and other parts of the world (e.g. US, Europe, India, China, etc.). He will share with us his thought on what sound and practical policy should be instituted to ensure safer nuclear energy production and use.

Keizai Society's theme for the remainder of 2011 is "Recovery and Renewal – Toward a New Japan of Compassion and Growth." Going forward, all 2011 programs of Keizai Society will be dedicated to building awareness of the crisis in Japan and sustaining Japan's recovery efforts. Also proceeds from these programs shall be donated to Keizai's Japan Relief Fund. Please come and find out what the real impact of the disaster is and where we go from here to recover, renew and grow again.



Dr. Masahiko Aoki is the Henri and Tomoye Takahashi Professor Emeritus of Japanese Studies in the Economics Department, and senior fellow of Stanford Institute of Economic Policy Research (SIEPR) and Freeman Spogli Institute for International Studies (FSI) at Stanford University. He is a theoretical and applied economist with a strong interest in institutional and comparative issues. His preferred field covers the theory of institution, corporate governance, the Japanese and Chinese economies, and modularity. Dr. Aoki's most recent book, *Toward a Comparative Institutional Analysis*, was published in 2001 by MIT Press. This work develops a conceptual and analytical framework for integrating comparative studies of institutions in economics and other social sciences based on game-theoretic apparatus. His research has been also published in the leading journals in economics, including the *American Economic Review*, *Econometrica*, the *Quarterly Journal of Economics*, *Review of Economic Studies*, the *Journal of Economic Literature*, and *Industrial and Corporate Change*. Dr. Aoki is president of the International Economic Association (2005~2008) and a former president of the Japanese Economic Association. He is a fellow of the Econometric Society and the founding editor of the *Journal of Japanese and International Economies*, as well as an associate editor and member of the scientific advisory committees for various professional journals. He was awarded the Japan Academy Prize in 1990, and in 1998 he received the 6th International Schumpeter Prize. Between 2001 and 2004, Dr. Aoki served as the President and Chief Research Officer (CRO) of the Research Institute of Economy, Trade and Industry (RIETI), an independent administrative institution specializing in public policy research in Japan. He was formerly an assistant professor at Stanford University and Harvard University and served as both an associate and full professor at the University of Kyoto before returning to Stanford in 1984 after 16 years of absence. He became professor emeritus in 2004 to focus on research as well as be engaged in various international activities. Dr. Aoki graduated from the University of Tokyo with a BA and an MA in economics and earned a PhD in economics from the University of Minnesota in 1967.



Dr. Burton Richter is the Paul Pigott Professor in the Physical Sciences, Stanford University and Director Emeritus at the Stanford Linear Accelerator Center. His research interest has centered on experimental particle physics with high-energy electrons and electron-positron colliding beams. Dr. Richter has received numerous prestigious awards including the Nobel Prize in Physics (1976) and the E. O. Lawrence Medal of the Department of Energy (1976). He is a member of the National Academy of Sciences and the American Philosophical Society; a Fellow of the American Academy of Arts and Sciences, of the American Association for the Advancement of Science, and of The American Physical Society (President, 1994). He was President of the International Union of Pure and Applied Physics (1999-2002). He has served on many advisory committees to governments, laboratories and universities, including the US Secretary of Energy Advisory Board, Laboratory Operations Board, US Nuclear Energy Task Force (2000-2006) and chaired the US National Research Council's Board on Physics and Astronomy. Currently, he is a member of US Department of Energy's Nuclear Energy and Energy Research Advisory Committee and serves on the Lawrence Berkeley National Laboratory Advisory Board. He is a member of the French Commissaire à l'Énergie Atomique (CEA) Visiting Group and the Jason Group. Dr. Richter is interested in industry and its use of science and technology and has been a member of the General Motors Science Advisory Committee, chairman of the technology advisory board of an artificial intelligence company, a member of the Board of Directors of Varian Associates and Varian Medical Systems, AREVA Enterprises, and Litel Instruments. Since 1999 Dr. Richter has been devoting an increasing amount of time to issues relating to energy and sustainable development. Often on national TVs and newspapers, Dr. Richter wrote an influential book on energy and climate published in 2010 – *Beyond Smoke and Mirrors, Climate Change and Energy in the 21st Century*. In 2005, he was named Senior Fellow, Center for Environmental Science and Policy at Stanford University's Freeman Spogli Institute for International Studies. Dr. Richter received his BS and PhD from the Massachusetts Institute of Technology.



Dr. Tatsujiro Suzuki is Vice Chairman of Japan Atomic Energy Commission, Japan. He was Associate Vice President of Socio-economic Research Center at Central Research Institute of Electric Power Industry (CRIEPI), Senior Research Fellow at Institute of Energy Economics, Japan (IEEJ), and Visiting Professor in Graduate School of Law and Politics at the University of Tokyo, Japan. Dr. Suzuki received his BS in nuclear engineering and Ph.D. in Engineering from the University of Tokyo, and MS degree in Technology and Policy from Massachusetts Institute of Technology (MIT). He joined the Boston Consulting Group (Tokyo) in 1978 and then moved to International Energy Forum in Tokyo as a Senior Researcher. He was a Visiting Scientist in 1986 at the Center for Energy and Environmental Policy Research (CEEPR) in MIT. While at CEEPR, he also served as Associate Director for the International Program on Enhanced Nuclear Power Plant Safety from 1988 to 1992. During his stay in MIT, Dr. Suzuki joined the Center for International Studies (CIS) as Research Associate in 1993 until he returned to Japan and joined CRIEPI in 1996. He was selected as an Abe Fellow (1995-96) and a Visiting Fellow at Science Policy Research Unit (SPRU), University of Sussex, in 1995 and 1996. He was Visiting Associate Professor of “Sociotechnics of Nuclear Energy” (sponsored by Japan Atomic Power Co.) of Department of Quantum Engineering and Systems Science, the University of Tokyo, in 1997 - 2000. His major research interests are: nuclear energy policy, science and technology policy, energy and environment policy. Dr. Suzuki is a member of Japan Atomic Energy Society, Research Planning and Management, Public Policy Society, and served as consultant to both government and private institutions in energy and environmental policy fields. He is a member of Pugwash Conferences on Science and World Affairs.



Mr. Michio Harada joined the Japan’s Ministry of Foreign Affairs in 1979 and has been involved in foreign services for nearly 30 years. His assignments in overseas have included the Japanese Embassies and Consulates in New York, Malaysia, the United Kingdom and Hong Kong. His domestic assignments in Tokyo have included North American affairs, security issues, World Trade Organization affairs, and international law and legal affairs. In his most recent assignment as Director of the Maritime Security Policy Division at the Ministry of Foreign Affairs, he worked to develop and implement Japan’s anti-piracy efforts off the coast of Somalia, including the Anti-Piracy Measures Law. He came to San Francisco as Deputy Consul General in August 2010. Born in Okayama, Mr. Harada graduated from Okayama University where he majored in law. His personal interests include golf and California wines.

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