

**Program**  
**The Eighth World KLEMS Conference Tokyo, Japan**  
**March 27-28, 2025**  
<https://www.tokyo-klems.org>

**International House of Japan, 5-11-16 Roppongi, Minato-ku, Tokyo 106-0032**  
<https://ihj.global/en/>

Organizing Institutions: Gakushuin University, Hitotsubashi University, and Research Institute of Economy, Trade and Industry (RIETI).  
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**Wednesday, March 26 (Eve of conference)**

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17:30-18:00 **Registration**  
 B1F Foyer

18:00-20:00 **Welcome Dinner**  
 B1F Rooms 2, 3 & 4

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**Thursday, March 27 (Conference Day 1)**

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9:00-9:30	<b>Registration</b> B1F Foyer	
9:30-10:30	<b>Opening Session</b> B1F Iwasaki Koyata Memorial Hall	
	Opening Remarks	Kyoji Fukao
	Keynote Speech "Are Productivity Growth Rates Diverging Again?"	Bart van Ark
10:30-10:45	<b>Break</b> B1F Foyer	
10:45-12:15	<b>Plenary Session: The Global Economy and Productivity Analysis</b> (Presentations: 15 minutes, Comments: 5 minutes, Questions: 10 minutes*) B1F Iwasaki Koyata Memorial Hall	Chair: Charles Horioka
	Convergence in the World Economy – Evidence from the Last Fifty Years	Prasada Rao Discussant: Paul Shreyer
	Intangible Assets in the Global Economy: Better Data for Better Policy	Cecilia Jona-Lasinio Discussant: Paul Shreyer
	The Rise and Fall of Productivity Growth in East Asian Countries	Kyoji Fukao, Tsutomu Miyagawa, Hak Kil Pyo, and Harry Wu Discussant: Masayuki Morikawa
12:15-13:15	<b>Lunch</b> B1F Foyer	
13:15-15:15	<b>4 Parallel Sessions</b> (Presentations: 15 minutes, Comments: 5 minutes, Questions: 10 minutes*)	
	<b>1. Digitalization and Artificial Intelligence</b> B1F Iwasaki Koyata Memorial Hall	Chair: Ahmed Bounfour
1-1	Productive Screenshot	Kevin Fox Discussant: Kyoji Fukao
1-2	The Impact of Capitalizing Data on Productivity Growth in the U.S.	José Bayoán Santiago Calderón and Corby Garner Discussant: Kyoji Fukao
1-3	The Impact of AI and Robots on Employment, Wages, and Industrial Structure	Kyoji Fukao Discussant: Kazuma Edamura
1-4	Digitalization and Productivity Growth Slowdown in Production Networks	Ali Sen Discussant: Kazuma Edamura
	<b>2. Productivity in China, India, and Africa</b> B1F Kabayama/Matsumoto Room and Room 2	Chair: Tsutomu Miyagawa
2-1	Productivity Under Distortions in Input and Product Markets: The Case of South Africa	Richard Kima and Innocent Mngomezulu Discussant: Tsutomu Miyagawa
2-2	Measuring Land Input in China – An Extension of the KLEMS Data Framework	Zhihan Yu Discussant: Susumu Kuwahara

	<b>3. Progress in Regional KLEMS Data</b> B1F Rooms 3 & 4	Chair: Hak Kil Pyo
3-1	Regional Smart Specializations through the Lenses of KLEMS Growth Accounting	Dariusz Kotlewski Discussant: Hyunbae Chun
3-2	Updated Data from the TFP KLEMS – Mexico, After the COVID 19 Pandemic	Angel Fernando Pineda-Solis Discussant: Hyunbae Chun
3-3	Industry Origins of Productivity Growth and Structural Change in Russia in 2010s	Ilya Voskoboynikov and Denis Ternovskii Discussant: Norihiko Yamano
3-4	Estimation of Potential GDP in Korea Using the Stochastic Frontier Production Approach	Hyunbae Chun Discussant: Norihiko Yamano
	<b>4. The Chinese Economy</b> 4F Seminar Rooms 403 & 404 (West Wing)	Chair: Barbara Fraumeni
4-1	Exploring the Industry Origin of Resource Misallocation in the Chinese Economy: Which Industries Matter?	Zhongwen Zhang Discussant: Tomohiko Inui
4-2	Production Networks and Business Cycles in China – Observations from the CIP/China KLEMS Data	Shiyu Xu and Haofeng Du Discussant: Kenta Ikeuchi
4-3	Intended and Unintended Impacts of Industrial Policy: Evidence from China	Li Xiang Discussant: Kenta Ikeuchi
15:15-15:30	<b>Break</b> B1F Foyer	
15:30-17:30	<b>3 Parallel Sessions</b> (Presentations: 15 minutes, Comments: 5 minutes, Questions: 10 minutes*)	
	<b>5. Intangibles</b> B1F Iwasaki Koyata Memorial Hall	Chair: Kaoru Hosono
5-1	The Divergence Between the Return of Capital and the Risk-Free Rate: A Micro-Anatomy	Andrea Chiavari Discussant: Kaoru Hosono
5-2	Trust, Intangible Assets and Productivity	Giuseppe Nicoletti Discussant: Kaoru Hosono
5-3	Intangible Investment in India: A Facilitator for Services-led Growth?	Abdul A. Erumban Discussant: Filippo Bpontadini
5-4	The Productivity J-curve from an International Perspective: Is the U.S. a Unique Case?	Ahmed Bounfour, Kazuma Edamura, Takayuki Ishikawa, Tsutomu Miyagawa, Alberto Nonnis, and Konomi Tonogi Discussant: Cecilia Jona-Lasinio
	<b>6. International Supply Chains and Global Value Added</b> B1F Rooms 3 & 4	Chair: Taehyoung Cho
6-1	Digitalization and International Competitiveness: A cross-Country Exploration of the Relation Between Firm-level ICT Use, Productivity and Export	Mark Vancauteran Discussant: Taehyoung Cho
6-2	Value Chain Productivity and Intangible Investments	Sakari Lähdemäki Discussant: Qizhong Yang
6-3	Structural Changes in the Global Value Chain and Competitiveness of East Asian Economies	Kenji Suganuma Discussant: Qizhong Yang
	<b>7. Productivity Studies Using Micro-data</b> B1F Kabayama/Matsumoto Room and Room 2	Chair: Takafumi Kawakubo
7-1	An Empirical Analysis of the Impact of Employee Aging on Innovation and Productivity	Hyeog Ug Kwon Discussant: Takafumi Kawakubo
7-2	The Productivity J-Curve Effect on Korea's Economic Growth	YoungGak Kim Discussant: Takafumi Kawakubo
7-3	How Worker Productivity and Wages Grow with Tenure and Experience: The Firm Perspective	Minjoon Lee Discussant: YounGak Kim
18:00-20:00	<b>Reception and Dinner</b> B1F Kabayama/Matsumoto Room and Room 2	
	Keynote and Short Speech	

\*Presentations and discussions in sessions: In each session, 30 minutes will be allocated for presentation and discussions. Of this time, 15 minutes will be assigned to the presentation, 5 minutes to comments from a discussant, and the remaining 10 minutes to questions from the floor and responses from the presenter. However, if the discussant is responsible for commenting on two presentations within the same session, they may summarize and discuss both presentations from broader perspectives including issues discussed in both presentations.

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#### Friday, March 28 (Conference Day 2)

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9:00-9:15 **Registration**  
B1F Foyer

9:15-10:45	<b>2 Parallel Sessions</b> (Presentations: 15 minutes, Comments: 5 minutes, Questions: 10 minutes*)	
	<b>8. Measurement of Production Function and Capital</b> B1F Iwasaki Koyata Memorial Hall	Chair: Suresh Aggarwal
8-1	The Chain Additivity Issue Reconsidered in the National Economic Accounts of Japan and Korea	Ki Hong Choi and Hak K. Pyo Discussant: Hyeog Ug Kwon
8-2	Laspeyres-Paasche Bounds for Productivity Index	Hideyuki Mizobuchi Discussant: Prasada Rao
8-3	Estimating Flexible Functional Forms using Macroeconomic Data	Erwin Diewert Discussant: Prasada Rao
	<b>9. Innovation, ICT and Productivity</b> B1F Rooms 3 & 4	Chair: Mun Ho
9-1	Unslicing the Pie: AI Innovation and the Labor Share in European Regions	Francesco Venturini Discussant: Tomohiko Inui
9-2	On the Elasticity of Substitution between Labor and ICT and IP Capital and Traditional Capital	Vahagn Jerbashian Discussant: Barbara Fraumeni
9-3 (11-1)	Capturing the Effect of Taxes and Subsidies on Capital and Productivity: A Valuation Approach in the post-Covid Era	Corby Garner Discussant: Mun Ho
10:45-11:00	<b>Break</b> B1F Iwasaki Koyata Memorial Hall	
11:00-12:30	<b>3 Parallel Sessions</b> (Presentations: 15 minutes, Comments: 5 minutes, Questions: 10 minutes*)	
	<b>10. Productivity with International Linkage</b> B1F Iwasaki Koyata Memorial Hall	Chair: Hideaki Matsuoka
10-1	Understanding Global Productivity Cycles	Hideaki Hirata Discussant: Hideaki Matsuoka
10-2	Assessing Indicator Reliability in Global Value Chains: Hypothetical Data Exclusion Analysis on Trade in Value Added and GHG Footprints indicators	Norihiko Yamano and Collin Web Discussant: Hideaki Hirata
10-3	Intangible Assets Specialisation and Asymmetries along Global Value Chains	Florencia Jaccoud Discussant: Hideaki Hirata
	<b>11. The Role of Government on Productivity Growth</b> <i>* integrate the session 11 into the session 9</i>	
	<b>12. Market Structure and Productivity</b> 4F Seminar Rooms 403 & 404 (West Wing)	Chair: Bart van Ark
12-1	ICT and Productivity in India's Informal Sector Economy: An Analysis Using Enterprise Data	Suresh Chand Aggarwal Discussant: Bart van Ark
12-2	Till Death Do Us Part: Relationship Shocks, Supply Chain Organization and Firm Performance	Keiko Ito Discussant: Yukiko Ito
12-3	The Relationship of Labor Share and Markups Revisited: Evidence from the CIP Data	Yu-Peng Song Discussant: Yukiko Ito
12:30-13:15	<b>Lunch</b> B1F Room 3 & 4	
13:15-15:15	<b>3 Parallel Sessions</b> (Presentations: 15 minutes, Comments: 5 minutes, Questions: 10 minutes*)	
	<b>13. Effects of Digitalization on Productivity</b> B1F Iwasaki Koyata Memorial Hall	Chair: Keiko Ito
13-1	Digital Economy Development in Japan, South Korea, and Taiwan: Patterns, Drivers, and Comparative Policy Insights	Khuong VU Discussant: Abdul A. Erumban
13-2	Digitalization, Artificial Intelligence and Productivity: New Empirical Insights from G20 Countries	Niti Khandelwal Garg Discussant: Abdul A. Erumban
13-3	Organizational Capital, ICT and Productivity in the Digital Age	Filippo Bontadini Discussant: Konomi Tonogi
13-4	The TFP Gap in the ICT Industry Between the United States and Taiwan, 2010-2022	Chi-Yuan Liang Discussant: Konomi Tonogi
	<b>14. Human Capital</b> B1F Rooms 3 & 4	Chair: Satoru Hagino
14-1	Using New Sources of Data to Understand Skill Demand and Supply	Mary O'Mahony Discussant: Miho Takizawa
14-2	Working in an Immaterial World: Intangible Assets and the Supply and Demand for Skilled Labour	Catherine Robinson Discussant: Miho Takizawa
14-3	2024 Inclusive Wealth Report: Human Capital by Gender - A G20 and Selected Geographies Perspective	Barbara Fraumeni Discussant: Naomi Kodama
14-4	Education Human Capital	Haizheng Li Discussant: Satoru Hagino
	<b>15. Development and Applications of Industry Data: Growth and Productivity Measurement</b> 4F Seminar Rooms 403 & 404 (West Wing)	Chair: Harry Wu
15-1	The Role of Factor Reallocation in Assessing the Impact of Industrial Structural Changes on Taiwan's Productivity Growth	Tsu-Tan Fu Discussant: Harry Wu
15-2	Dynamic Sources of Growth: TFP Change and Capital Accumulation	Mun Ho, Koji Nomura, and Jon Samuels Discussant: Shuji Hasegawa
15-3	China's Resource Misallocation Revisited from an Industry by Ownership Perspective	Tao Liang Discussant: Shuji Hasegawa
15:15-15:30	<b>Break</b> B1F Iwasaki Koyata Memorial Hall	
15:30-17:30	<b>Panel Discussion on Global Supply Chains and Productivity</b> (Simultaneous interpretation in Japanese and English) Main Venue: 2F Lecture Hall (Annex), Satellite Venue: B1F Rooms 3 & 4	

(15:30-15:35) Opening Remarks

Eiichi Tomiura (President • Chief Research Officer (CRO) • Chief EBPM Officer, RIETI / Professor, Otsuma Women's University)

(15:35-16:15) Keynote Speech

Richard Baldwin (Non-Resident Fellow, RIETI / Professor of International Economics, IMD Lausanne)

(16:15-16:30) Presentation

Satoshi Inomata (Chief Senior Researcher, Institute of Developing Economics, JETRO)

(16:30-16:45) Presentation

Shujiro Urata (Distinguished Senior Fellow (specially appointed) and Chairman Emeritus, RIETI / Professor Emeritus, Waseda University / Senior Research Fellow, Economic Research Institute for ASEAN and East Asia (ERIA) )

(16:45-17:00) Presentation

Kyoji Fukao (Chairman, RIETI / University Professor, IER, Hitotsubashi University)

(17:00-17:20) Discussion

Panelist:

Richard Baldwin (Non-Resident Fellow, RIETI / Professor of International Economics, IMD Lausanne)

Satoshi Inomata (Chief Senior Researcher, Institute of Developing Economics, JETRO)

Shujiro Urata (Distinguished Senior Fellow (specially appointed) and Chairman Emeritus, RIETI / Professor Emeritus, Waseda University / Senior Research Fellow, Economic Research Institute for ASEAN and East Asia (ERIA) )

Kyoji Fukao (Chairman, RIETI / University Professor, IER, Hitotsubashi University)

Tomohiko Inui (Faculty Fellow, RIETI / Faculty of international Social Sciences, Gakushuin University )

17:20-17:30 Q&A

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