Japan Update: Japan’s Vision in Asia
Wednesday, February 11, 2015, 4 pm

The Economic and Geo-political Importance of Trans-Pacific Partnership Negotiation
by Ambassador Ira Shapiro
The Role of Japanese Economy in Asia and World

Masami Doi
Partner, KREAB Japan
(Senior Fellow Professor, Yamagata University)
History of Japan’s Economy
## History of Japan’s Economy and Toyota

<table>
<thead>
<tr>
<th>Year</th>
<th>Japan Economy</th>
<th>Toyota / Auto Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>1945</td>
<td>End of WW2</td>
<td>Toyota starts to produce passenger vehicles</td>
</tr>
<tr>
<td>1958</td>
<td></td>
<td>Toyota begins export of passenger vehicles ‘Crown’ to the US (unsuccessful)</td>
</tr>
<tr>
<td>1965</td>
<td>Tokyo Olympics (Symbol of Rapid Growth)</td>
<td>Highways and Bullet Train developed</td>
</tr>
<tr>
<td>1970s</td>
<td>Environmental Problems</td>
<td>Toyota develops efficient and low emission technologies</td>
</tr>
<tr>
<td>1985</td>
<td>Plaza Accord (Yen value jumps, Globalization Begins)</td>
<td>Toyota starts production in Kentucky, Toyota’s first factory in the US</td>
</tr>
<tr>
<td>1992</td>
<td>UN Earth Summit in Brazil</td>
<td>Challenges for greater balance between economic growth and environmental issues</td>
</tr>
</tbody>
</table>
## History of Japan Economy and Toyota

<table>
<thead>
<tr>
<th>Year</th>
<th>Japan Economy</th>
<th>Toyota / Auto Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>Asian Financial Crisis</td>
<td>Sales of ‘Prius’ begins</td>
</tr>
<tr>
<td>2008</td>
<td>Global Financial Crisis</td>
<td>Toyota in the “red ink” for the first time since its establishment</td>
</tr>
<tr>
<td>2011</td>
<td>Great East Japan Earthquake → Strong yen forces manufacturing out of Japan (&quot;hollowing out&quot; phenomenon)</td>
<td>Toyota’s production was affected globally. Strong yen hindered production within Japan</td>
</tr>
<tr>
<td>2012</td>
<td>Shinzo Abe becomes Prime Minister, begins “Abenomics”</td>
<td>Toyota back on the right track. Toyota has 52 factories in 27 countries. (8 factories in US)</td>
</tr>
</tbody>
</table>
Current Challenges in Japan Economy

Current Challenges of Japanese Economy

1. Prolonged deflation (falling CPI) for 20 years
2. Rapid ageing and shrinking population (Working age population decreasing by 800k people annually)
3. Budget deficit reached 230% of GDP

Mr. Abe’s Effort to overcome these challenges
“Abenomics”
Current Challenges in Japan Economy

“Abenomics”

<3 Arrows of “Abenomics”>
1. Monetary easing
2. Fiscal stimulus
3. Structural reform

<Examples for structural reform>
1. TPP and Deregulation
2. Revitalization of Local Economy
3. Reducing Corporate Tax and Driving Innovation
Japan and The Asian Economy
Asian Economy

Rapid Growth of Asian Economy is driving Asia toward becoming the World’s Economic Center of Gravity.

<Share of Global GDP (PPP base)>

<table>
<thead>
<tr>
<th>Region</th>
<th>1950</th>
<th>1998</th>
<th>2010</th>
<th>2050 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>14.6</td>
<td>28.6</td>
<td>31.4</td>
<td>50.6</td>
</tr>
<tr>
<td>North America</td>
<td>23.1</td>
<td>29.4</td>
<td>25.4</td>
<td>15.0</td>
</tr>
<tr>
<td>Europe and Oceania</td>
<td>53.1</td>
<td>33.8</td>
<td>33.6</td>
<td>18.0</td>
</tr>
</tbody>
</table>

Source: Akira Suehiro (2014)
## Asian Economy

- How many wealthy individuals will be there in **2020**<br>  <br>  \(<2020>\) (unit: million people)

<table>
<thead>
<tr>
<th>Region</th>
<th>Very Wealthy Individuals</th>
<th>Relatively Wealthy Individuals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>China</strong></td>
<td>38 → <strong>180</strong></td>
<td>118 → <strong>390</strong></td>
</tr>
<tr>
<td><strong>Nies 3 (Korea, Taiwan, HK)</strong></td>
<td>32 → <strong>60</strong></td>
<td>33 → <strong>20</strong></td>
</tr>
<tr>
<td><strong>ASEAN 6 (Sin, Mal, Tha, Phi, Indn, Vet)</strong></td>
<td>16 → <strong>40</strong></td>
<td>40 → <strong>120</strong></td>
</tr>
<tr>
<td><strong>India</strong></td>
<td>18 → <strong>70</strong></td>
<td>53 → <strong>280</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>104 → 350</strong></td>
<td><strong>244 → 810</strong></td>
</tr>
</tbody>
</table>

Source: Akira Suehiro (2014)
**Japan and Asian Economy**

**1945 – 2000**: Japan was the front runner, other countries tried to catch up with it.

**2000 – 2015**: Japan remains one of the front runners. To some extent, the Asian economy is becoming “flatter”.
Japan and Asian Economy

1945-2000

2000-2015

2020 onwards…
<Opportunity>

- Asia, Japan’s neighbor, will become the biggest market.
- The number of tourists to Japan from Asia is rapidly increasing.
- Labour costs in the region are increasing. As a result, Japanese manufacturers can become competitive again.
- Asian countries are adopting Japanese and Western lifestyle, culture and consumer choices.
Asia Life Style

Japan and Asia, Future Relationship

China

Singapore
Japan and Asia: Future Relationship

<Risk>

- **Competition** between Japanese and mainland Asian companies will be more severe.
- Asia will face urbanization problems. (Air Pollution, Water Pollution, Traffic Jam, Unemployment Poverty, etc.)
- **Nationalism** could become stronger
Japan and Asia: Future Relationship

- Japan should change its long-term mindset – from “sitting on the growth of Asia” to “supporting Asia to build sustainable growth”.

- Key issues are City Infrastructure and Environmental Technology, to resolve Urbanization Problems in Asia.

- Japan has the leading technology in this field and relevant historical experience based on its own rapid development. Japan also can create innovation. (Hybrid Vehicles, LED etc.)

- Japan should use “Soft Power” to distinguish itself from China or other markets.
Japan’s role in the Future

Japan has to contribute to the global economy to ensure healthy growth and stability.

- **Innovation**
  (and transfer current technology to Developing Countries)

- **Social Contribution**
### Economic Development, Problems and Solutions

<table>
<thead>
<tr>
<th>Developed Countries</th>
<th>Situation</th>
<th>Problems</th>
<th>Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pop: 1.0B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1. Low GDP increase</td>
<td>1. High unemployment rate caused by “South”</td>
<td>1. Technology and Industrial Innovation</td>
</tr>
<tr>
<td></td>
<td>3. Immigration increase</td>
<td>3. Transfer technologies to the “South”</td>
<td>3. Transfer technologies to the “South”</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Developing Countries</th>
<th>Situation</th>
<th>Problems</th>
<th>Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pop: 4.6B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upper</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1. Increase exports to Dev countries.</td>
<td>1. Environmental problems</td>
<td>1. Introduce environmental tech. from “North”</td>
</tr>
<tr>
<td></td>
<td>2. Rapid Industrialization</td>
<td>2. Income discrepancy</td>
<td>2. Sustainable development policies</td>
</tr>
<tr>
<td></td>
<td>3. Population increase (urban)</td>
<td>3. Urbanization problems (crime or social unrest)</td>
<td>3. Enhance urban Infrastructure</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Poorer Countries ($1.25/day less)</th>
<th>Situation</th>
<th>Problems</th>
<th>Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pop: 1.4B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lower</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1. Investment from “North” from outsourcing</td>
<td>1. Natural disasters or Economic Crises can bring a return to poverty</td>
<td>1. Support from “North” when disasters occur</td>
</tr>
<tr>
<td></td>
<td>2. Basic infrastructure</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Disease (AIDS, Malaria)  
2. Poverty  
3. Lack of education  
4. Fragile Agriculture

1. Terrorism  
2. Desertification through excessive farming  
3. Rapid Increase Population. → Social Instability

1. “North” support for Education, especially for girls  
2. “North” support for medical and health care.  
3. “North” support for sustainable agriculture  
4. ”North” support for small business

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Created by Masami Doi consulted by Jeffrey Sachs, 2013

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Economic Growth autonomous

possible for growth by “North” support
Innovation

- Innovation will be the most important element to ensure the healthy growth of both mature and emerging economies.

Innovation:

- Technological Innovation (by Developed Countries)
- Technological Transfer (from Developed Countries to Developing Countries)
- Healthy Growth (for both parties)
Social Contribution

- Poverty and natural disasters can lead to social instability of and therefore conflict, war etc.

Poverty (economic crises, natural disasters etc.)

Social unrest: rioting could occur. **Terrorists could easily recruit young people.**

Before this situation occurs, developed countries should cooperate to support “**Human Security**”. (“**Human Security**” was advocated by Sadako Ogata, former the United Nations High Commissioner for Refugees)
Case Study
The first vision of the company was announced in 1935 when Toyota established its auto business.

“Toyota has to contribute to society through good jobs for all employees, working as one team.”

“In order to do that, all employees have to work hard and always look forward to seek innovation”. 
Toyota Global Vision 2020  (March 9, 2011)

“Rewarded with a smile by exceeding Customers’ expectations”

“Toyota will lead the way to the future of mobility, enriching lives around the world with the safest and most responsible ways of moving people. Through our commitment to quality, constant innovation and respect for the planet, we aim to exceed expectations and be rewarded with a smile. We will meet challenging goals by engaging the talent and passion of people, who believe there is always a better way.”
How Prius was Born

- **1992**: Brazil Earth Summit

Economic growth and Earth Preservation should go together

“Toyota understand that there are many people in emerging markets who want to own cars. We have to provide them with good cars, but we have to protect the environment? It sounds nice. But HOW?”

→ “G21” Project Started

→ Double Mileage per Liter
First Generation “Prius” in 1997
Thomas Freedman in NY Times editorial, wrote twice that “GM should follow Toyota to provide Toyota Hybrid cars for all American people”

As Toyota Goes...  
By THOMAS L. FRIEDMAN  
Published: June 17, 2005

So I have a question: If I am rooting for General Motors to go bankrupt and be bought out by Toyota, does that make me a bad person?

It is not that I want any autoworker to lose his or her job, but I certainly would not put on a black tie if the entire management team at G.M. got sacked and was replaced by executives from Toyota. Indeed, I think the only hope for G.M.’s autoworkers, and maybe even our country, is with Toyota. Because let’s face it, as Toyota goes, so goes America.

Having Toyota take over General Motors - which based its business strategy on building gas-guzzling cars, including the idiot Hummer, scoffing at hybrid technology and fighting Congressional efforts to impose higher mileage standards on U.S. automakers - would not only be in America’s economic interest, it would also be in America’s geopolitical interest.
Sales of Hybrid Vehicles and Prius

(k units)

Sales of HV

Sales of Prius

1st Generation
Prius

2nd Generation
Prius

3rd Generation
Prius

‘97 ‘98 ‘99 ‘00 ‘01 ‘02 ‘03 ‘04 ‘05 ‘06 ‘07 ‘08 ‘09 ‘10
Toyota launched Fuel Cell Vehicle (FCV), MIRAI to retail sales in 2014

Akio Toyoda donated FCV to Japanese Government
Toyota created "Toyota Mobility Foundation" in 2014.

Toyota establishes "Toyota Mobility Foundation" in 2014

Toyota City, Japan, August 21, 2014—Toyota Motor Corporation (TMC) today established a foundation, Toyota Mobility Foundation, to support efforts to address mobility challenges around the world. TMC President Akio Toyoda is to be appointed chair of the board of directors, and the foundation’s board of directors will select projects to receive grants.

The new foundation aims to create shared value between Toyota and society by utilizing Toyota’s core competencies to address needs ranging from mobility disparities in emerging countries to next generation mobility in developed markets. It will globally support programs by non-profit organizations, research institutions, and other groups that contribute to the development of an enhanced mobile society. The grant selection process is to be established at a later date.

As announced in March, TMC will provide the foundation with a portion of its treasury shares with the foundation using the dividends for its operating capital.

Since its beginnings, Toyota has conducted business under its founding principle of "enriching lives of communities through automobiles". In line with this, it has undertaken social contribution programs in each region where it conducts business tailored to specific societal issues, such as environmental preservation, traffic safety and human resource development with a focus on manufacturing.

The new foundation will be the second established by TMC, with the first being the Toyota Foundation, established in 1974 to support education and social welfare programs.
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The Emergence of ‘New Japan’ and its Role in Global Supply Chains

by Dr. Ulrike Schaede
The Emergence of “New Japan” and its Role in Global Supply Chains

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University of California, San Diego

Saint Louis University
February 11, 2015
“Loser Japan”?

Between 2005 and 2010, the Yen appreciated 20%+.
Lots of Doubters

- Japan is full of “zombies”
  - Stagnant economy, “no profit zone”
  - Failure of industrial policy
- Japanese companies are not strategic
  - Japanese CEOs are not 経営マン (managers) but 調整マン (administrators)
- Within Japan, business people say that Japan is too …
  - Expensive
  - Rigid (e.g., labor market rules)
  - Regulated (e.g., leftover laws from the postwar period)
  - Inward-looking (not enough globalization)
- Japan has “lost” it
  - Previous dominance of consumer product markets gone
  - Japan is no longer a global economic player
<table>
<thead>
<tr>
<th>Year</th>
<th>Hitachi</th>
<th>Fujitsu</th>
<th>NEC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>4.07</td>
<td>4.45</td>
<td>3.42</td>
</tr>
<tr>
<td>2002</td>
<td>-1.47</td>
<td>-1.49</td>
<td>-1.09</td>
</tr>
<tr>
<td>2003</td>
<td>1.87</td>
<td>2.17</td>
<td>2.18</td>
</tr>
<tr>
<td>2004</td>
<td>2.14</td>
<td>3.15</td>
<td>2.81</td>
</tr>
<tr>
<td>2005</td>
<td>3.09</td>
<td>3.36</td>
<td>2.95</td>
</tr>
<tr>
<td>2006</td>
<td>2.7</td>
<td>3.79</td>
<td>1.98</td>
</tr>
<tr>
<td>2007</td>
<td>1.78</td>
<td>3.57</td>
<td>1.5</td>
</tr>
<tr>
<td>2008</td>
<td>3.08</td>
<td>3.85</td>
<td>3.4</td>
</tr>
<tr>
<td>2009</td>
<td>1.27</td>
<td>1.47</td>
<td>-0.15</td>
</tr>
<tr>
<td>2010</td>
<td>2.25</td>
<td>2.02</td>
<td>1.42</td>
</tr>
<tr>
<td>average</td>
<td>2.078</td>
<td>2.634</td>
<td>1.842</td>
</tr>
</tbody>
</table>

- Looking at these companies is like looking at Fortune 500 firms of 1988
  - GM
  - Sunbeam/Oster
  - Digital Equipment
  - Sears
- Doesn’t tell you much about the U.S. today

People look at companies like these in Japan because these are the only ones they know.
But it is also true that...

- Japan is still the 3\textsuperscript{rd} largest economy in the world.
  - Workforce of only 65 million people
- Japan is a very affluent country.
  - Infrastructure, income levels, education, universities, etc.
- Japan is clean, safe, friendly, enjoyable.
- Japan has the best food in the world.
- Japan has many great companies (old and new) that are largely unknown, yet they are world leaders in their fields.
What We “Know” about Japanese Business from the 1980s

- Business groups (keiretsu)
  - Horizontal (inter-market); vertical (subcontractors)
- Main bank system
  - Regulated interest rates; informal bailouts, few bankruptcies
- Internal processes of corporate governance
  - Cross-shareholdings
- Subcontracting hierarchies (shitauke)
- Lifetime employment
  - Seniority wages and promotion
- Restricted distribution system
- Industrial policy
  - Administrative guidance/extensive intervention
- Difficult entry for (foreign) competitors

The strategic logic of these features has changed.
Today’s Agenda

◆ The emergence of “New Japan”
  ➢ Strategic inflection point: refocusing wave
  ➢ Rise of new, and newly positioned, companies in upstream (intermediate) products

◆ What does this mean for global trade?
  ➢ Japan’s new role as an “invisible” supplier of high-end materials and components
  ➢ A new way of thinking about Japan’s role in Asia, and in the global economy
Strategic Inflection

- 1990s not a “lost decade”, but a period of transformation
  - Japan lost its low-cost advantage in producing consumer goods
  - Rise of competitors in Asia in hi-quality mass-manufacturing
  - Globalization arrived in Japan
  - Banking crisis and social distress

- Strategic inflection point 1998-2006
  - Complete change in what it takes to “win”

- Revision of all laws pertaining to commerce
  - Allow companies to disassemble previous conglomerates

- Changes in Japan’s industrial architecture
  - Keiretsu and main banks change their strategic functions
  - HR reforms allow for more specialized careers
  - Change in ownership structure: institutional investors and foreigners
Repositioning:
Japan’s new leadership has moved upstream. While consumer product manufacturers remain, upstream industries are growing in relevance.

“Choose and Focus” strategies have advanced this transition:
Choose: what business to be in?
Focus: how to compete?

This process began in the mid-1990s.

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New Japan’s Dominance: Upstream and Midstream

Example: Japan’s Global Market Share in High-End Household Electronics in 2003

Upstream:
Semiconductor materials, layers/films/adhesives
(production equipment: 54%)

Midstream:
Semiconductors, flat panel parts, cell phone parts

Downstream:
Flat panel TVs, DVDs, HDD, cell phones, digital cameras, navigation systems, TV games

Source: 2005年版ものづくり白書

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Who Makes LCD Panels?

Samsung, LG/Philips, AU Optronics, Chuangwa Picture Tubes, Chi Mei Optoelectronics

The most critical layers – and the fine chemicals needed to produce them – are made by Japanese materials and component companies.
An example: Polarizer Film for LCD panels

Japanese companies control a 70%+ global market share in fine chemicals for electronics.
Capturing Value in the Global Supply Chain

For every iPhone sold, somebody in Japan earns $178.96 * 34% = $60.84

Study by Asia Development Bank Institute

Source: WSJ 12/16/2010
Japan’s Global Market Share in Integrated Circuit Packaging

IC Packaging Process

- Dicing
- Mounting
- Bonding
- Molding/Marking/Testing

### Ceramic Substrate (77%)
- Kyocera (40%)
- Ohgaki (15%)
- NGK (NTK) (10%)
- Other Japan (12%)
- Other 23%

### PCB Drill Bits (48%)
- Union Tool (37%)
- Tungaloy (11%)

### Plastic Package (87%)
- Ibiden (42%)
- Shinko (34%)
- Other Japan (11%)

### Ceramic Package (94%)
- Kyocera (57%)
- NGK (NTK) (28%)
- Sumitomo (9%)

### Bonding Material (100%)
- Sumitomo Bakelite
- Nitto Denko
- Hitachi Kasei
- Shin-Etsu

Source: Monitor Group 2008
Semiconductor/LCD Manufacturing Equipment

- 2012: US$ 38 billion market
- Japan holds 40%+ market share
- No other Asian competitors
Global Market Dominance (Examples)

- Electronic components (highly specialized): 40%
- Fine chemicals for electronics: 70%+
- NiMH Batteries: 84%+ (automotive: 90%+, Panasonic)
- Microcontrollers (car electronics): 50%+
- Power Steering: 70% (Mitsubishi Electric)
- Brush DC Motors: 86% (Mabuchi)
- HDD Motors: 70% (Nidec)
- Camera shutters: 70% (Nikon)
- Ceramic Condensers: 75%
- 400nm Laser Pickups: 100%
- Carbon-fiber: 65%+
- Green technologies?

Source: Monitor Group 2008
Bilateral Trade Flows in 2012

China + HK

187.5

170.6

Japan

But: this is only the beginning of the story
1) Different goods
2) Japan’s new role in supply chains

Units: Billion USD

Data sources
(1) Japan-reported data accessed through UN COMTRADE in the World Bank WITS Database
(2) Japan Customs data from mof.go.jp
Why do South Korea and Taiwan have a growing trade deficit with Japan?
Globalization of the Supply Chain

Japan’s new role in global supply chains:

- Japan lost top position in mass-production of end products to other countries in Asia
- To compete, many Japanese companies are moving upstream to advanced input materials, parts, and machinery
China + HK

S Korea

Taiwan

Japan

Bilateral Trade Flows in 2012
(latest data available for all countries)

Units: Billion USD

China has a trade deficit with Korea and Taiwan, and Korea and Taiwan have a trade deficit with Japan.

Data sources
(1) Japan-reported data accessed through UN COMTRADE in the World Bank WITS Database
(2) Taiwan Bureau of Foreign Trade
(3) S Korea-reported data accessed through UN COMTRADE in the World Bank WITS Database

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Japan is gravely underestimated in our trade statistics

According to estimates from a research paper, Apple's iPhone added $1.9 billion to the U.S. trade deficit with China last year.

Parts come from many countries to be assembled in China...

Value of iPhone components and labor*

Japan: 34%
Germany: 17%
South Korea: 13%
China: 3.6%
Others: 27%

$178.96

U.S.: 6%

...but the entire value of the iPhone counts against the U.S. trade deficit with China.

2009 U.S. trade balance in iPhones

Traditional approach

Value-added approach

<table>
<thead>
<tr>
<th></th>
<th>With China</th>
<th>With Japan</th>
<th>With Germany</th>
<th>With S. Korea</th>
<th>With others</th>
</tr>
</thead>
<tbody>
<tr>
<td>$48 mil</td>
<td>-$563</td>
<td>-$219</td>
<td>-$138</td>
<td>-$421</td>
<td></td>
</tr>
</tbody>
</table>

* Figures don't add up to 100% due to rounding. Figures are estimates.


Source: WSJ 12/16/2010
Many of New Japan’s leading companies make highly specialized products (components and materials).

To appreciate “New Japan”, we have to stop looking only at “Old Japan” companies.

How many “New Japan” companies are there, and will it be enough?

- In the 2000s, 25% of Japan’s listed companies earned 47% of operating profits.
- More companies are repositioning to exit end products and lead in intermediate goods.

Japan is re-emerging in a new role.
Thank you!

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