

「経済的二極化の影響とデモクラシー」

広島大学平和構築プロジェクト

『平和構築コロキウム』

2023年7月4日

霞山会館 Room 5



二極化する世界における 市場・政府・コミュニティ

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アウトライン

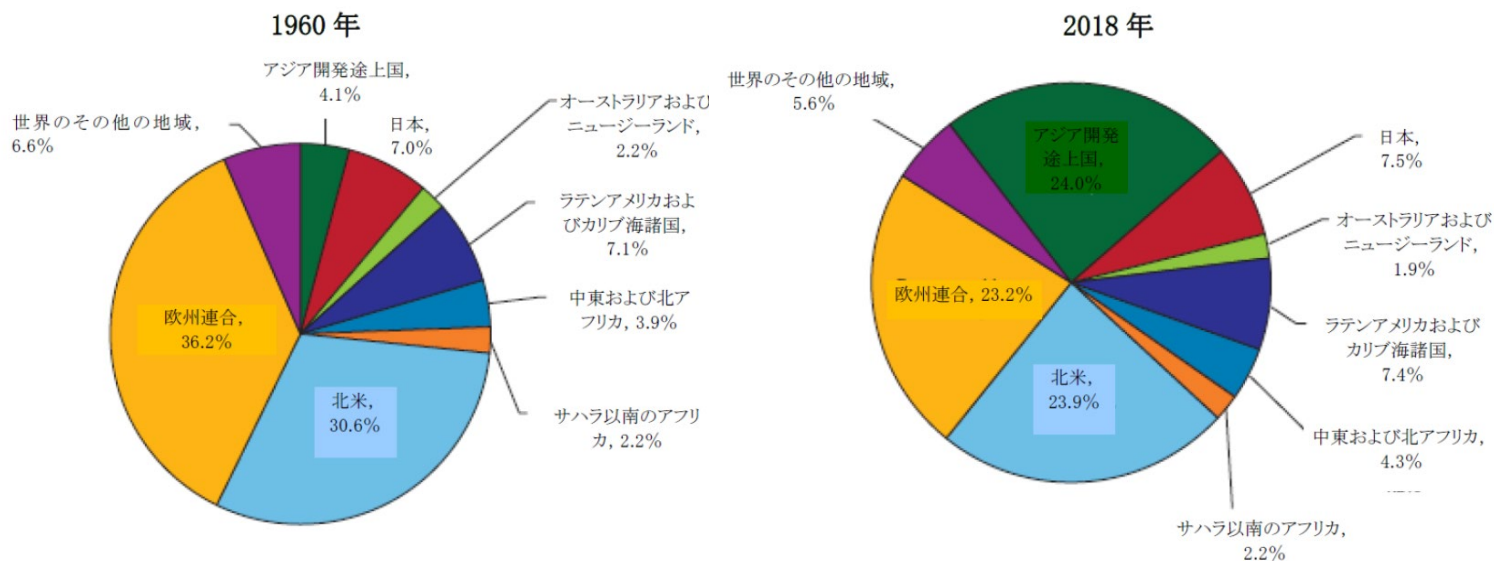
- アジアの発展とコロナ禍
- 二つの二極化（国内・世界）
- 複合システムミックリスクと市場・政府・コミュニティ
- 二極化とグローバルファイナンス

アウトライン

- **アジアの発展とコロナ禍**
- 二つの二極化（国内・世界）
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アジアにおける発展の主要成果

- 前例のない高度成長が、世界経済におけるアジアのシェアを飛躍的に高め、社会開発指標を目覚ましく改善した。



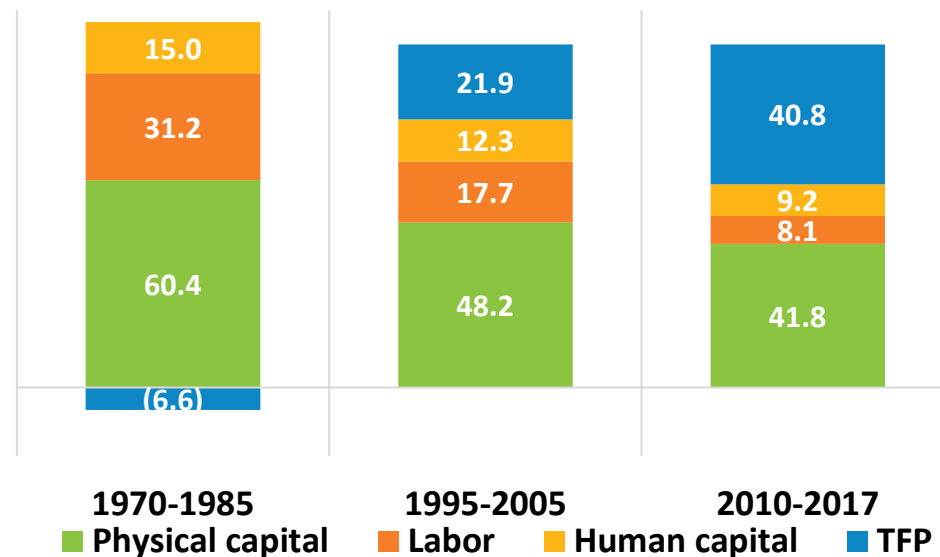
GDP=国内総生産.

注: 1960年に関して、「中東および北アフリカ」と「ニュージーランド」のデータはそれぞれ1968年と1970年を指している。各割合は、2010年米ドルベースのGDPを使用して算定。

出所: Asian Development Bank. Key Indicators Database. <https://kidb.adb.org/kidb> (2019年8月2日にアクセス); and World Bank. World Development Indicators. <https://data.worldbank.org> (2019年8月2日にアクセス)。

出所) アジア開発銀行 (2021)

成長会計分析 (% of total)



() = negative, GDP = gross domestic product, TFP = total factor productivity.
 Sources: Estimates based on data from Feenstra, R. C., R. Inklaar, and M. P. Timmer. 2015. The Next Generation of the Penn World Table. *American Economic Review*. 105 (10). pp. 3150–3182. <http://www.ggdc.net/pwt> (accessed 1 July 2019); and Asian Productivity Organization (APO). APO Database. <https://www.apo-tokyo.org/wedo/measurement> (accessed 1 July 2019).

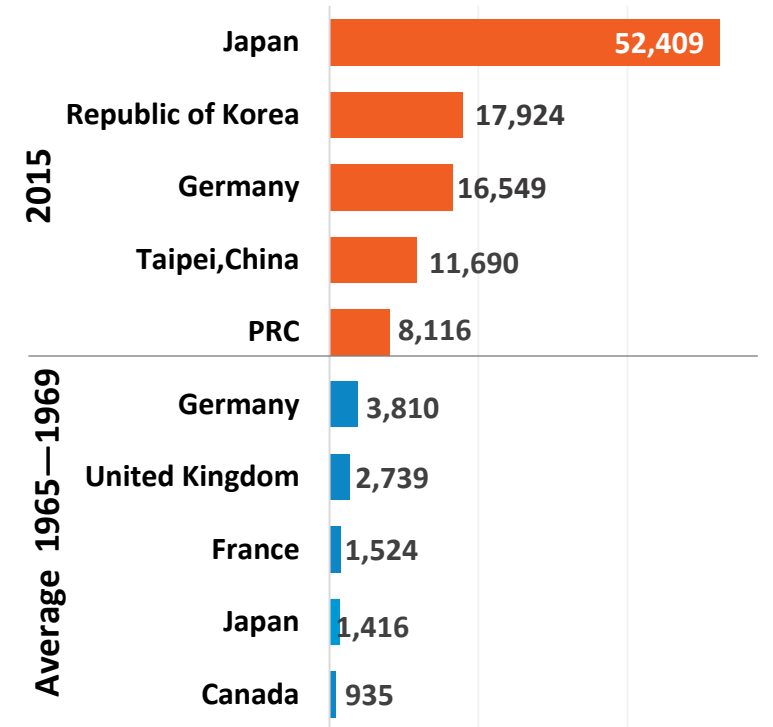
技術の模倣から革新へ

- アジア経済は「生産要素の蓄積→技術導入→技術革新」という段階を重層的に達成

技術革新

- 人的資本蓄積
- 大学・研究機関
 - 研究開発
 - 競争政策

Top 5 Patent Grantees in the United States



Number of patents granted in the US

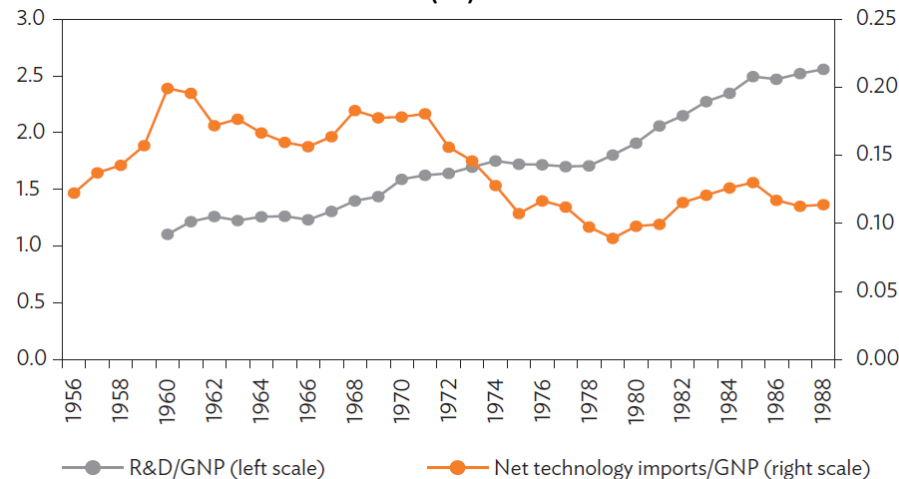
PRC = People's Republic of China, ROK = Republic of Korea, UK = United Kingdom., US = United States

資料) Asian Development Bank

技術模倣

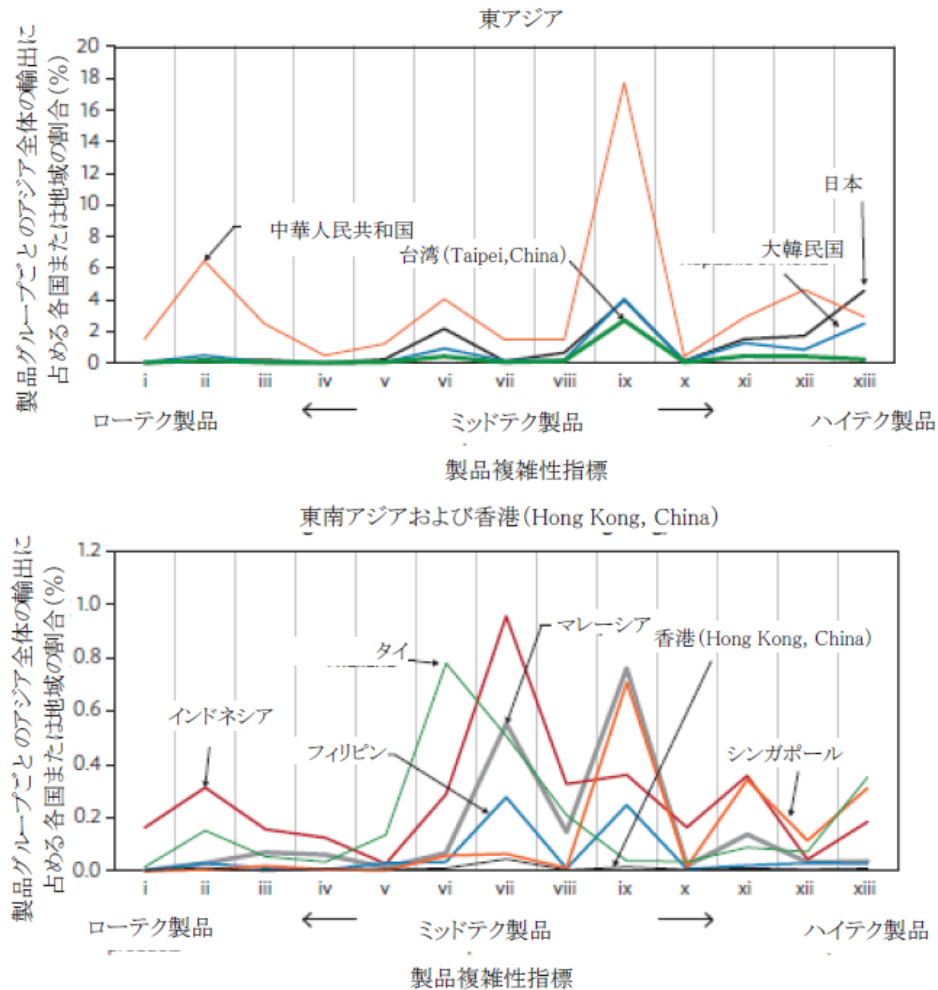
- 留学・海外派遣
- ライセンス輸入
- リバースエンジニアリング
- 設備機械の輸入
 - 貿易
 - FDI
 - 技術協力

Adoption and Innovation of Technologies in Japan, 1956–1988 (%)



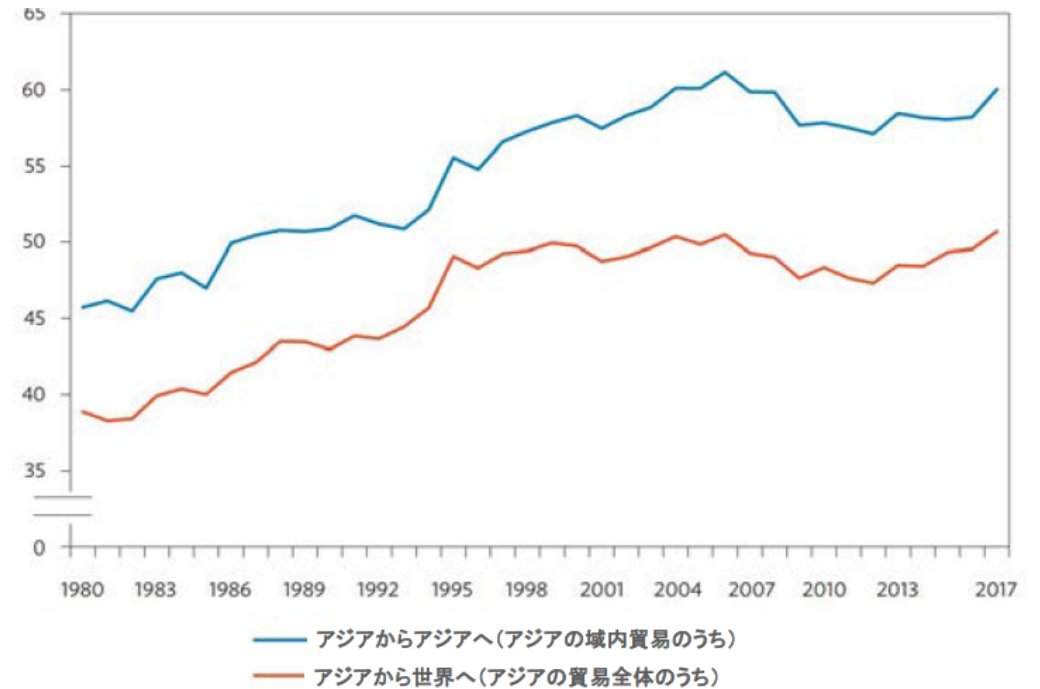
雁行形態から、より水平的なGVCへ

輸出の雁行形態パターン（2013-2017年の平均）



アジアにおける中間財輸出割合

(%)



注: アジアには、アフガニスタン、オーストラリア、バングラデシュ、ブータン、ブルネイ、カンボジア、クック諸島、フィジー、香港 (Hong Kong, China)、インド、インドネシア、日本、キリバス、ラオス、マレーシア、モルジブ、モンゴル、ミャンマー、ナウル、ネパール、ニュージーランド、パキスタン、パプアニューギニア、中国、フィリピン、韓国、サモア、シンガポール、ソロモン諸島、スリランカ、台湾 (Taipei, China)、タイ、東ティモール、トンガ、ツバル、バヌアツおよびベトナムが含まれる。OECD の標準国際貿易商品分類 (SITC) 改訂第 2 版と国連の BEC (Broad Economic Categories) の一致を利用して中間財を定義した。貿易とは輸出入の合計を示す。

出所: Asian Development Bank estimates; Growth Lab at Harvard University. Atlas of Economic Complexity Database. <http://atlas.cid.harvard.edu/about-data/goods-data> (2019年8月30日にアクセス)。

出所: Estimates based on data from United Nations, COMTRADE Database, <https://comtrade.un.org/data> (2019年7月1日にアクセス); and

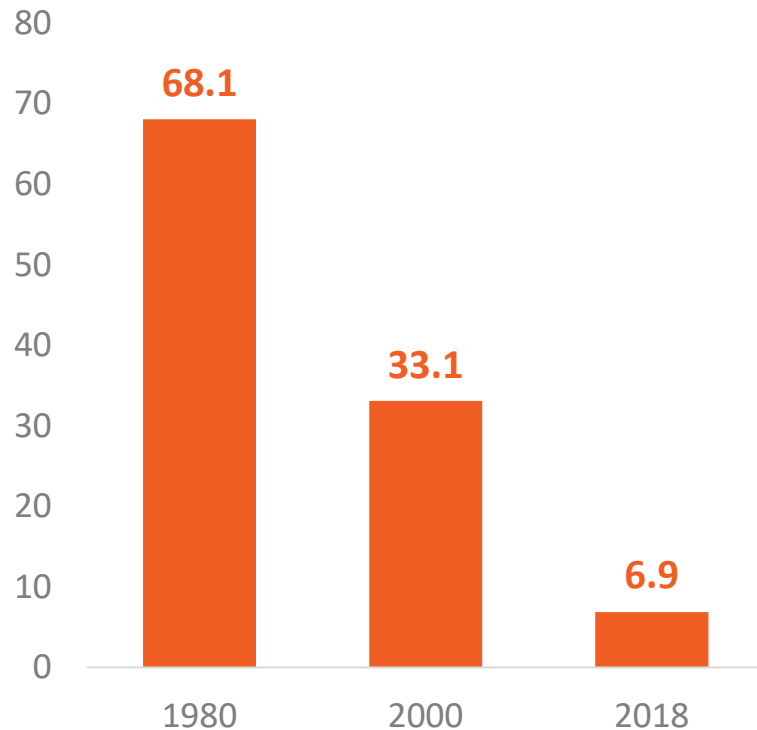
Asian Development Bank.

Multi-Regional input-output Database (2019年7月1日にアクセス)。

資料) Asian Development Bank

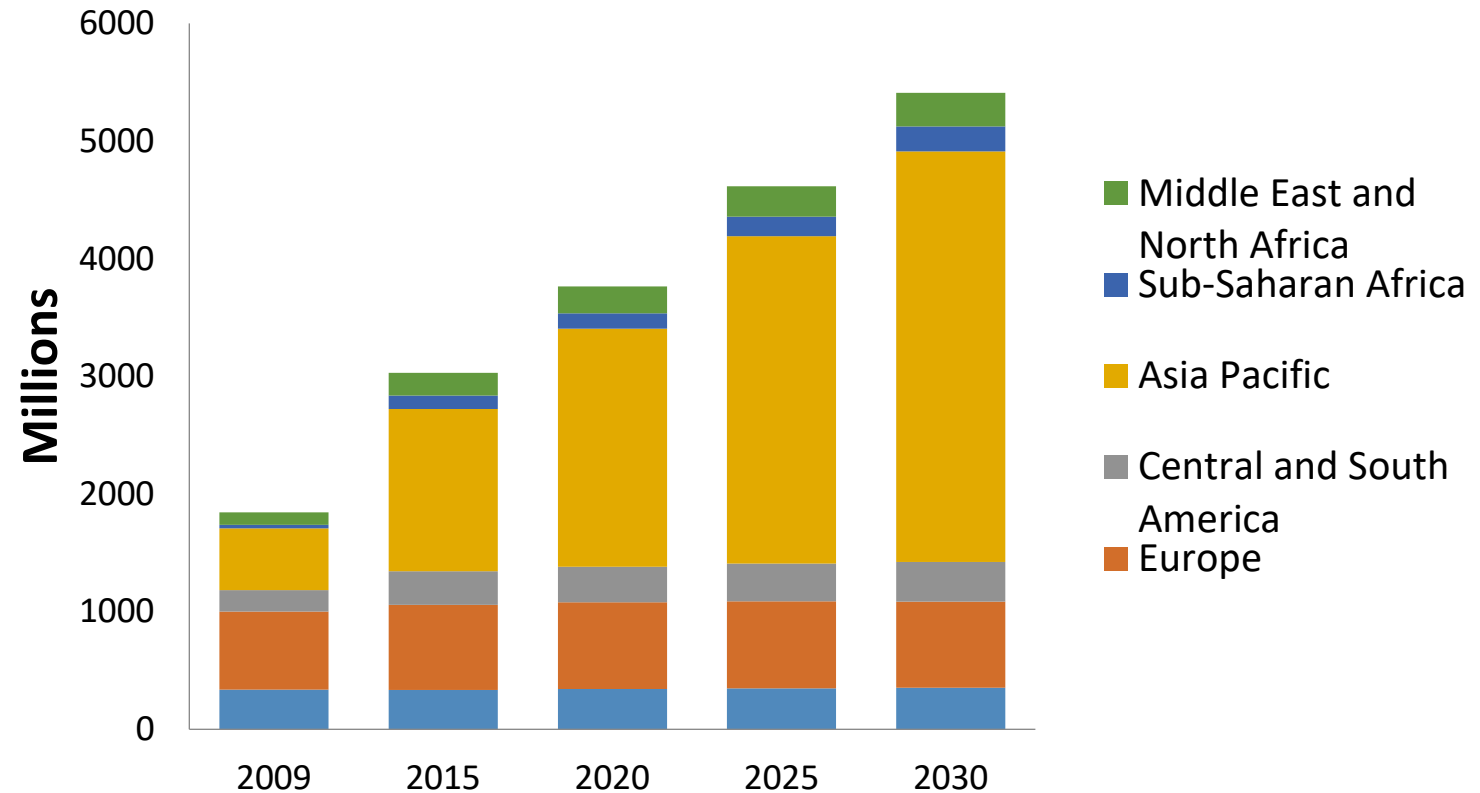
「世界の工場」から「世界の市場へ」

開発途上アジアにおける貧困人口比率推移 (% of population)



Data: PovcalNet: the on-line tool for poverty measurement developed by the Development Research Group of the World Bank.
<<http://iresearch.worldbank.org/PovcalNet/povDuplicateWB.aspx>>

中間層人口数

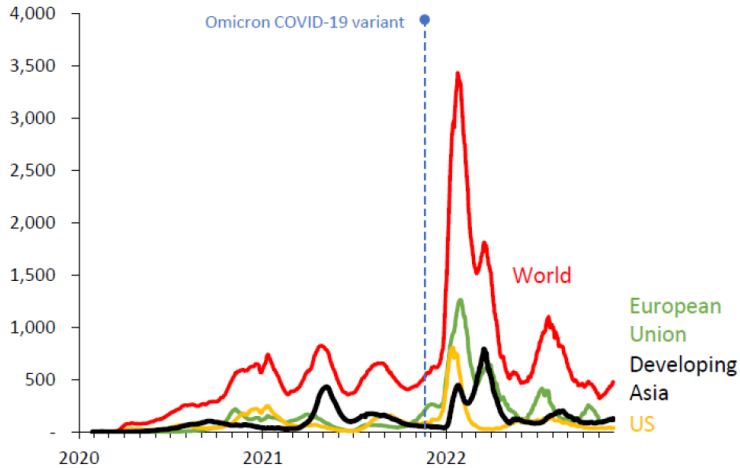


Data: For 2009, Kharas, Homi (2010). "The Emerging Middle Class in Developing Countries." OECD Development Centre Working Paper No. 285. Paris: OECD. For 2015 to 2030, Kharas, Homi (2017), "The Unprecedented Expansion of the Global Middle Class: An Update," GLOBAL ECONOMY & DEVELOPMENT WORKING PAPER 100, Brookings Institution.

コロナ禍の終焉？

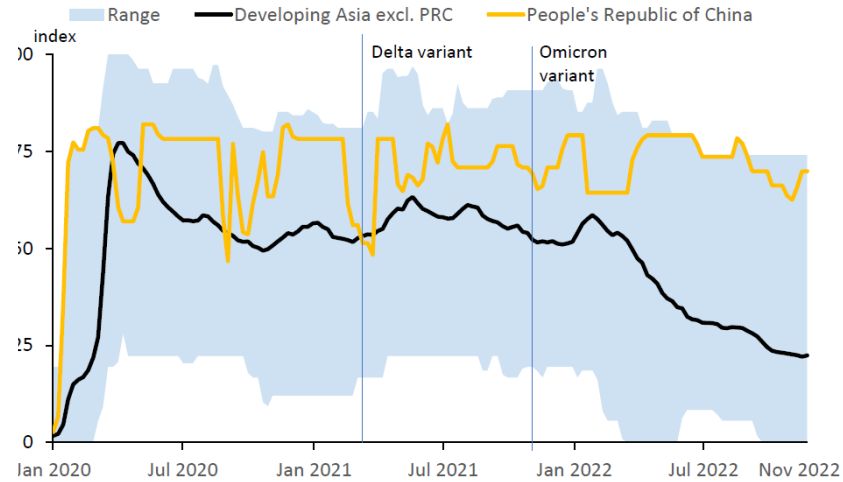
of infected people

New cases, 7-day moving average, thousand

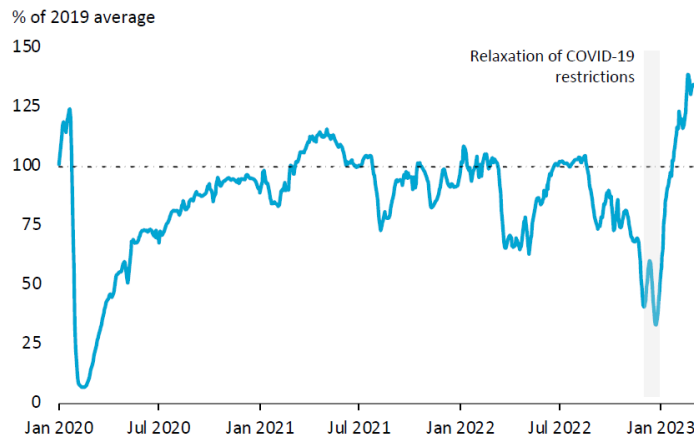


COVID-19 = coronavirus disease.
Source: Our World in Data (accessed 2 December 2022).

Mobility Restrictions

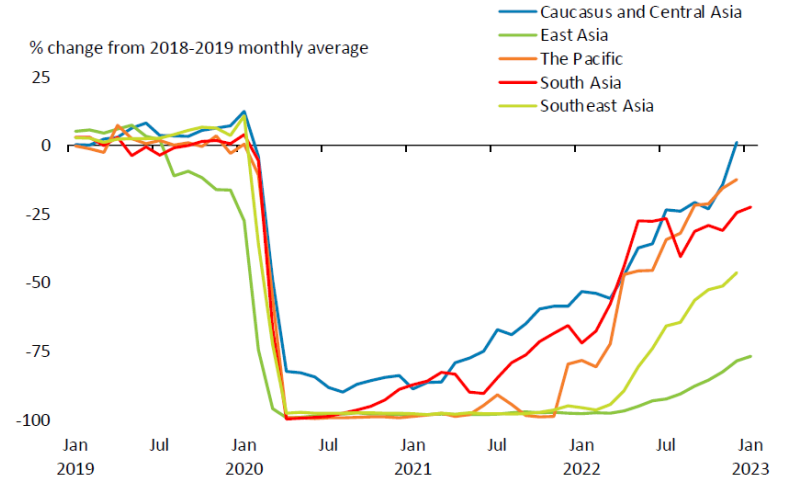


Subway Ridership in 23 Cities in the People's Republic of China



Note: 7-day average, last data point is 8 March 2023.
Source: Capital Economics.

Visitor Arrivals



Caucasus and Central Asia = Armenia and Georgia; East Asia = Hong Kong, China, Republic of Korea, and Taipei, China; The Pacific = Cook Islands, Fiji, Palau, Samoa, Tonga, and Vanuatu; South Asia = Bhutan, India, Maldives, Nepal, and Sri Lanka; Southeast Asia = Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Viet Nam.

Purchasing Managers' Index (>50 improvement; <50 worsening)

Economy	2022											2023		
	Q1			Q2			Q3			Q4		Q1		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
India	54.0	54.9	54.0	54.7	54.6	53.9	56.4	56.2	55.1	55.3	55.7	57.8	55.4	55.3
Thailand	51.7	52.5	51.8	51.9	51.9	50.7	52.4	53.7	55.7	51.6	51.1	52.5	54.5	54.8
Philippines	50.0	52.8	53.2	54.3	54.1	53.8	50.8	51.2	52.9	52.6	52.7	53.1	53.5	52.7
PRC	49.1	50.4	48.1	46.0	48.1	51.7	50.4	49.5	48.1	49.2	49.4	49.0	49.2	51.6
Indonesia	53.7	51.2	51.3	51.9	50.8	50.2	51.3	51.7	53.7	51.8	50.3	50.9	51.3	51.2
Viet Nam	53.7	54.3	51.7	51.7	54.7	54.0	51.2	52.7	52.5	50.6	47.4	46.4	47.4	51.2
Singapore	50.6	50.2	50.1	50.3	50.4	50.3	50.1	50.0	49.9	49.7	49.8	49.7	49.8	50.0
Taipei, China	55.1	54.3	54.1	51.7	50.0	49.8	44.6	42.7	42.2	41.5	41.6	44.6	44.3	49.0
Republic of Korea	52.8	53.8	51.2	52.1	51.8	51.3	49.8	47.6	47.3	48.2	49.0	48.2	48.5	48.5
Malaysia	50.5	50.9	49.6	51.6	50.1	50.4	50.6	50.3	49.1	48.7	47.9	47.8	46.5	48.4

PRC = People's Republic of China, Q = quarter.

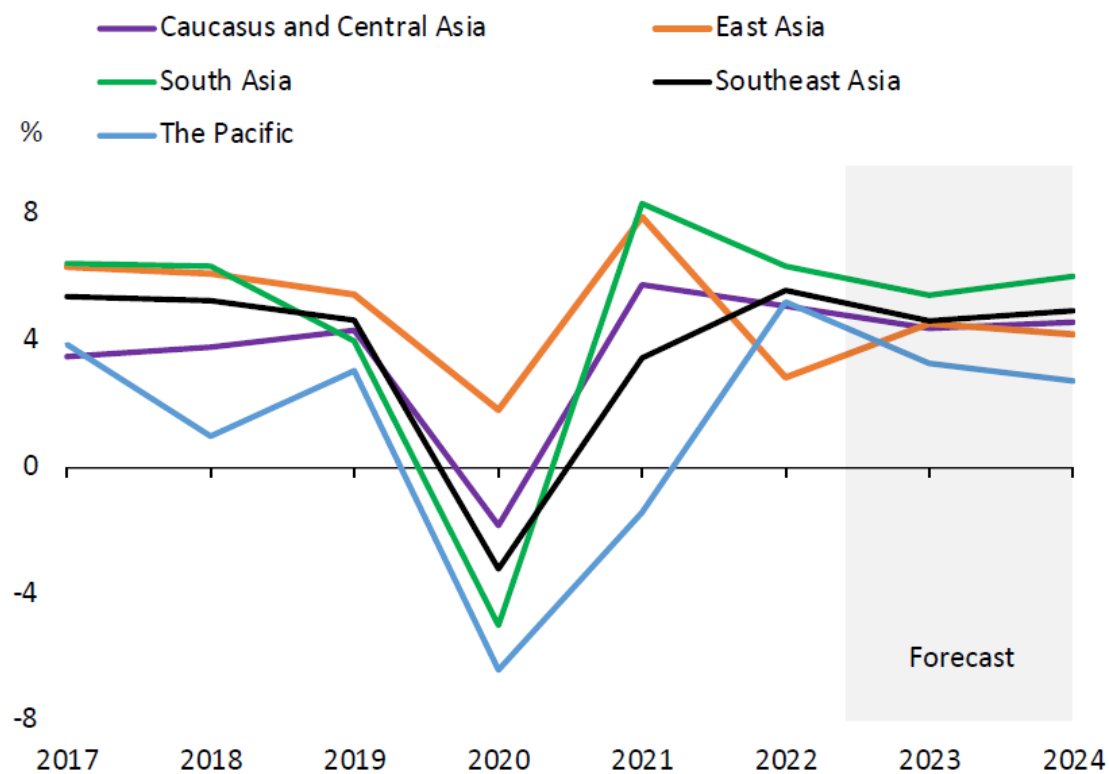
Note: Pink to red indicates worsening (<50) and white to green indicates improvement (>50). Series for Singapore is not seasonally adjusted.

Source: CEIC Data Company.

Source) Asian Development Bank

開発途上アジアの発展、回復？

GDP growth is expected to return to pre-pandemic rates...



Source: Asian Development Outlook database.

...with some variation across economies.

	2022	2023	2024
Developing Asia	4.2	4.8	4.8
Developing Asia excluding the PRC	5.4	4.6	5.1
Caucasus and Central Asia	5.1	4.4	4.6
Kazakhstan	3.2	3.7	4.1
Uzbekistan	5.7	5.0	5.0
East Asia	2.8	4.6	4.2
People's Republic of China	3.0	5.0	4.5
Republic of Korea	2.6	1.5	2.2
South Asia	6.4	5.5	6.1
India	6.8	6.4	6.7
Pakistan	6.0	0.6	2.0
Sri Lanka	-7.8	-3.0	1.3
Southeast Asia	5.6	4.7	5.0
Indonesia	5.3	4.8	5.0
Viet Nam	8.0	6.5	6.8
The Pacific	5.2	3.3	2.8
Fiji	15.9	6.3	3.0
Papua New Guinea	3.2	2.4	2.6

Source: Asian Development Outlook database.

ASIAN DEVELOPMENT
OUTLOOK APRIL 2023

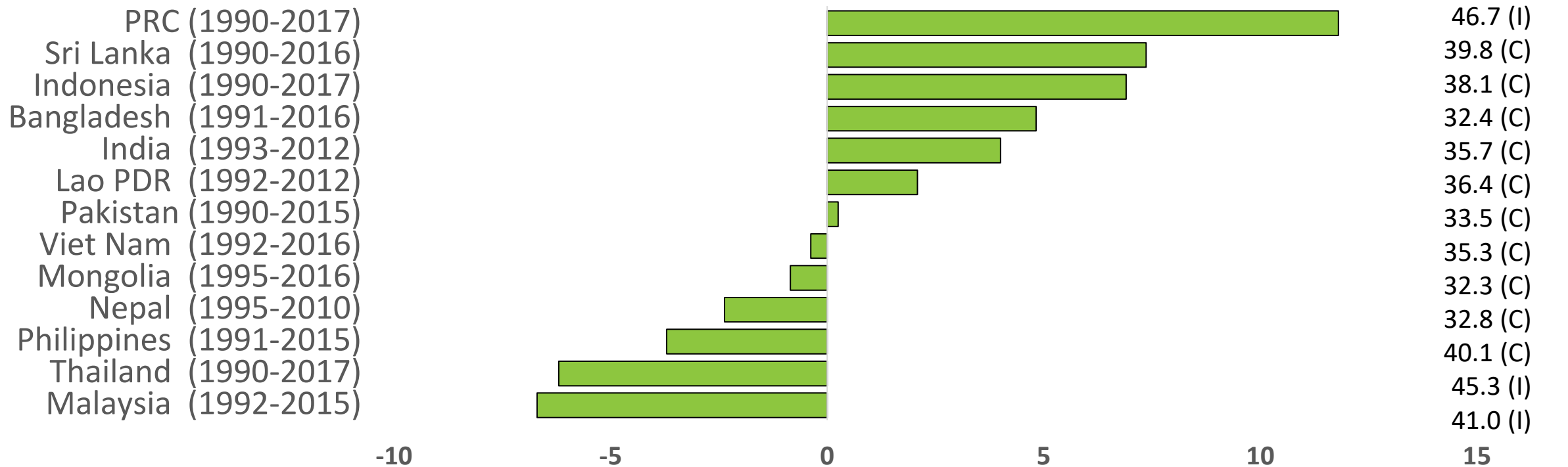


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劇的な貧困削減、しかし不平等は増大

Changes in Gini Coefficients, Selected Economies, 1990s–2010s

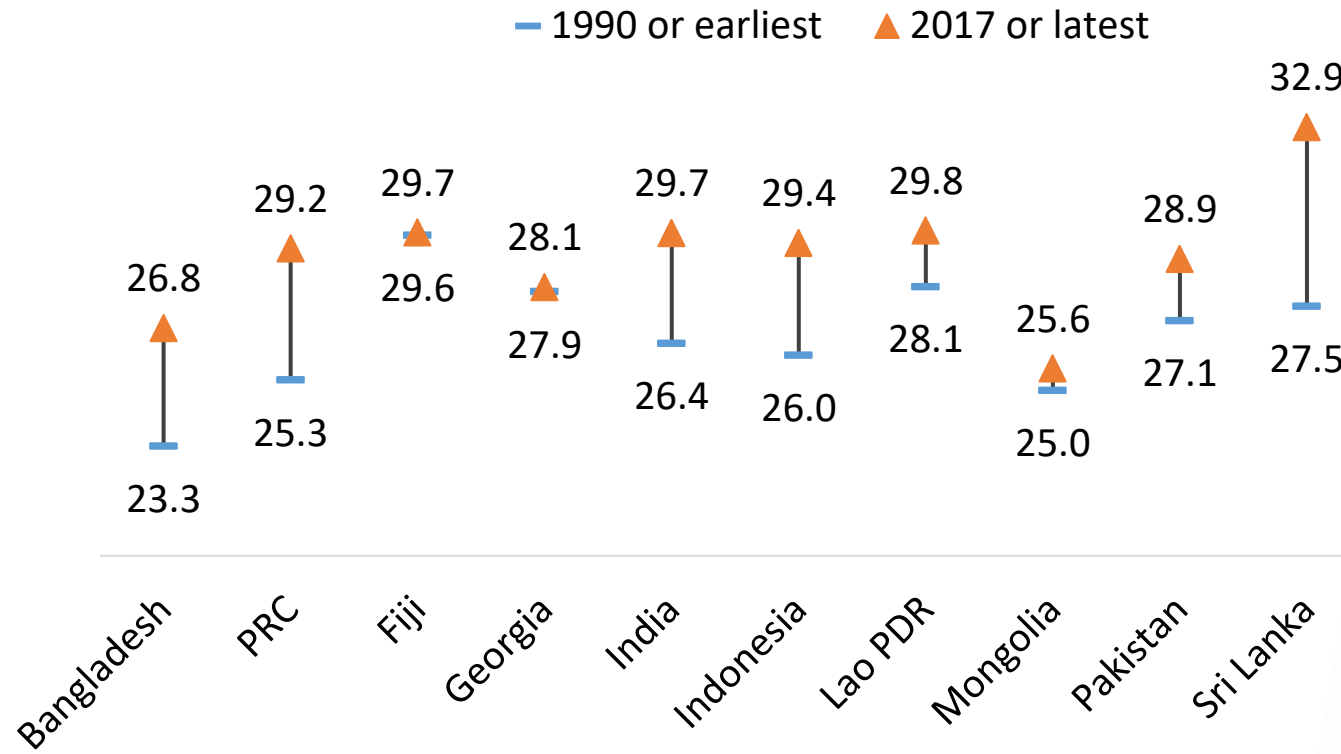


Lao PDR = Lao People's Democratic Republic, PRC = People's Republic of China.

Notes: Green bars refer to changes in Gini coefficients between the two indicated periods. Numbers in the column on the right refer to levels of Gini coefficients for the final year. Symbols in parentheses indicate whether a Gini coefficient is income-based (I) or consumption expenditure-based (C).

Sources: World Bank. PovcalNet Database. <http://iresearch.worldbank.org/PovcalNet/home.aspx> (accessed 1 October 2019); for the PRC: National Bureau of Statistics of China. *China Statistical Yearbook*. <http://www.stats.gov.cn/english/Statisticaldata/AnnualData/> (accessed 1 March 2019); and for Thailand: National Economic and Social Development Board. *Social Development Indicators*. https://www.nesdb.go.th/nesdb_en/main.php?filename=social_dev_report (accessed 1 March 2019).

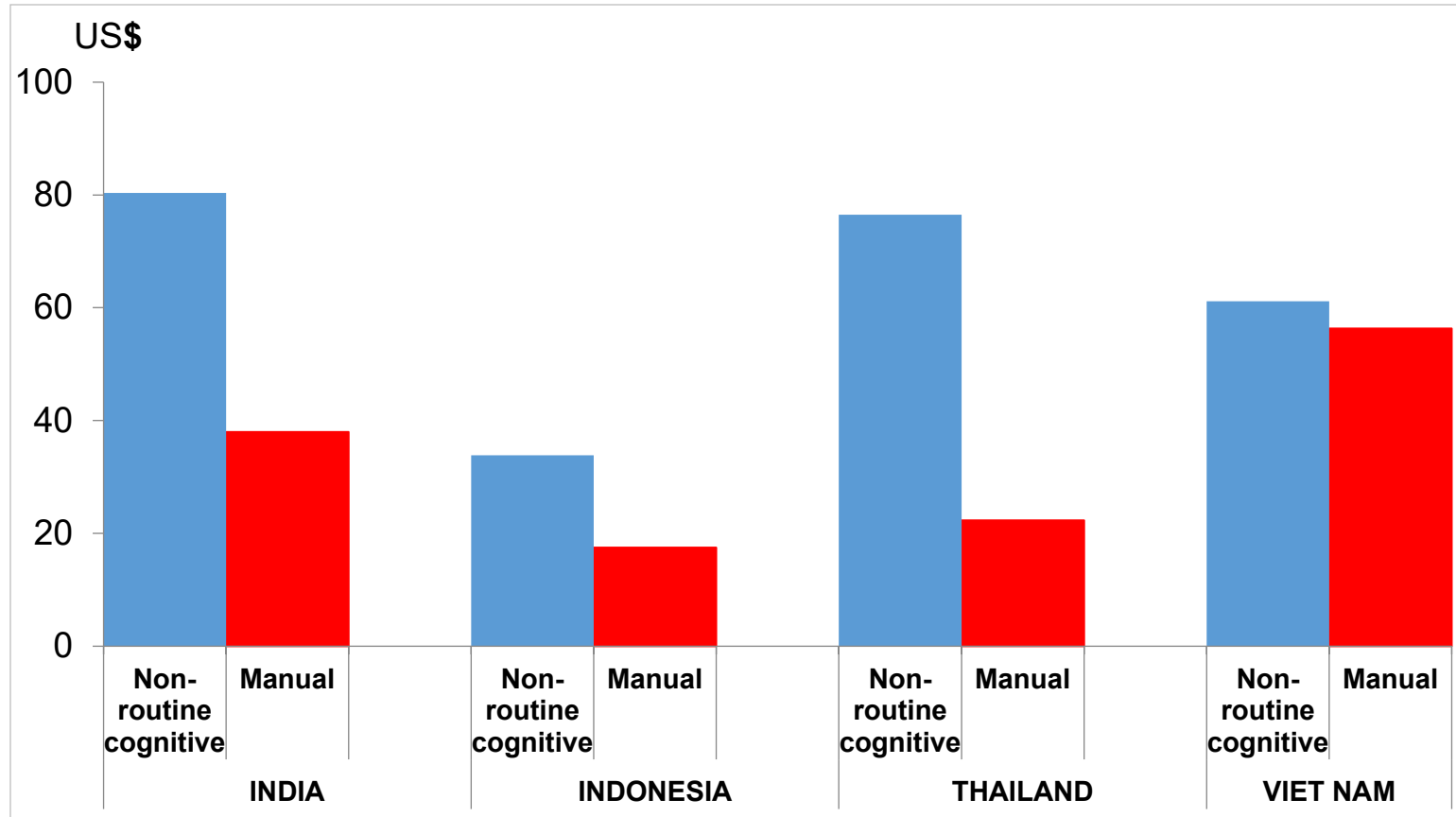
トップ10%の所得シェア増加



Source: ADB staff estimates based on World Bank PovCal data.

技術進歩による不平等増加

Change in average monthly wages, constant prices (in US\$)

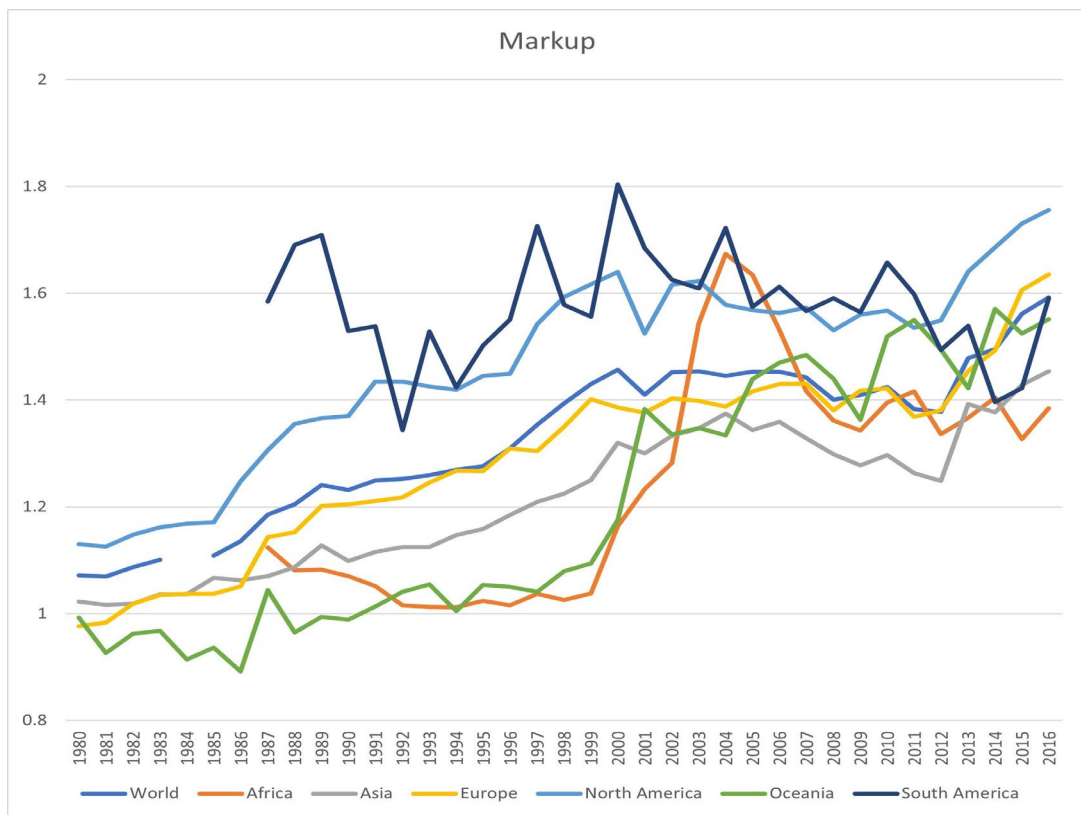


Note: The time frames vary across countries, with Viet Nam the shortest (2007–2015), followed by Thailand (2000–2010), India (2000–2012), and Indonesia (2000–2014). Developing Asia refers to the five countries included in this analysis. Source: *Asian Development Outlook 2018: How Technology Affects Jobs*

価格マークアップ上昇と所得に占める資本シェア増加

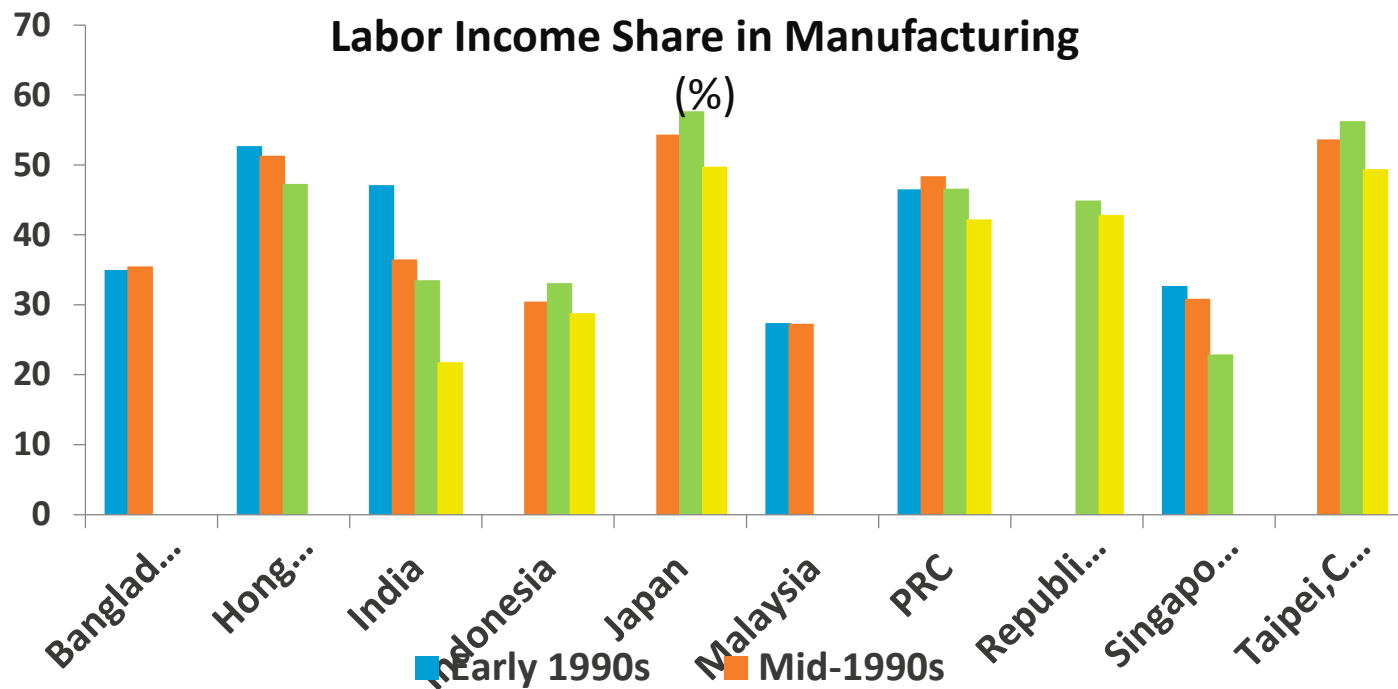
価格マークアップ

Markup



Source) De Loecker and Eeckhout (2021)

Labor Income Share in Manufacturing



PRC = People's Republic of China

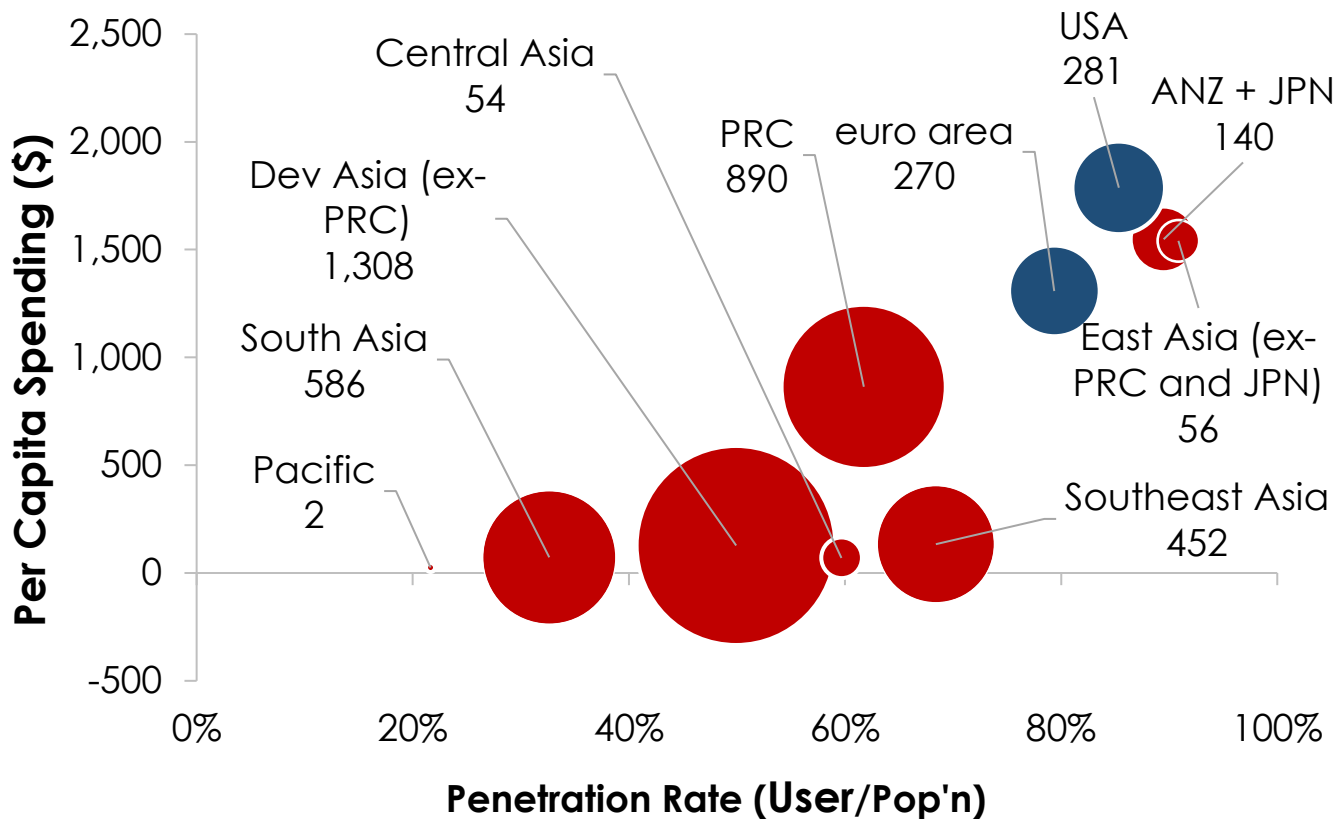
Note: Early 1990s (1990–1992), mid-1990s (1994–1996), early 2000s (2000–2002), mid-2000s (2004–2006) for the PRC; India; Singapore; Malaysia; India; Hong Kong, China; and Bangladesh.

Source: Asian Development Bank. 2012. *Asian Development Outlook 2012: Confronting Rising Inequality in Asia*. Manila. p. 66.

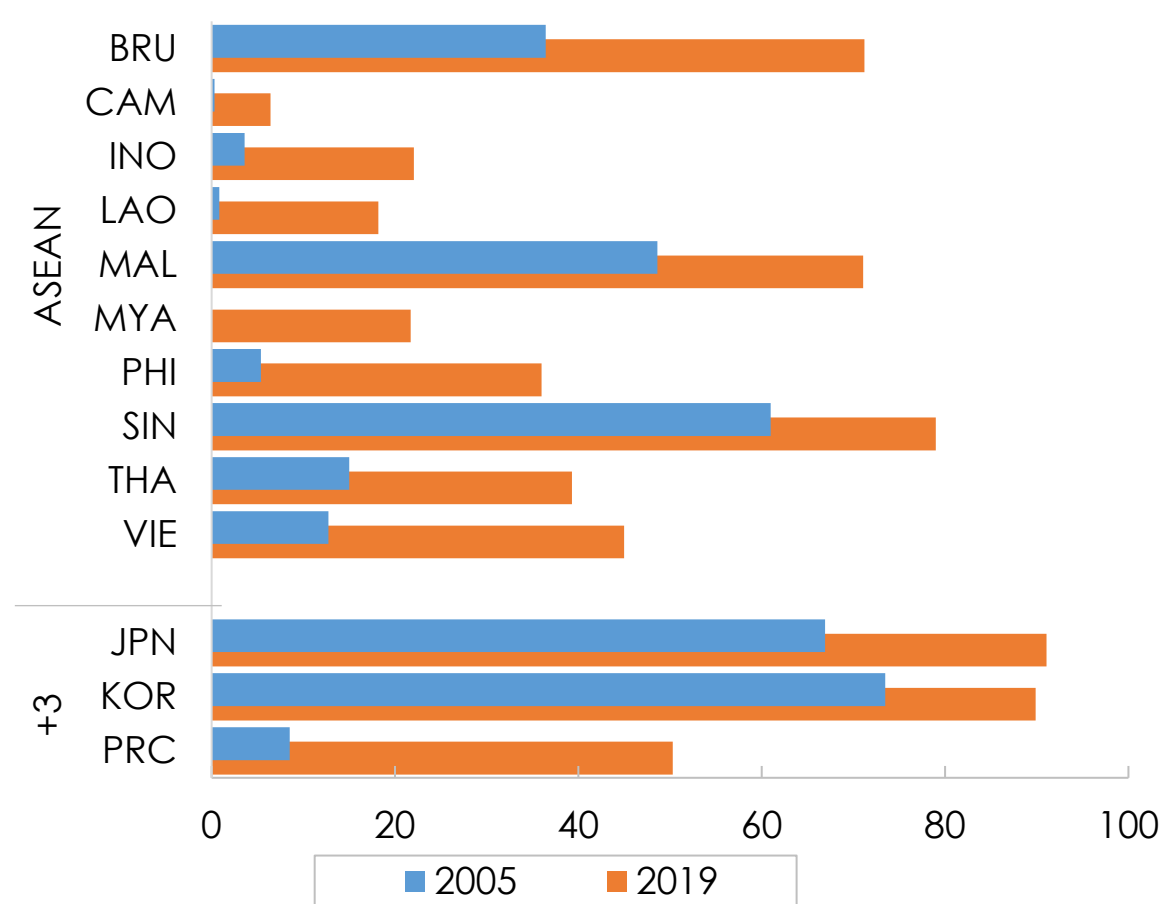


デジタル化の進展

Digital Market Users, 2019 (million)



Individual Internet Use (% of population)



ANZ + Japan = Australia, New Zealand, and Japan; PRC = People's Republic of China; USA=United States of America.
 Note: Source economies for Developing Asia (Dev Asia) excluding PRC are: Armenia, Azerbaijan, Bangladesh, Bhutan, Brunei Darussalam, Cambodia, Fiji, Georgia, Hong Kong, China; India, Indonesia, Kazakhstan, the Republic of Korea, Kyrgyz Republic, the Lao People's Democratic Republic, Malaysia, Mongolia, Myanmar, Nepal, Pakistan, Papua New Guinea, the Philippines, Singapore, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Turkmenistan, Uzbekistan, and Viet Nam. Source economies for the eurozone are Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain. The raw data are from Statista and the World Bank. Users refer to the AdTech-exposed internet users.
 Source: ADB estimates.

Source: World Bank. World Development Indicators (accessed 12 April 2021).

空間的な不平等増大

- ❖ **Spatial inequality—urban-rural and inter-province combined—accounts for a large share of total inequality.**



PRC = People's Republic of China.

Note: Spatial inequality covers both between-region and urban-rural inequality. The estimation involves dividing all sample households into groups classified by both region and urban/rural. For example, if a country has 20 provinces, the total groups will be 40 (20 urban and 20 rural). The between-group inequality is the combined spatial inequality.

Source: Asian Development Bank. 2012. *Asian Development Outlook 2012: Confronting Rising Inequality in Asia*. Manila. p. 70.

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米中貿易紛争

Chronology of US-PRC trade conflict, 2018-2019

US actions:

Value of total imports from PRC (2018):
\$539.7 bn

Est. value of tariff-affected imports from PRC:

\$3.4 bn

(22 Jan/23 Mar)

\$46.6 bn

(6 Jul/23 Aug)

\$260 bn

(24 Sep)

\$260 bn

(10 May)

\$374 bn

(1 Sep)

\$374 bn

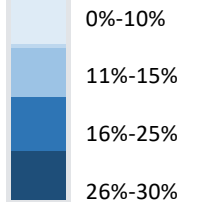
(15 Oct)

\$536.1 bn

(15 Dec)

still to be implemented

Tariff Rates:



PRC actions:

Value of total Imports from the US(2018):
\$155.1 bn

Est. value of tariff-affected imports from US:

\$3 bn

(2 Apr)

\$53 bn

(6 Jul/23 Aug)

\$113 bn

(24 Sep)

\$113 bn

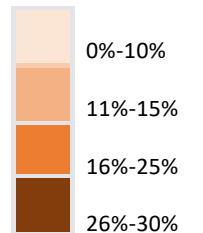
(1 Jun)

\$117.8 bn

(1 Sep)

\$120.5 bn

(15 Dec)



2018

2019

Notes: Bubbles with broken lines (---) show the value of all imports in 2018. Shaded bubbles show the portion affected by tariffs, and shade darkness indicates tariff intensity. The months refer to when the tariffs were implemented.

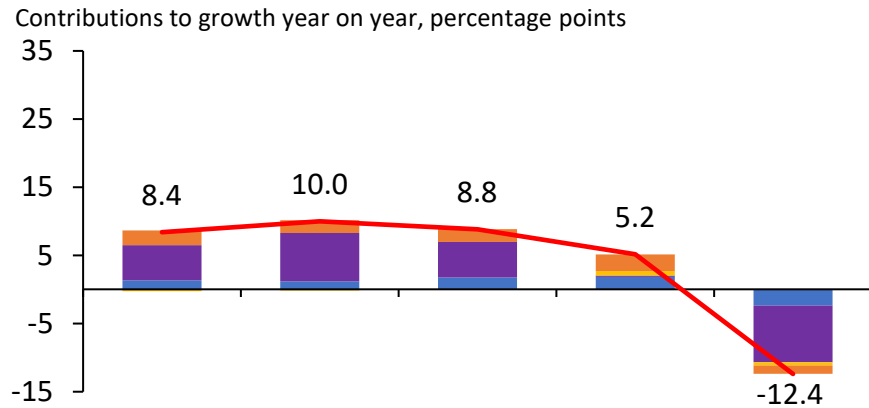
Source: ADB staff estimates.

米中貿易紛争、アジア諸国に正の影響

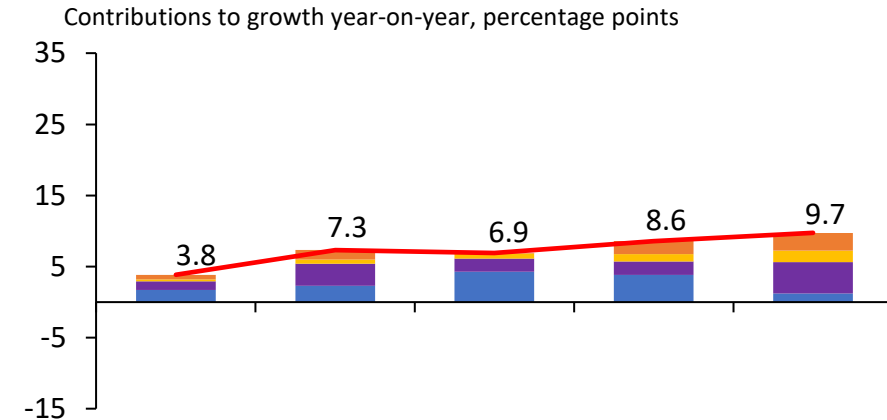
US imports from selected DMCs, 2017-2019

■ Agriculture, Mining and Quarrying
 ■ Electronics and Machinery
 ■ Textile, Garments, Footwear, and Leather
 ■ Others
 — Import growth (% , y-o-y)

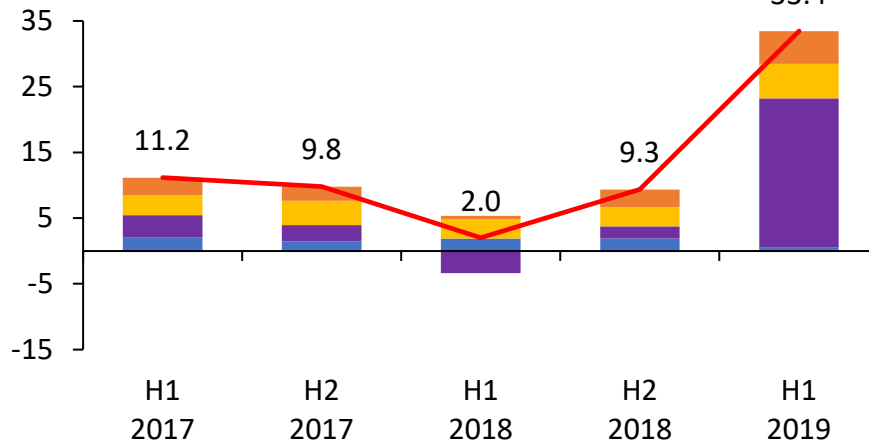
PRC



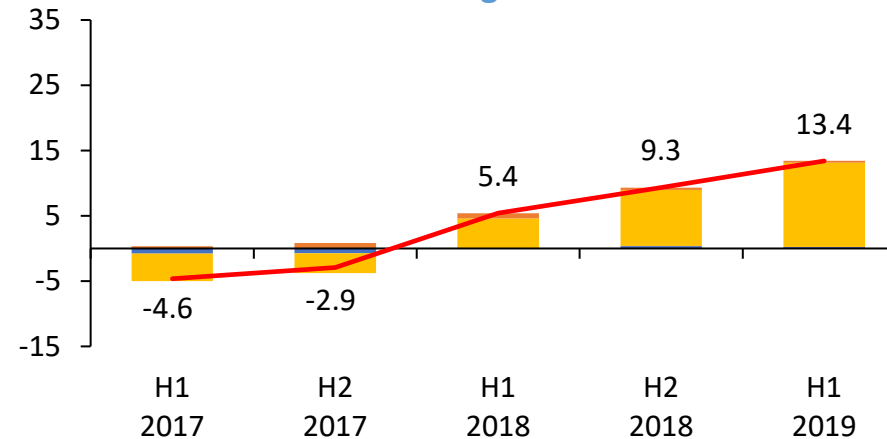
Developing Asia minus the PRC



Viet Nam



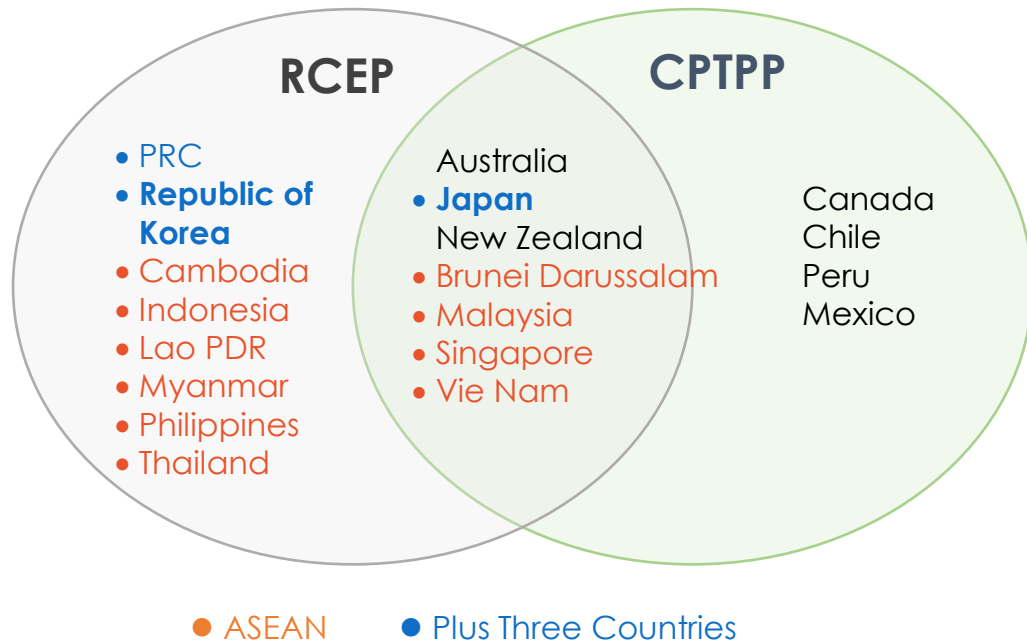
Bangladesh



メガFTAと米中の分断

- Evolution of economic alliances in Asia
- Is “decoupling” a good idea for Asia?

Regional Trade Groupings Involving ASEAN+3



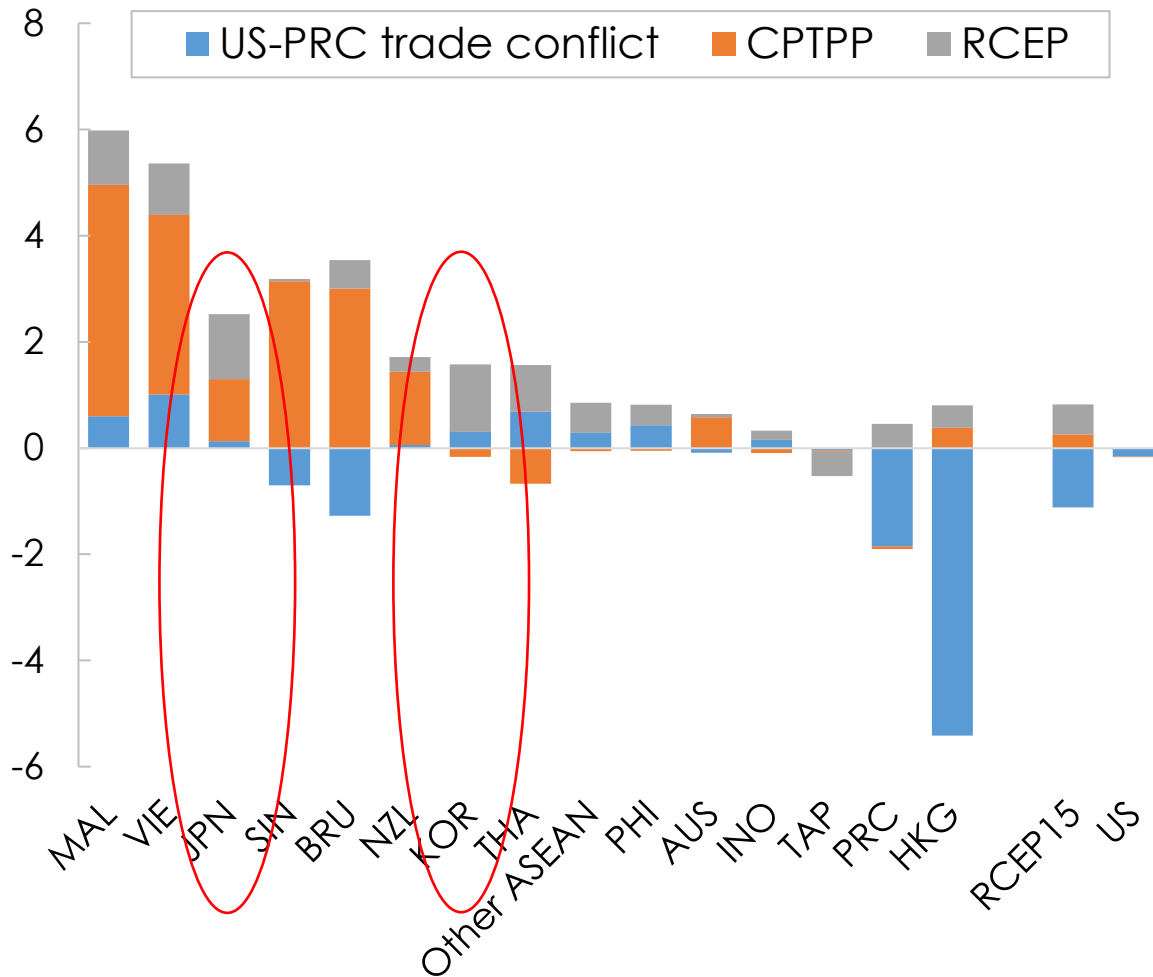
Free and Open Indo-Pacific Strategy

- “Shared democratic values and principles”
- In Aug 2016, Japan’s version of FOIP
- Since 2017, Australia, Japan, India, and the U.S. have also revived the Quadrilateral Security Dialogue
- Since 2017, ASEAN Outlook on the Indo-Pacific” in June 2019
- In Dec 2022, Korea “Strategy for a Free, Peaceful, and Prosperous Indo-Pacific Region”

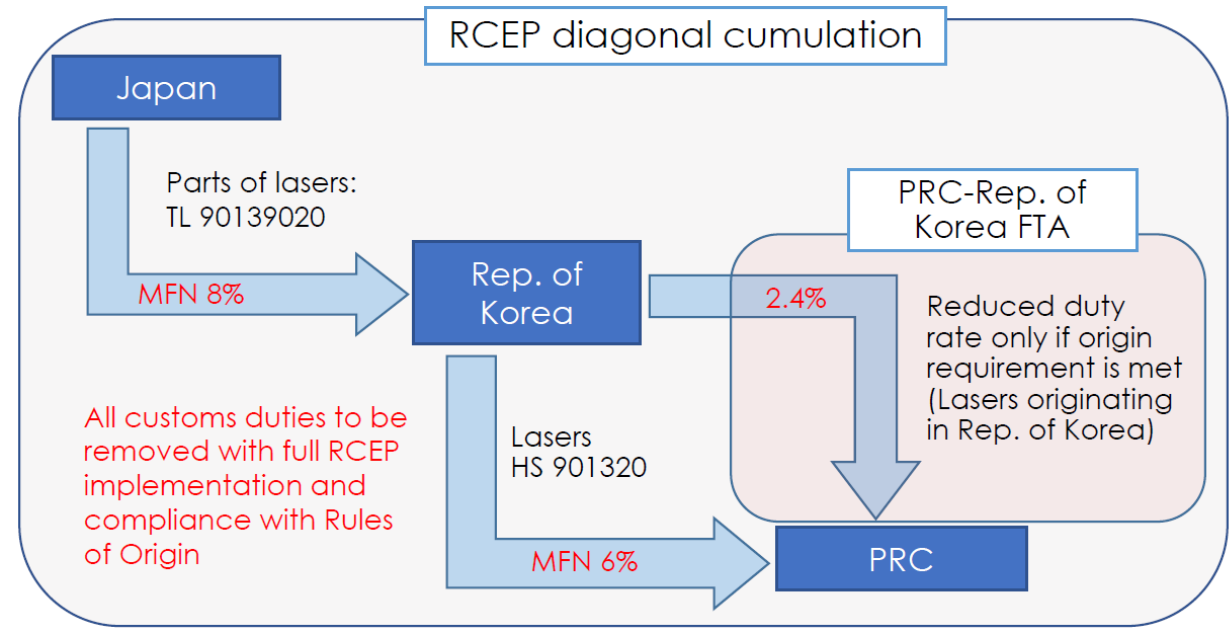
ASEAN+3 = Association of Southeast Asian Nations plus the People’s Republic of China, Japan, and the Republic of Korea; CPTPP = Comprehensive and Progressive Agreement for Trans-Pacific Partnership; Lao PDR = Lao People’s Democratic Republic; PRC = People’s Republic of China; RCEP = Regional Comprehensive Economic Partnership.
Source: Asian Development Bank.

米中貿易紛争とメガFTAの経済的影響

Income Change (% of 2030 income)



An example of trade liberalization within RCEP

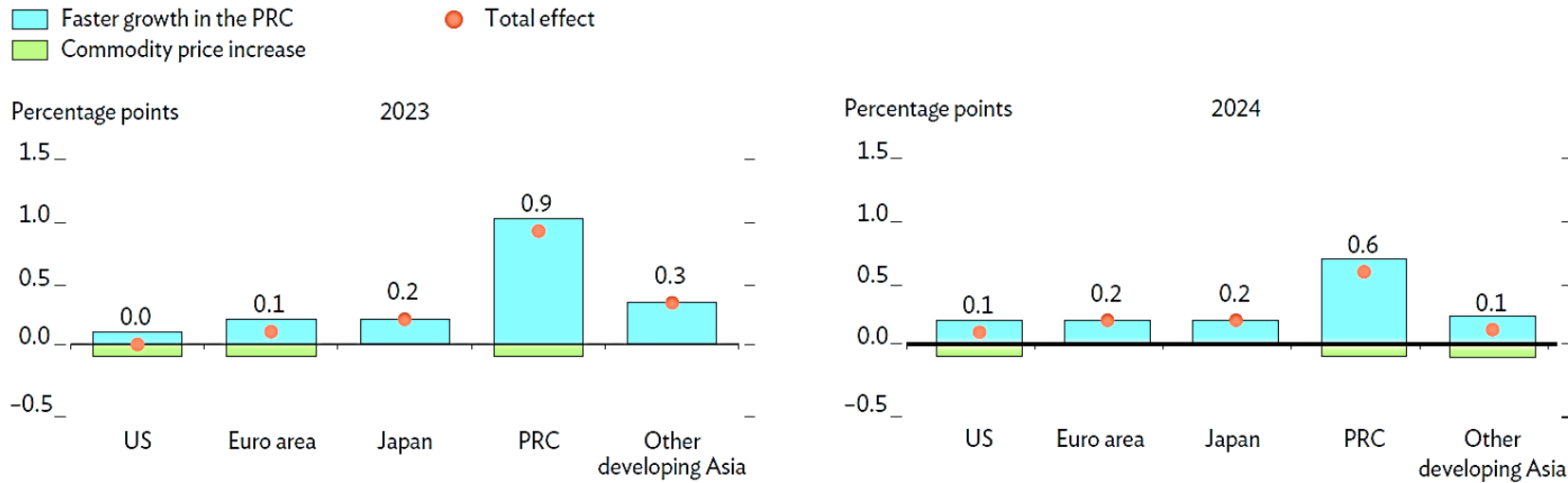


Source: Crivelli and Inama (2022).

Note: BAN = Bangladesh; PRC = People's Republic of China; HKG = Hong Kong, China; INO = Indonesia; IND = India; KOR = the Republic of Korea; MAL = Malaysia; PHI = the Philippines; SIN = Singapore; THA = Thailand; USA = United States of America; VIE = Viet Nam. Current scenario includes all tariffs implemented as of September 1, 2019. Worse-case scenario includes bilateral escalation (30% tariffs on all US-PRC merchandise trade) and trade war in autos and auto parts.

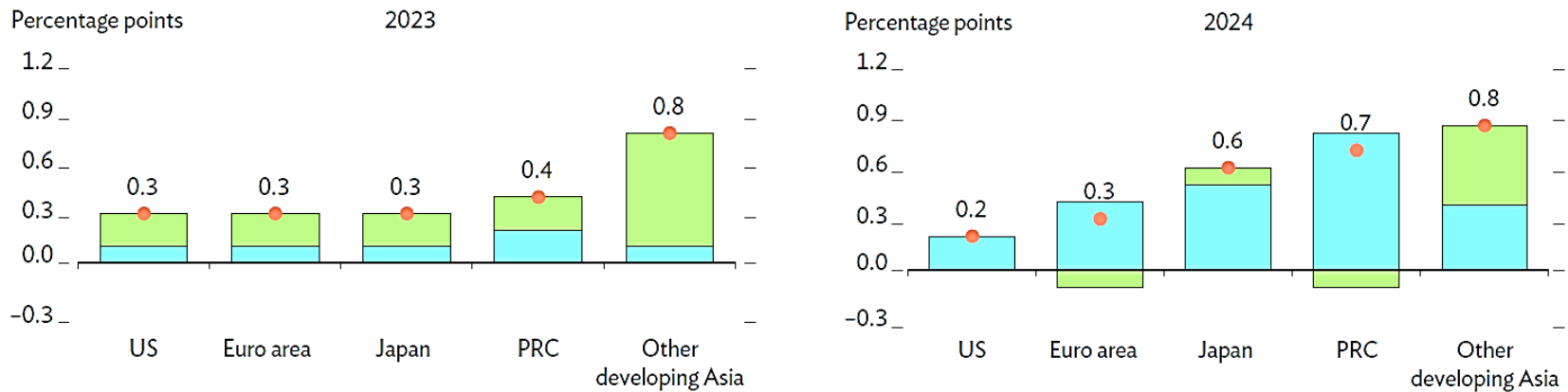
Source: ADB estimates.

中国経済とアジア経済



B. Inflation

Increases in global commodity prices due to stronger demand will raise inflationary pressures.



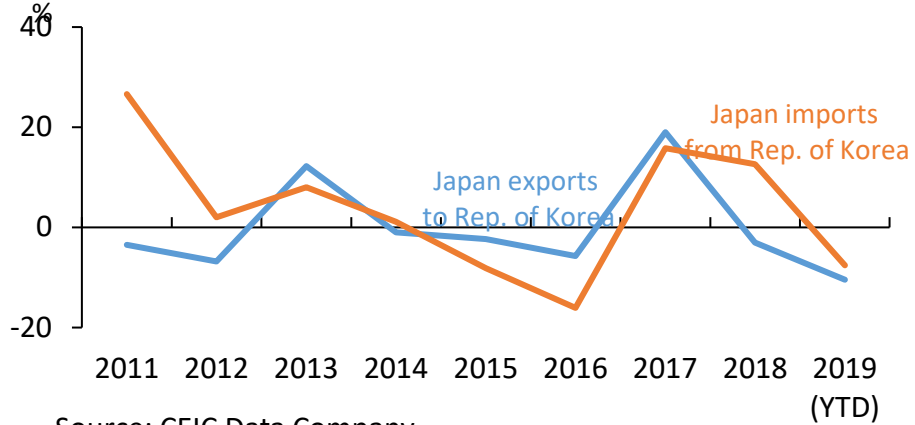
GDP = gross domestic product, PRC = People's Republic of China, US = United States.

Note: Other developing Asia economies are Hong Kong, China; India; Indonesia; Malaysia; the Philippines; the Republic of Korea; Singapore; Taipei, China; Thailand.

Source: Asian Development Bank estimates using the Global Projection Model.

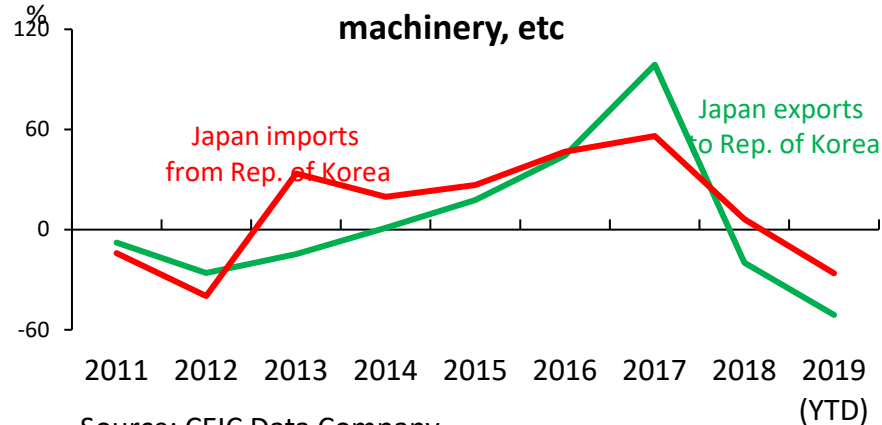
(参考) 日韓経済関係

Japan-South Korea total trade



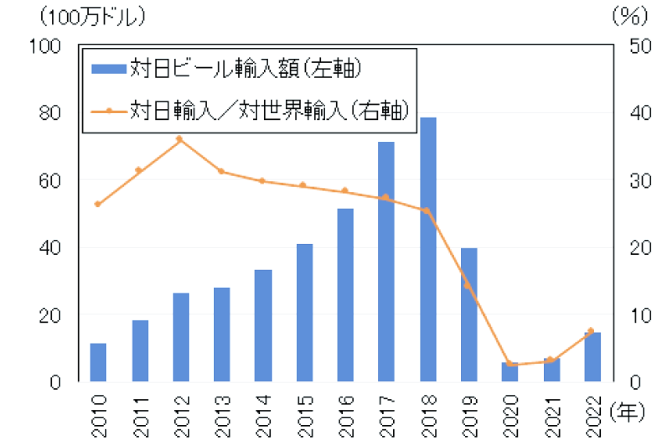
Source: CEIC Data Company

Japan-South Korea trade of semicon machinery, etc



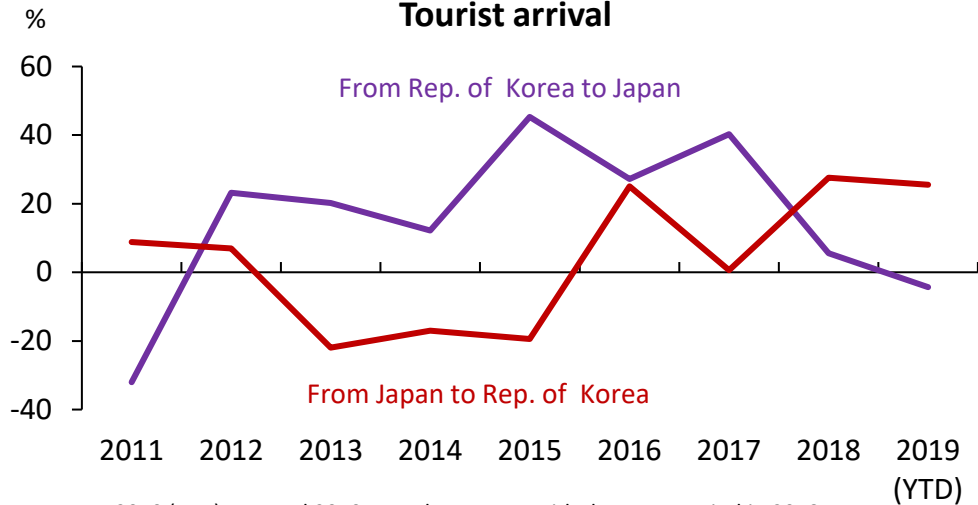
Source: CEIC Data Company

Korea's Beer Imports from Japan



Source: Momomoto, Kazuhiro (2023).
 "Recovery of Japan's Export of Consumer Goods to Korea." *JETRO Report*, May 30, 2023.
<https://www.jetro.go.jp/biz/areareports/2023/7825504f94965c65.html>

Tourist arrival



Note: 2019 (YTD) = Jan-Jul 2019 growth compare with the same period in 2018.
 Source: CEIC Data Company.

Tourist arrival in Japan



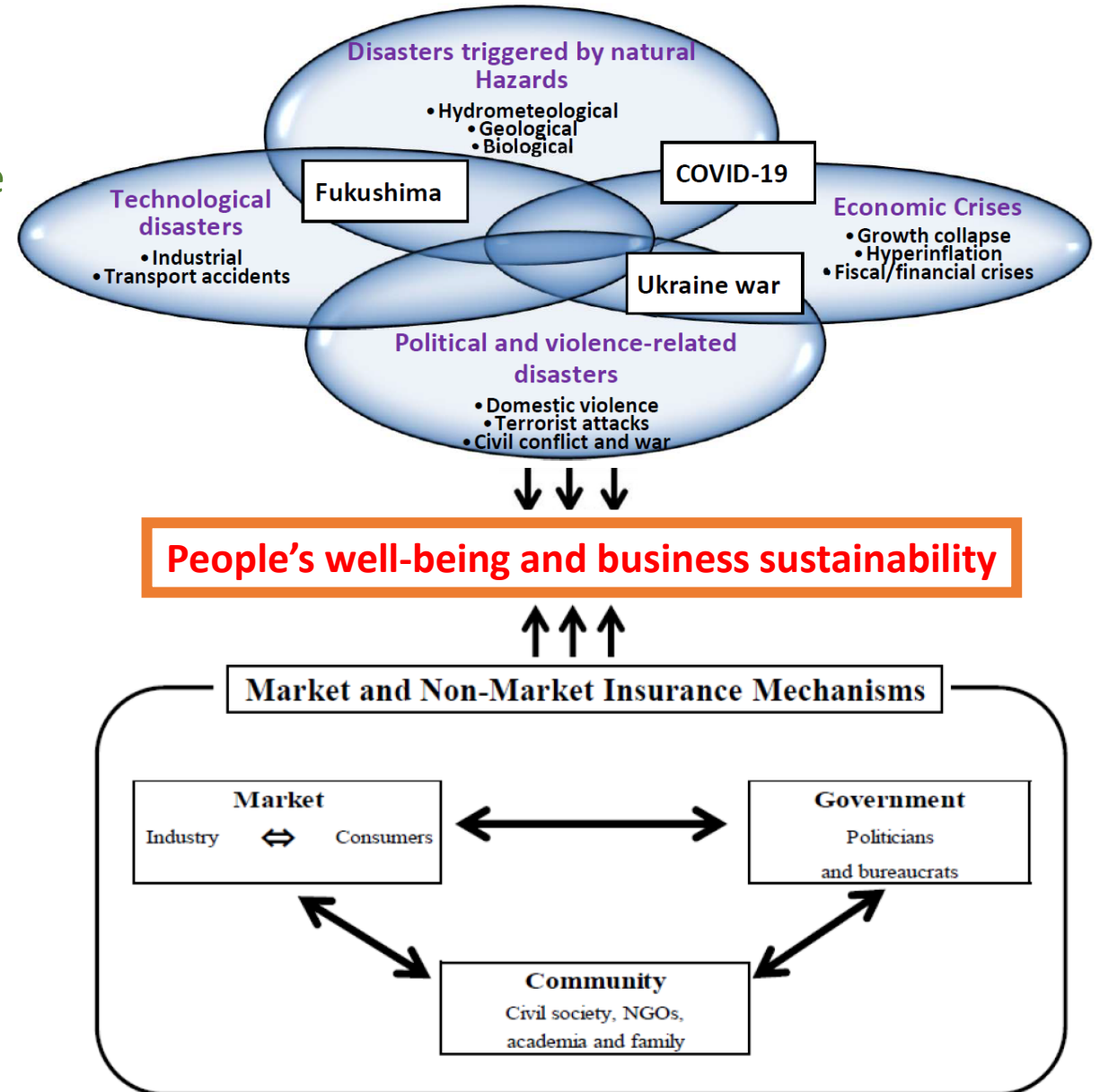
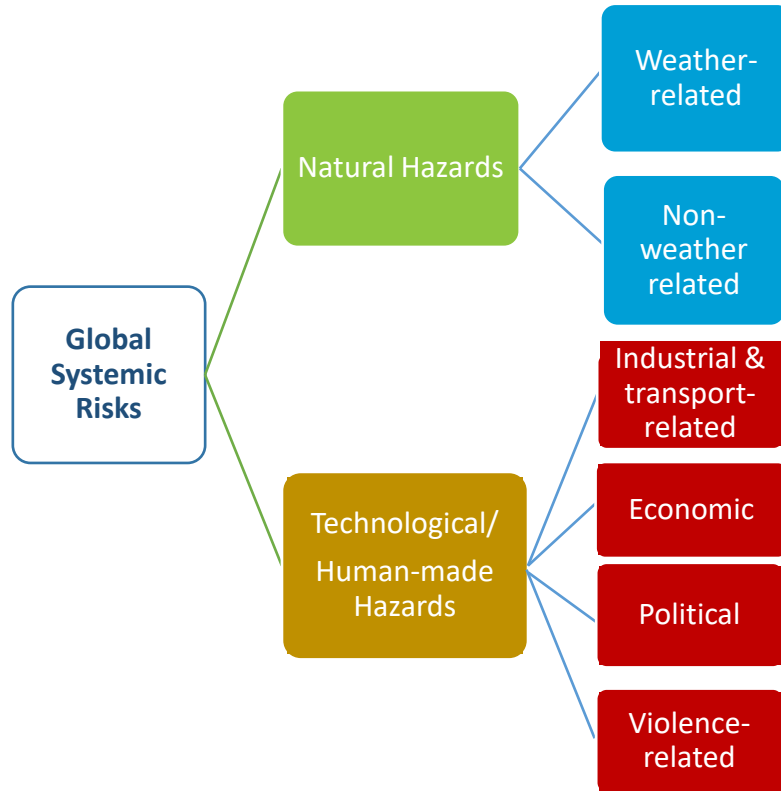
Source:
Asian Development Outlook 2023
 Asian Development Bank

アウトライン

- アジアの発展とコロナ禍
- 二つの二極化（国内・世界）
- **複合システミックリスクと市場・政府・コミュニティ**
- 二極化とグローバルファイナンス

複合システミックリスクと市場・政府・コミュニティ

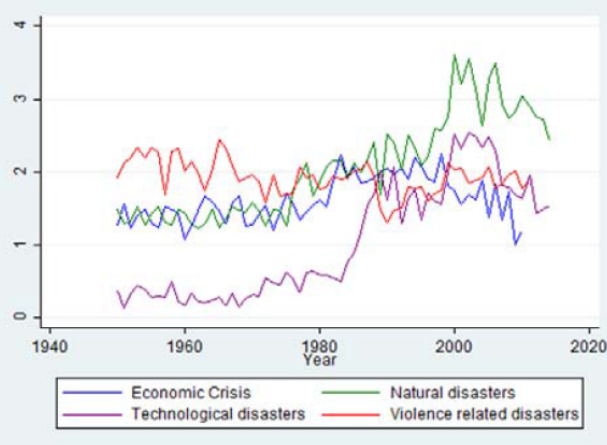
- Hazards are either natural or human-made
- **Compoundedness and complexity “poly crisis”**
- Cascading & ripple effects over time and space



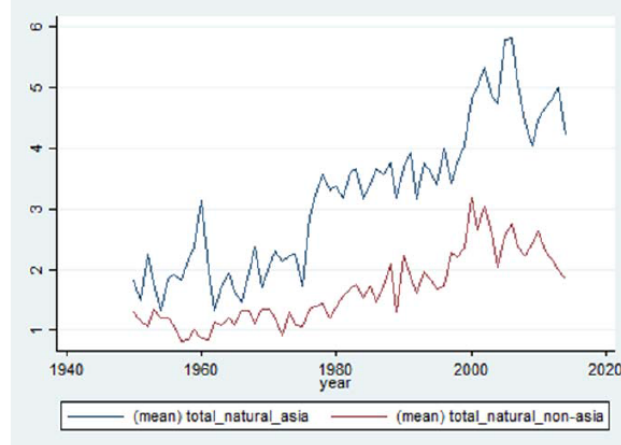
Note: We expanded the taxonomy of EM-DAT: The Emergency Events Database - Université Catholique de Louvain (UCL) - CRED, D. Guha-Sapir - www.emdat.be, Brussels, Belgium.

システミックリスクの動向

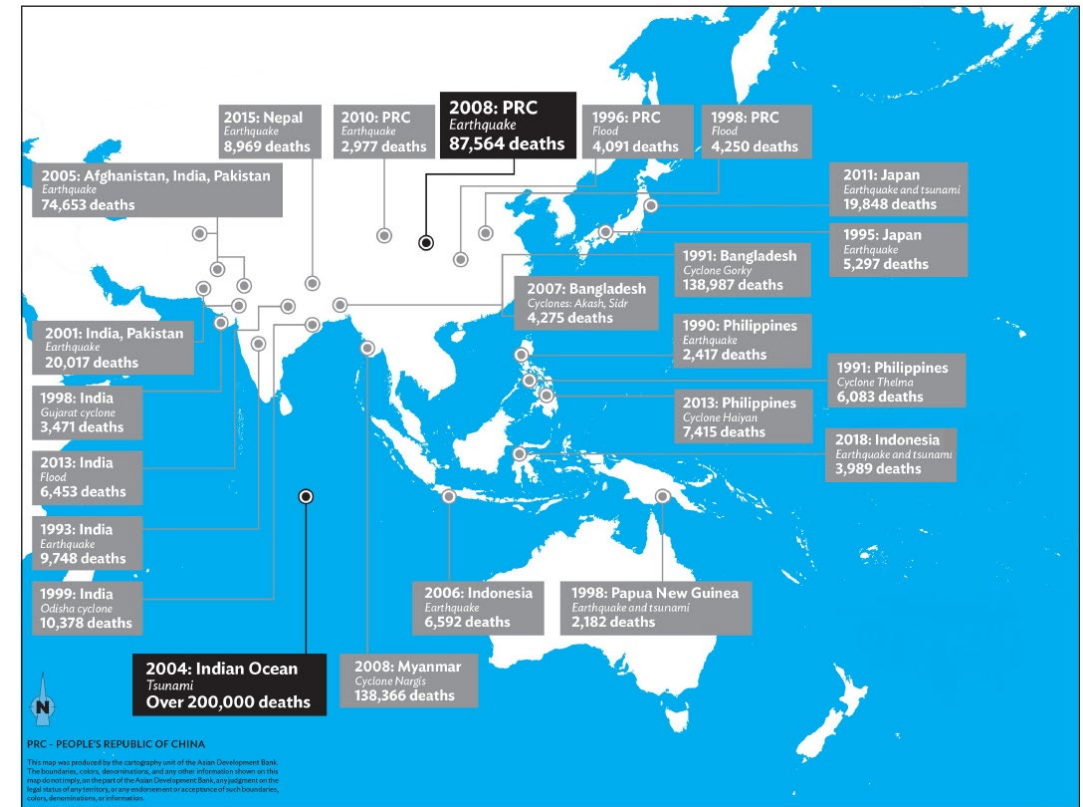
(A) Global Trend



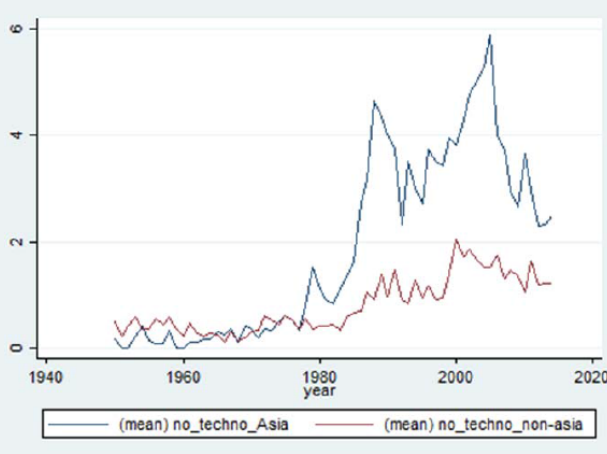
(B) Natural disasters in Asia and Non-Asia



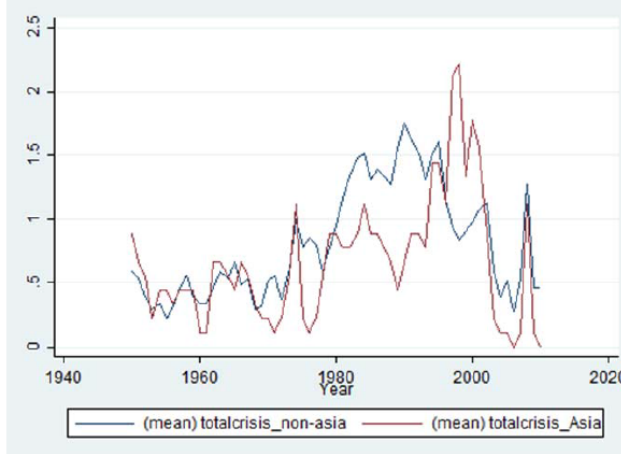
High-profile disasters in Asia since 1990



(C) Technological Disasters in Asia and Non-Asia



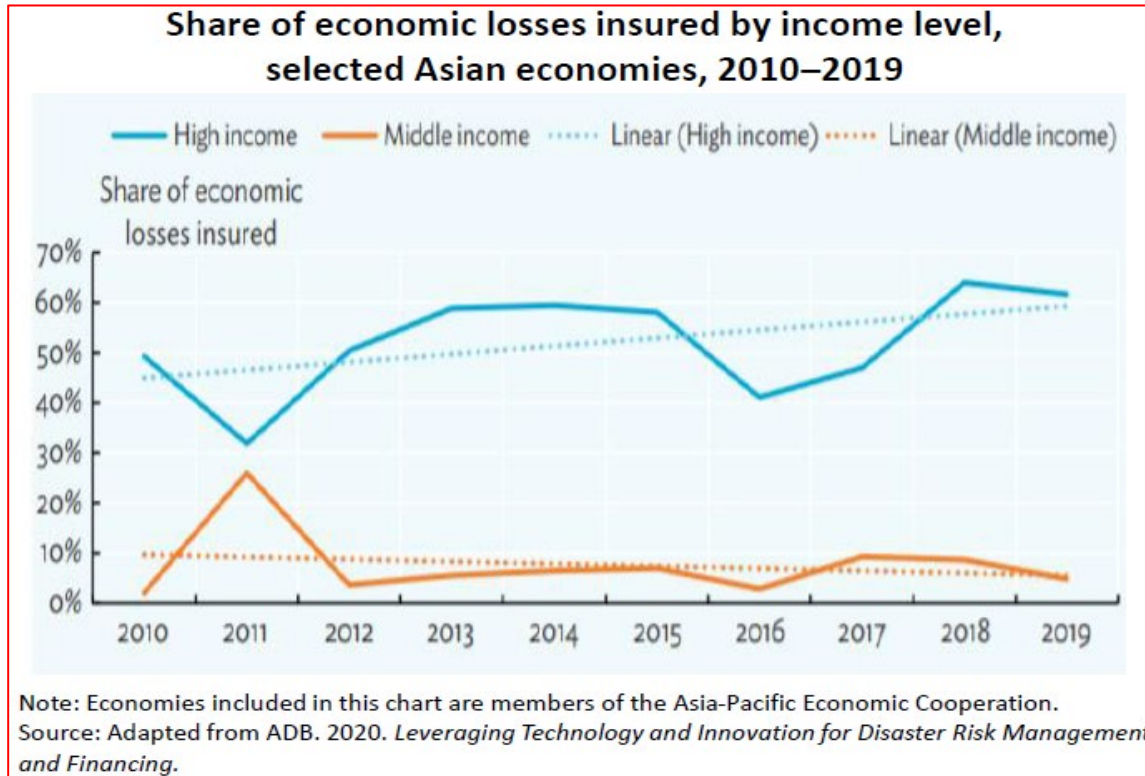
(D) Economic Crises in Asia and Non-Asia



Note) These figures indicate the average occurrence of the four types of disaster per country per year.

Data sources) Natural and technological disasters are from CRED's EM-DAT database; wars are from the Correlates of War (COW) database; and economic crisis is from Reinhart and Rogoff (2010) and IFS.

市場の失敗



- **Conventional indemnity-based insurance** arrangements fail:
 - Foreign firms under 2011 Thai floods
 - Property insurance and business interruption insurance revealed serious adverse selection and moral hazard problems.
- **Innovative microinsurance programs** have been unpopular
- **Macro insurance** (CCRIF and PCRAFI) and CAT Bond markets remain small

金融危機と域内協力の深化

- **アジア金融危機（AFC）1997－98年**
- **市場の失敗**によって引き起こされた←“二つのミスマッチ（double mismatch）”問題
- 危機後、IMF支援に加えて、各国は「より柔軟な為替制度の採用」「資本移動規制」「マクロプロードセンス政策」「域内セーフティネットの強化」→**政府の役割強化 + ASEAN + 3 コミュニティ**

One early suggestion in mid-1997 was Japan's proposal to create an **Asian Monetary Fund**. This did not materialize, in part due to US opposition on the ground that such a new system could compromise the role of the IMF and create moral hazard.

mid-1997

By then, other initiatives based on similar ideas as the Manila Framework had grown more important, such as the Association of Southeast Asian Nations (ASEAN) plus Japan, the People's Republic of China (PRC), and Korea (**ASEAN+3 Chiang Mai Initiative (CMI)**), a network of bilateral swap arrangements among ASEAN+3 countries—a first for the region.

The ASEAN+3 in 2011 established a **Macroeconomic Research Office (AMRO)**, located in Singapore, to monitor CMIM economies, support implementation of the CMIM, and provide technical assistance to CMIM members.

2011

November 1997

In November 1997, the Manila Framework (New Framework for Enhanced Asian Regional Cooperation to Promote Financial Stability) was endorsed by 18 Asia-Pacific Economic Cooperation leaders. It comprised mutual foreign exchange financing during the crisis, surveillance among members, and technical assistance for capacity building. Manila Framework meetings were held periodically until it was terminated in 2004.

2010

CMI became the **Chiang Mai Initiative Multilateralization (CMIM)** in 2010, a multilateral currency swap arrangement under a single contract between countries, initially totaling \$120 billion and expanding to \$240 billion in 2012.

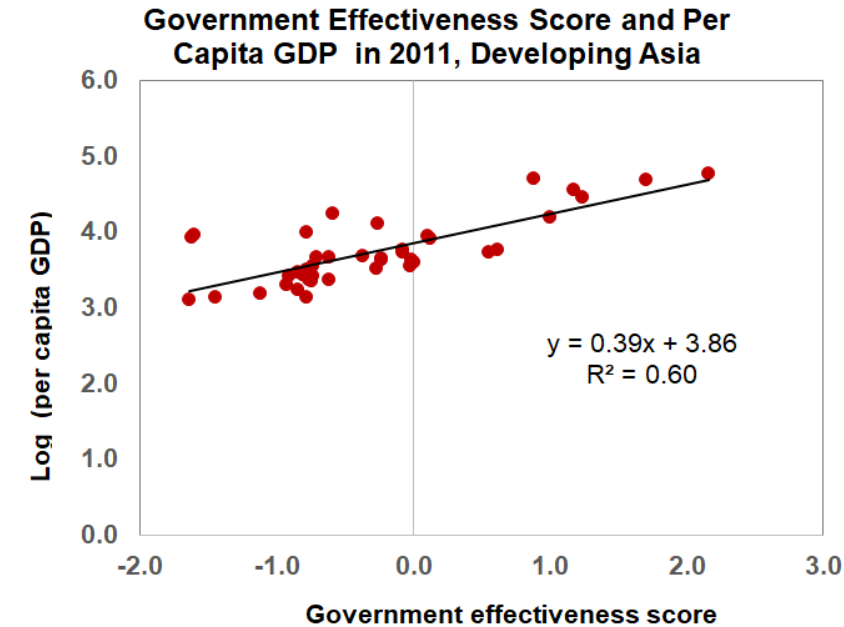


市場の失敗と経済改革

戦後アジアにおいて、市場志向の経済改革が各国の高度成長につながった

経済発展と民主主義 – 市場と政府の失敗 –

- 経済発展と民主主義との関係については、論争が続いている。
 - 民主主義は経済発展の礎 (Sen, 1999; Acemoglu, et al., 2019)
 - 中国など非民主国家が経済成長を達成した (Huntington and Dominguez, 1975; Przeworski and Limongi, 1993)
 - 全世界で見ても、民主主義国家が必ずしも貧困問題解決に先行しているとはいえない (Rohini Pande, 2020, *Science*).



GDP = gross domestic product.
Source: Asian Development Bank. 2013. *Asian Development Outlook 2013 Update: Governance and Public Service Delivery*. Manila

市場の失敗・政府の失敗の例示ーHRS系データー

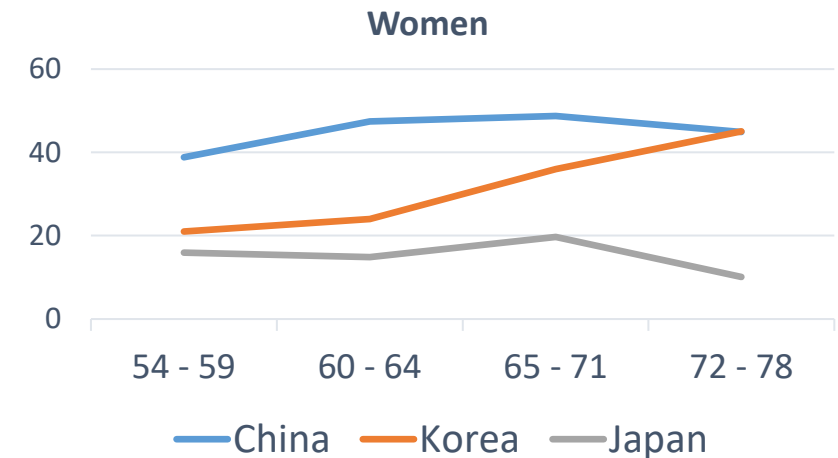
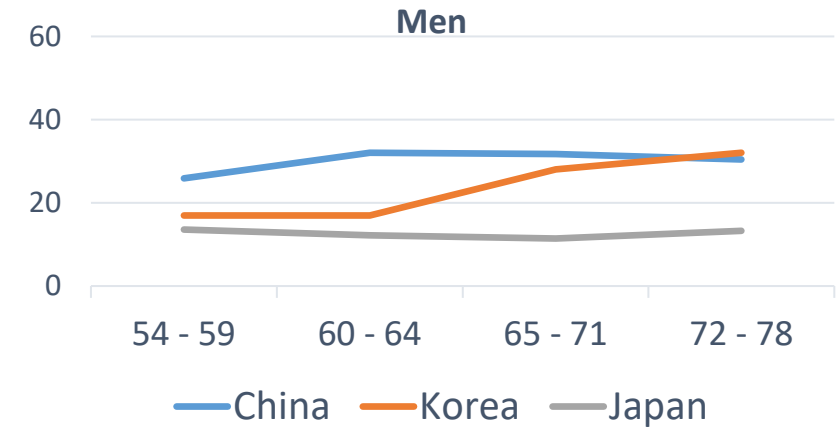
- Albert Park, Xiaoyan Lei, Jinkook Lee, Chulhee Lee, Hidehiko Ichimura and Yasuyuki Sawada (2017) Well-being of the Elderly in East Asia: China, Korea, and Japan. RIETI DP <<https://www.rieti.go.jp/en/publications/summary/17030030.html>>
- Welfare comparisons of the three countries using CES-D in HRS-Family panel datasets.

International Network of HRS Studies Around the World



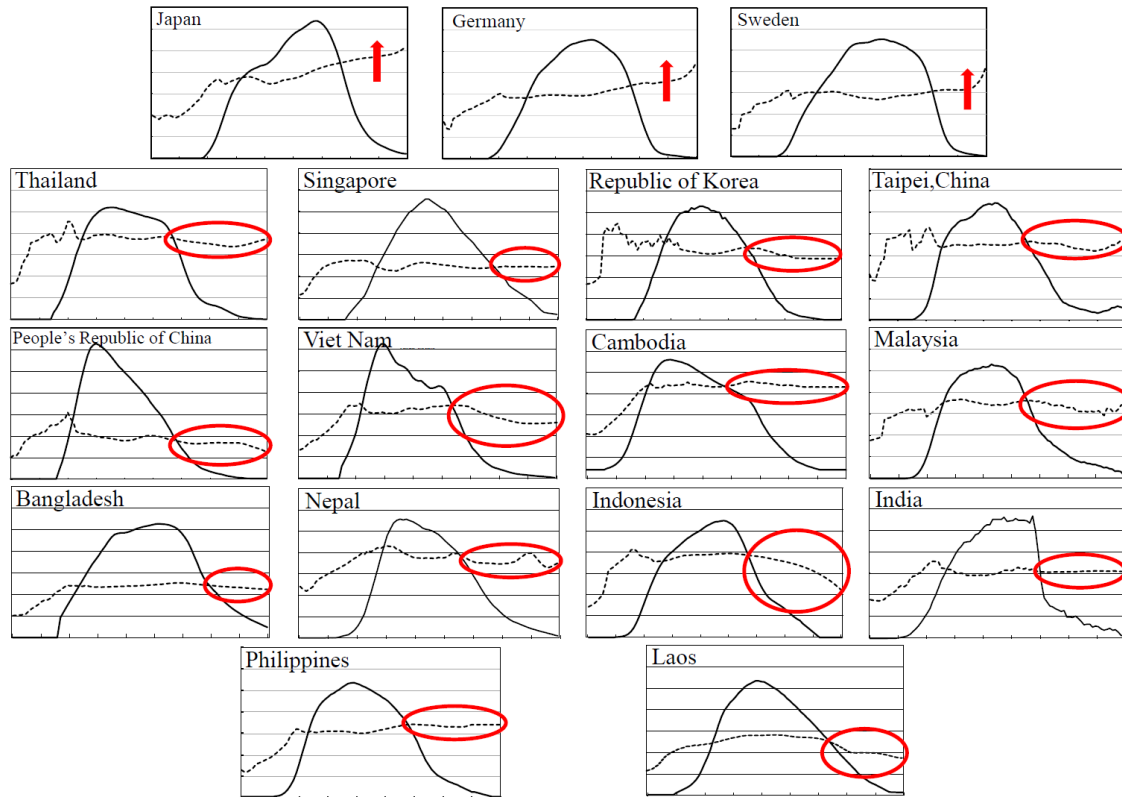
- Mexico
- England
- Austria
- Belgium
- Denmark
- France
- Germany
- Greece
- Israel
- Italy
- Netherlands
- Spain
- Sweden
- Switzerland
- Costa Rica
- Korea
- Czech Republic
- Republic of Ireland
- Poland
- Japan
- Indonesia
- China
- Ghana
- India
- Russia
- South Africa
- Estonia
- Hungary
- Portugal
- Slovenia
- Luxembourg
- Croatia
- Brazil
- Scotland
- Northern Ireland
- Bulgaria
- Cyprus
- Finland
- Latvia
- Lithuania
- Malta
- Romania
- Slovakia
- India
- Malaysia

Clinically-Validated Depression Scale, CES-D

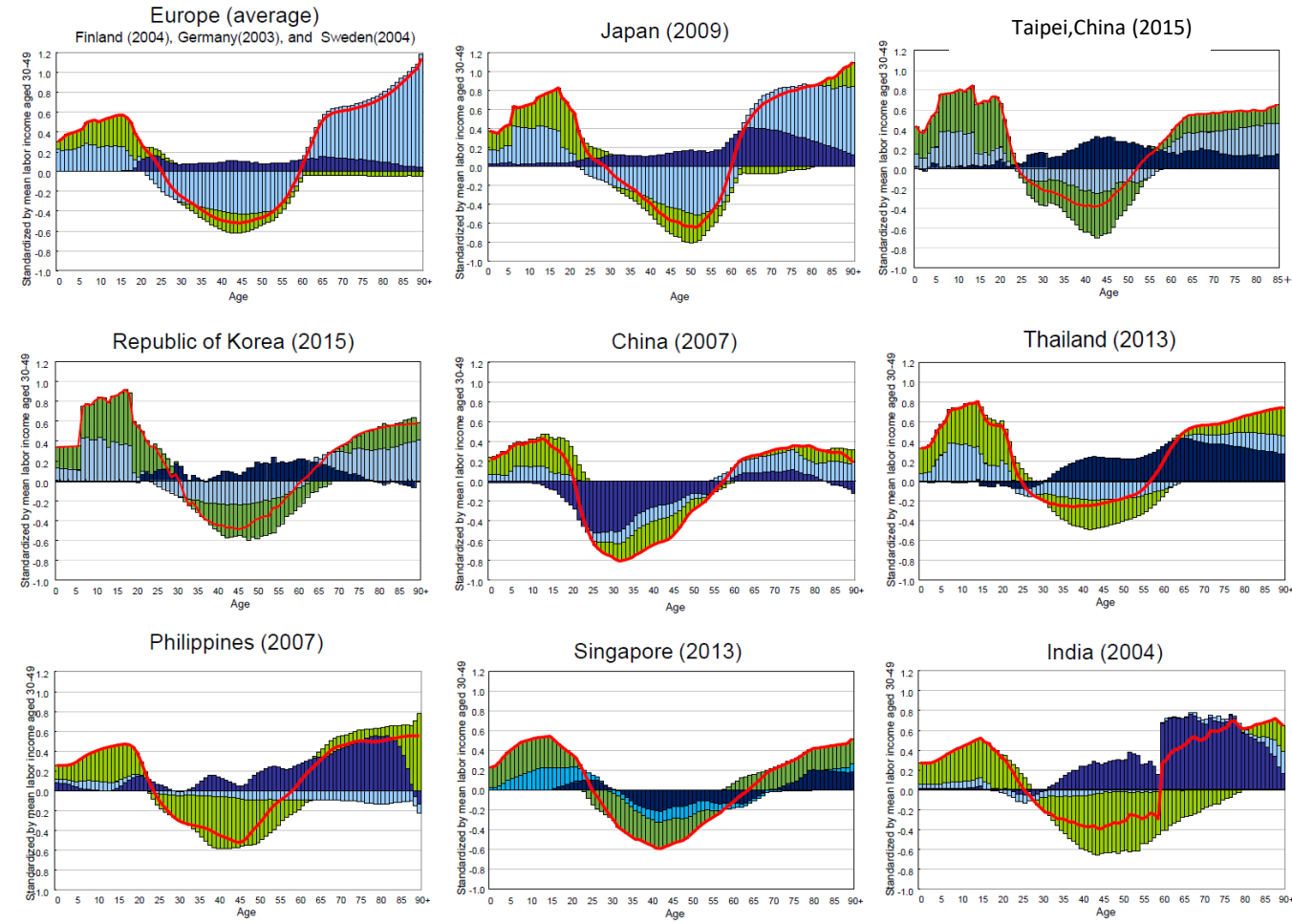


市場の失敗・政府の失敗の例示 - NTAデータ -

Life-Cycle Income and Consumption (Based on NTA)



Life-Cycle Deficits (Based on NTA)



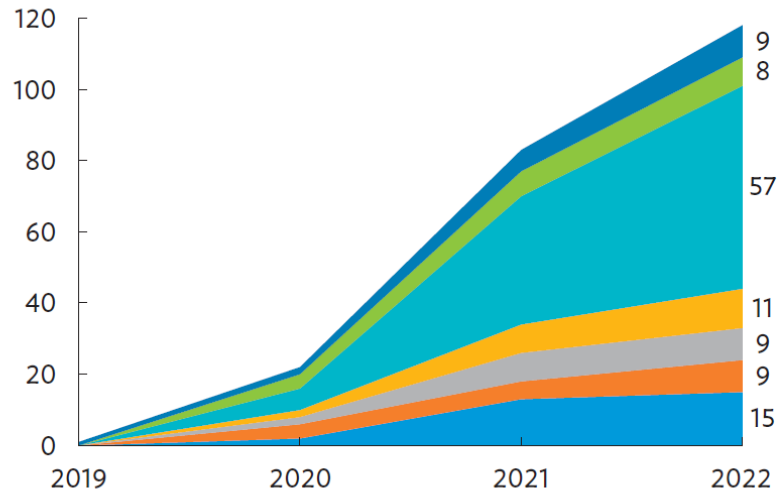
■ Asset-based reallocations ■ Public transfers ■ Private transfers ■ Lifecycle deficit

Naohiro Ogawa, Norma Mansor, Sang-Hyop Lee, Michael R.M. Abrigo and Tahir Aris (2021). "Population Aging and the Three Demographic Dividends in Asia," *Asian Development Review* Vol. 38, No. 1, pp. 32-67.
https://www.worldscientific.com/doi/full/10.1162/adev_a_00157

コロナ対策で拡大する政府の失敗？

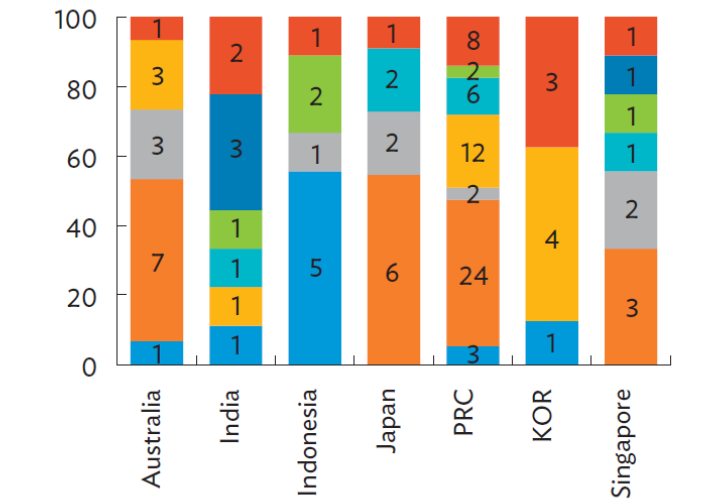
Figure 2.24: Digital Policy Interventions—Selected Asian Economies

(a) Number of interventions
(cumulative since 2019)



- Australia
- India
- Indonesia
- Japan
- People's Republic of China
- Republic of Korea
- Singapore

(b) % Share of interventions by type
(2020–2022)



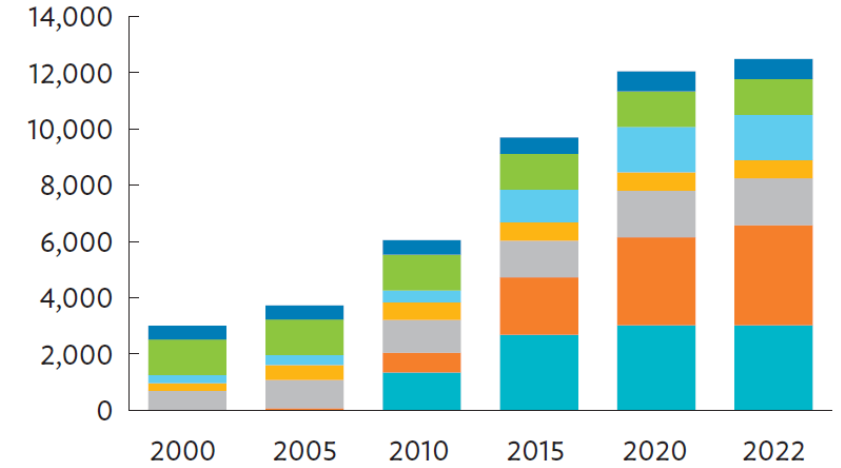
- FDI
- Data governance
- Content moderation
- Competition
- Registration and licensing
- International trade
- Taxation
- Other operating conditions

FDI = foreign direct investment, KOR = Republic of Korea, PRC = People's Republic of China.

Source: ADB calculations using data from Digital Policy Alert: <https://digitalpolicyalert.org/activity-tracker> (accessed August 2022).

Source: *Asian Economic Integration Report 2023*, Asian Development Bank

Figure 2.25: Trade-Related Measures—Asia and the Pacific



- Sanitary and phytosanitary
- Technical barriers to trade
- Antidumping
- Special safeguards
- Quantitative restrictions
- Tariff-rate quotas
- Other NTMs

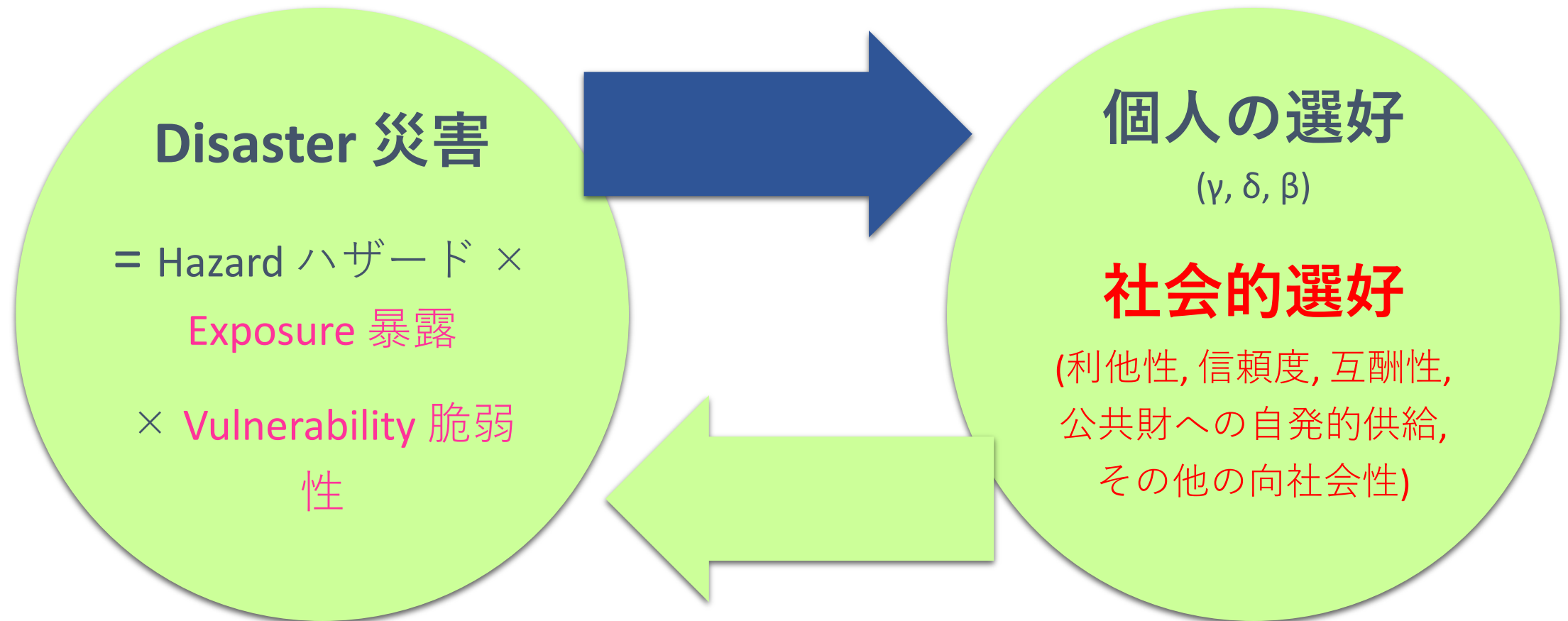
NTM = nontariff measure.

Notes: Based on cumulative number of measures in force as of the end of each year. Other nontariff measures include countervailing measures, safeguards, and export subsidies.

Source: ADB calculations using data from the World Trade Organization. Integrated Trade Intelligence Portal. <https://i-tip.wto.org/goods/default.aspx> (accessed July 2022).

システミックリスクに対するコミュニティメカニズム

- 災害と選好の関係、既存研究では個人の選好（リスク回避度、時間選好率）と社会的選好についての実証・実験研究が多数。しかしMixed evidence (Sawada, 2022).
- 社会的選好はコミュニティメカニズムの基礎をなす



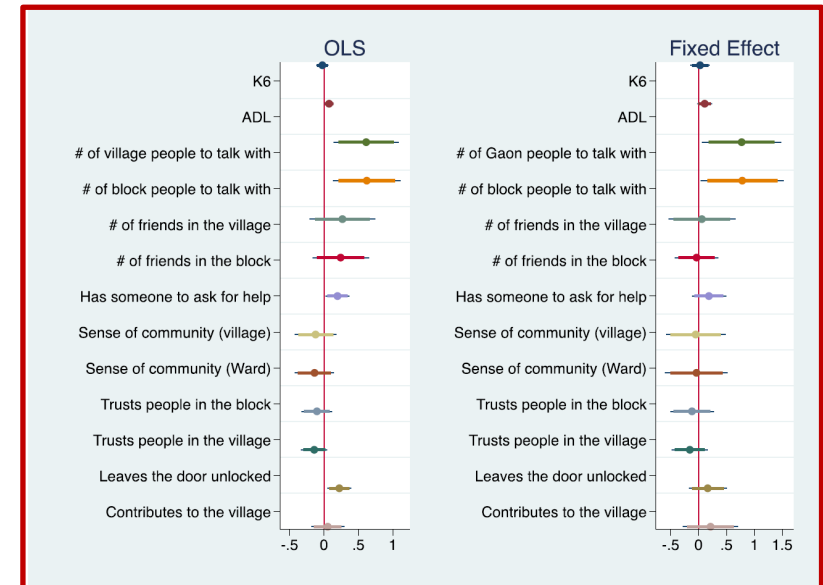
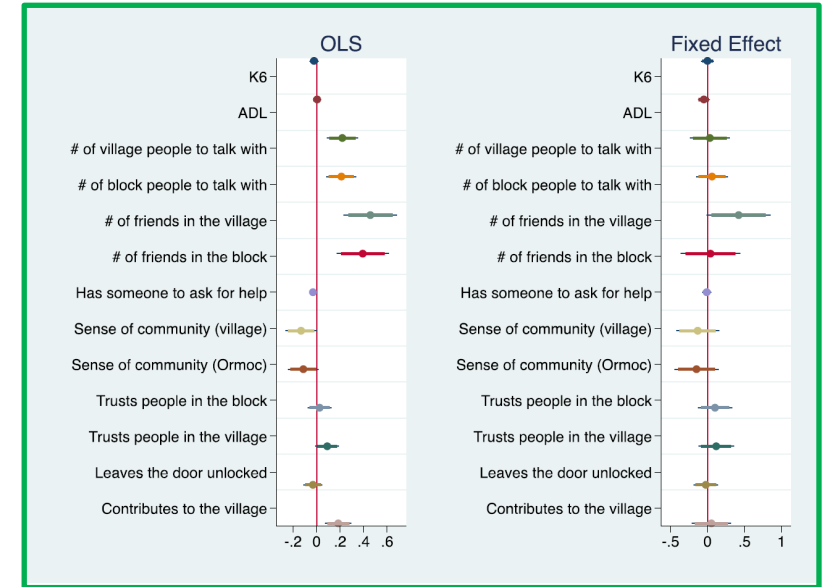
Source) Sawada, Y. (2022) "Preferences, Behavior, and Welfare Outcomes against Disasters: A Review," in Mark Skidmore, ed., *Handbook on the Economics of Disasters*, Edward Elgar.

コミュニティメカニズム？

Study	Disaster Type	Risk Attitude	Time Discounting	Social Preference
Alesina and La Ferrara (2002)	Traumatic event in the US			Less trust
Eckel et al. (2009)	Hurricane Katrina in the US	Less risk averse		
Castillo and Carter (2011)	Hurricane Mitch in Honduras			More trust on small shocks, less trust on large shocks
Voors et al. (2012)	Civil conflict in Burundi	Less risk averse		More altruistic
Callen et al. (2014)	Insurgent attacks in Afghanistan	No change		
Fleming-Muñoz et al. (2014)	Earthquake in Chile			Less reciprocity
Kim and Lee (2014)	Displacement in Korea	More risk averse		
Page et al. (2014)	Floods in Australia	Less risk averse		
Toya and Skripmor (2014)	Storms, floods, earthquakes, mass movements, and volcano eruptions, 131 to 146 countries			More trust
Callen (2015)	Tsunami in Sri Lanka		More patient	
Cameron and Shah (2015)	Earthquakes and floods in Indonesia	More risk averse		
Samphantharak and Chantarat (2015)	Floods in Thailand	More risk averse		Less altruistic
Sawada and Kuroishi (2015a)	Floods in the Philippines		More present-biased	
Sawada and Kuroishi (2015b)	Earthquake and tsunami in Japan		More present-biased	
Sawada and Kuroishi (2015c)	Earthquake and tsunami in Japan			More voluntary contribution to public goods
Andrabi and Das (2017)	Earthquake in Pakistan			Neutral on trust
Cassar et al. (2017)	Tsunami in Thailand	More risk averse	More impatient	More altruistic
Shupp et al. (2017a)	Tornado in Oklahoma City in the US	(Direct) More risk averse (Indirect) Less risk averse		
Shupp et al. (2017b)	Tornado in Oklahoma City in the US		Less patient	More trust
Chantarat et al. (2019)	Floods in Cambodia	More risk averse	More patient	More altruistic, less trust
Hanaoka et al. (2018)	Earthquake in Japan	Less risk averse		
Sawada et al. (2018)	Earthquake and tsunami in Japan		More present-biased	
Akesaka (2019)	Earthquake in Japan		More present-biased	
Kuroishi and Sawada (2019a)	Earthquake and tsunami in Japan and floods in the Philippines	Less risk averse	More present-biased	More altruistic
Kuroishi and Sawada (2019b)	Floods in the Philippines			More altruistic
Matsuyama et al. (2020)	Earthquake and tsunami in Japan		Less patient	
Sawada et al. (2021)	Earthquake and tsunami in Japan			Less prosocial among the elderly, more prosocial among the young laborer

コミュニティメカニズム？

- 居場所ハウス（ハネウェル居場所ハウス）
 - 岩手県大船渡市末崎町、2013年6月13日オープン
 - 高齢者が中心となりつつ、あらゆる住民がより良い地域を作りあげていくための活動拠点、「居場所ハウス」の頻繁な訪問者は、被災からの復興感が高い
- Ibasho Philippines (2015-)
 - Ormoc city after 2013 Typhoon Yolanda (Barangay Bagong Buhay)
- Ibasho Nepal (2016-)
 - Matatirtha village



民主主義とコミュニティメカニズム？

- **民主主義** ↔ **コミュニティメカニズム** ・ **ソーシャルキャピタル** (Putnam、Uslanerの議論)
- キーワードとしての「**ソーシャルキャピタル (社会関係資本)**」
 - 「無縁社会」：若者の社会的孤立、貧しい高齢者の孤独死
 - 東日本大震災後、「**絆**」が復興の原動力
 - 「**ソーシャルキャピタル (SC)**」とは？
 - 社会関係やネットワークなどの仕組み・暗黙のルールや社会規範、あるいはそれが生み出す相互の信頼関係や連帯 (Durlauf and Fafchamps, 2005)。
 - 農村や企業内部、同窓会等における共同体的な人々のつながり、交流サイト (SNS) によって形成される関係性

民主主義とコミュニティメカニズム？

- JICA、ブルキナファソ「みんなの学校」事業
 - ブルキナファソの小学校における、学校運営委員会設置（COGES）プロジェクト
 - 民主選挙を通じた運営委員会メンバーの選定
 - Sawada, et al. (2022): COGESのRCT、公共財実験で計測されるソーシャルキャピタルが有意に蓄積される



民主主義とコミュニティメカニズム？

- SDGsの第4目標:
 - 質の高い教育をみんなに
- ターゲット2A:
 - 2015年までに、すべての子供が男女の区別なく初等教育の全課程を終了できるようにする。
- グローバル指標4.1.1:
 - (i)読解力、(ii)算数について、最低限の習熟度に達している次の子供や若者の割合(性別ごと)
 - (a) 2～3学年時、(b)小学校修了時、(c)中学校修了時

Kremer, M., Brannen, C., & Glennerster, R. (2013). The challenge of education and learning in the developing world. *Science*, 340(6130), 297-300. から抜粋

https://www.science.org/doi/full/10.1126/science.1235350?casa_token=9088Wpa6LHcAAAAA:qNax-p5e02vcksTA7z5pQEhnhjcSUVR-zLQBDdKzDyZY_oRwsJUnyC7l22Sh8_BCzvvhqe1ICgGhaM

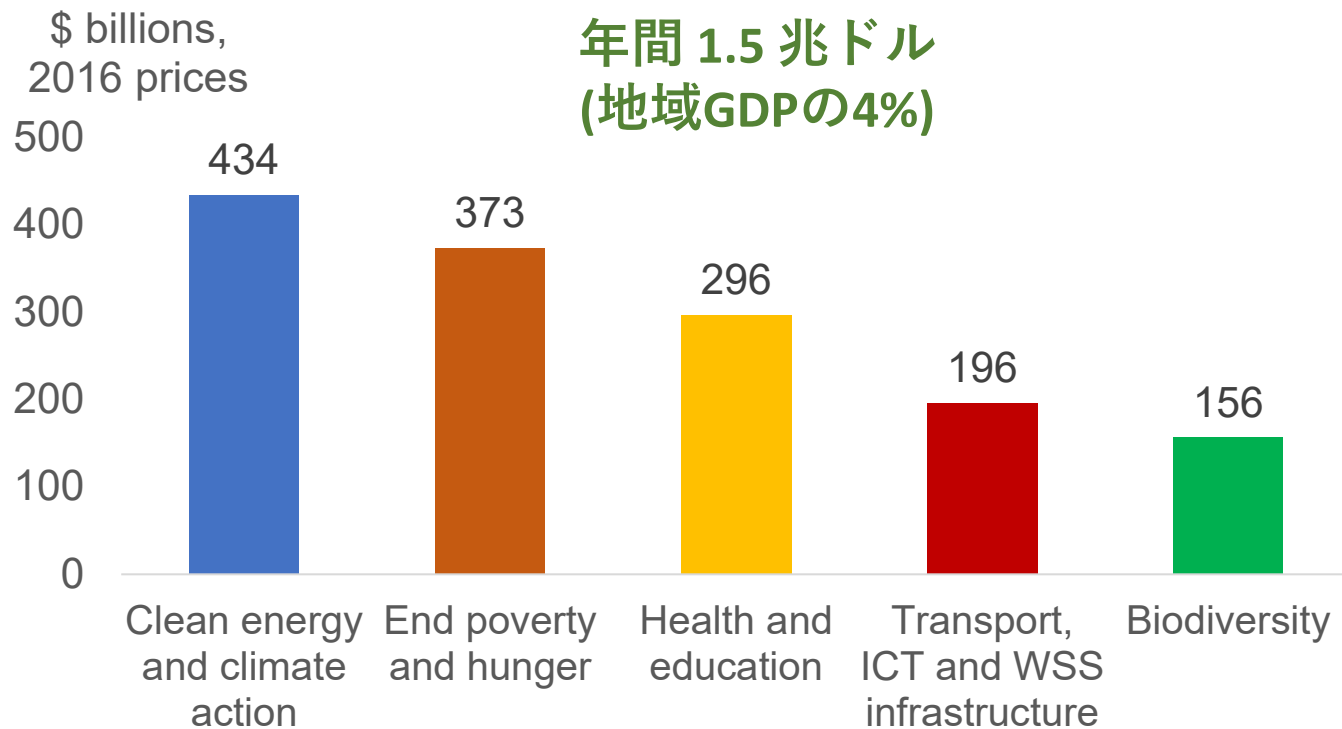
アウトライン

- アジアの発展とコロナ禍
- 二つの二極化（国内・世界）
- 複合システムミックリスクと市場・政府・コミュニティ
- **二極化とグローバルファイナンス**

ニューノーマルに向けて必要な資金量

アジア太平洋地域においてSDGs達成のために必要な資金

(年平均値)



ICT = information, communications and technology, SDG = sustainable development goals, WSS = water, sanitation, and safe water. Source: UNESCAP (2019).

- 開発途上アジアにおいて「ビルドベター」不可欠
- 公的資金の制約
- 国内外の民間資金動員が必須

Asian Development Outlook (ADO) 2021: Financing a Green and Inclusive Recovery

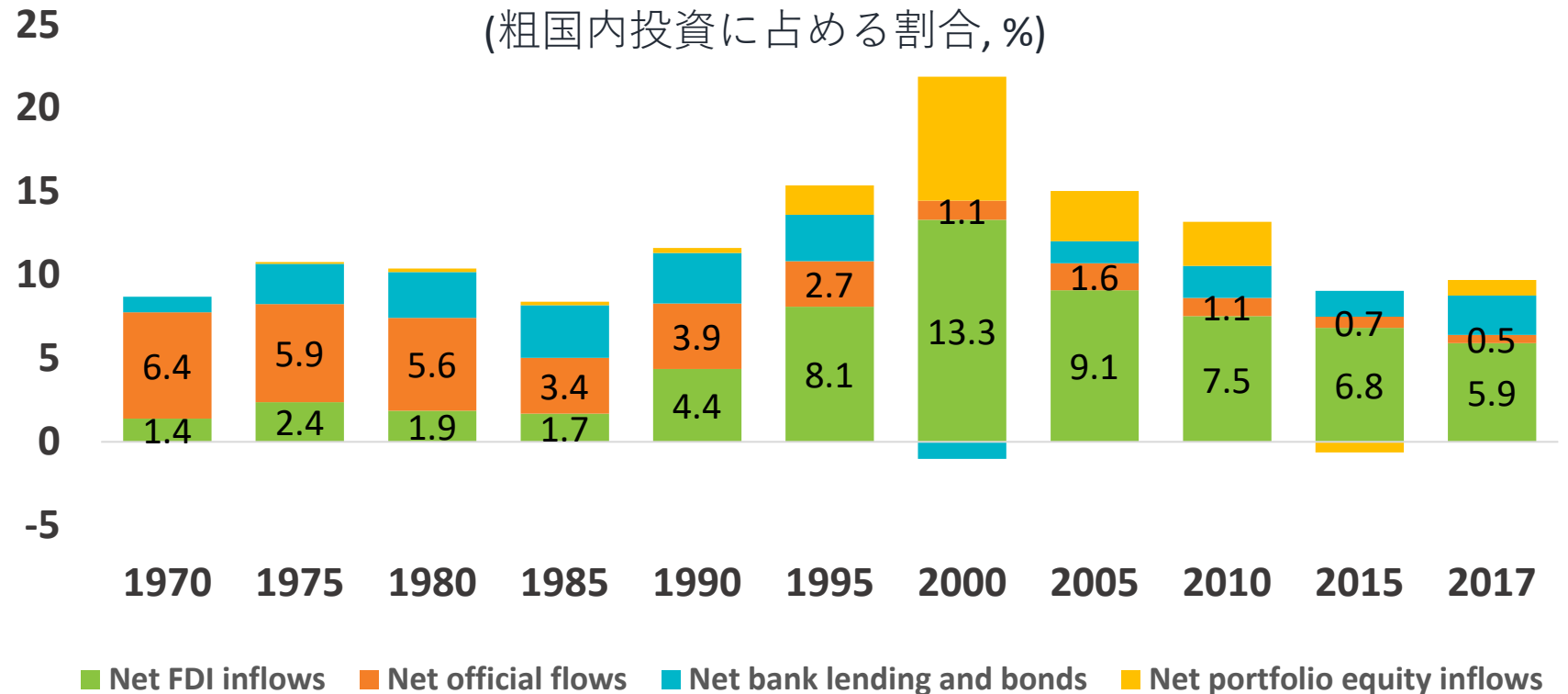
<https://www.adb.org/publications/asian-development-outlook-2021>

多国間・二国間資金協力と地域協力・統合（RCI）

- ニューノーマルには、国内外の民間資金動員が不可欠
 - インフラ構築、人的資本形成などにおいて、アジア地域は多国間・二国間の資金協力の便益を享受してきた。
 - 1970・80年代の南アジア・東南アジアでは、国内粗投資の10-20%が開発協力資金で賄われた。
 - その後、FDIなどの民間資金の比重が高まっていった。

開発途上アジアへの純資本流入, 1970-2017年

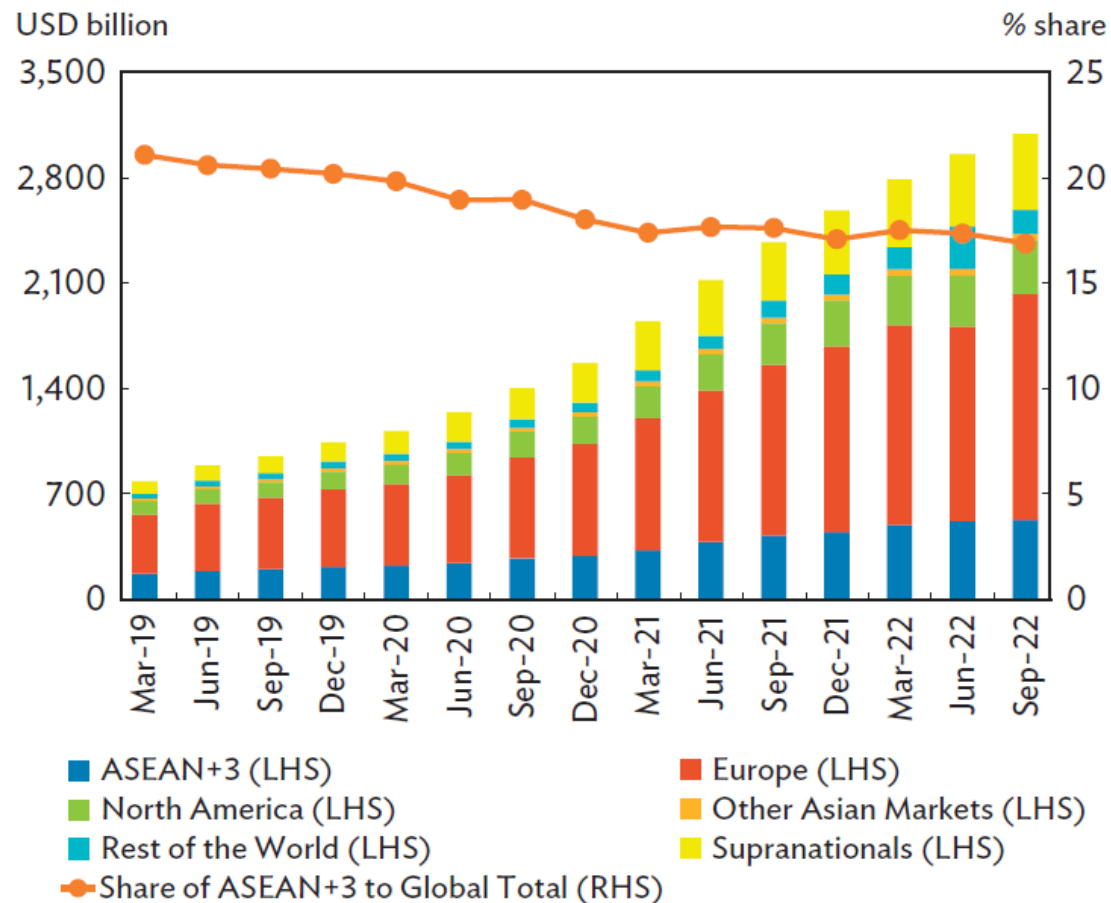
(粗国内投資に占める割合, %)



FDI = foreign direct investment.

Notes: Bonds are securities issued with a fixed rate of interest for a period of more than 1 year. They include net flows through cross-border public and publicly guaranteed and private nonguaranteed bond issues. Data are in current United States dollars. Sources: Asian Development Bank estimates; World Bank. World Development Indicators. <https://data.worldbank.org> (accessed 2 August 2019); United Nations Conference on Trade and Development (UNCTAD). UNCTADStat. <https://unctadstat.unctad.org> (accessed 28 August 2019); and Organisation for Economic Co-operation and Development (OECD). OECD Statistics. <https://stats.oecd.org> (accessed 26 August 2019).

ソーシャル／グリーン・ファイナンス、急成長



資料) Asian Development Bank

背景要因？

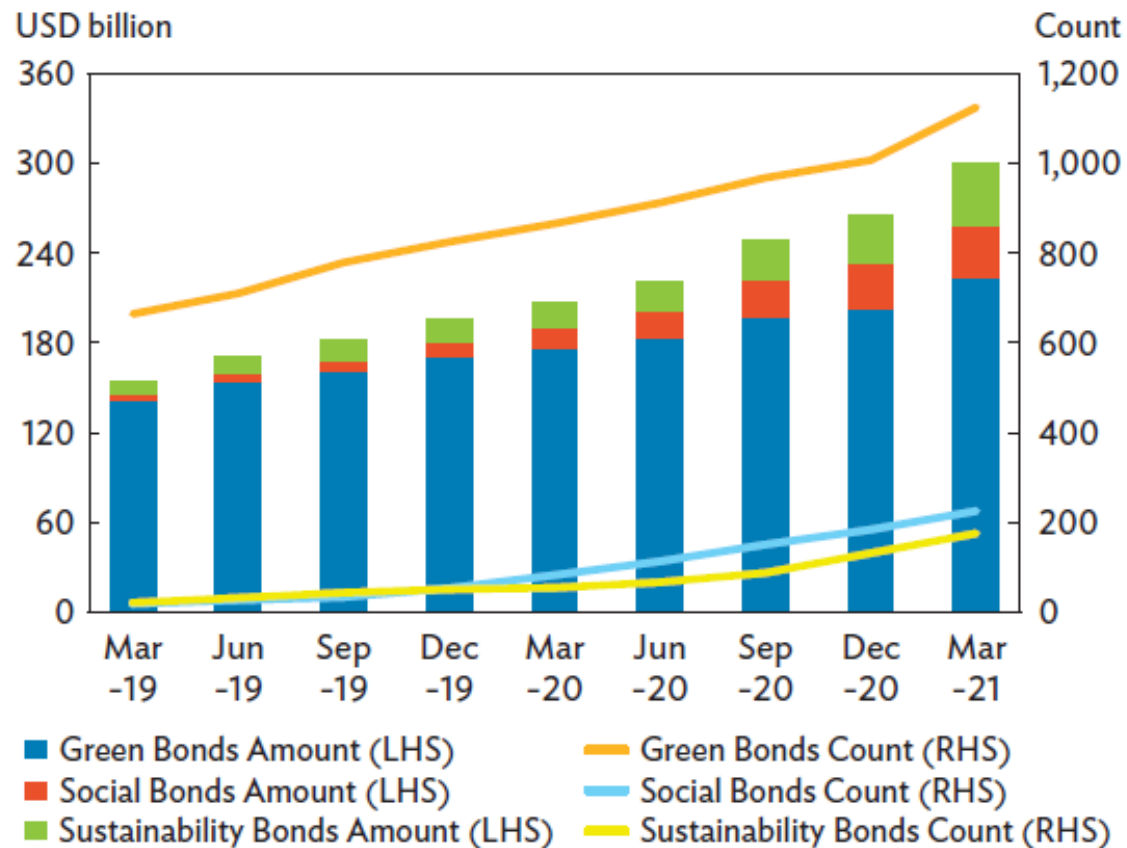
ステークホルダーの選好変化

サステナビリティリスク削減への需要増

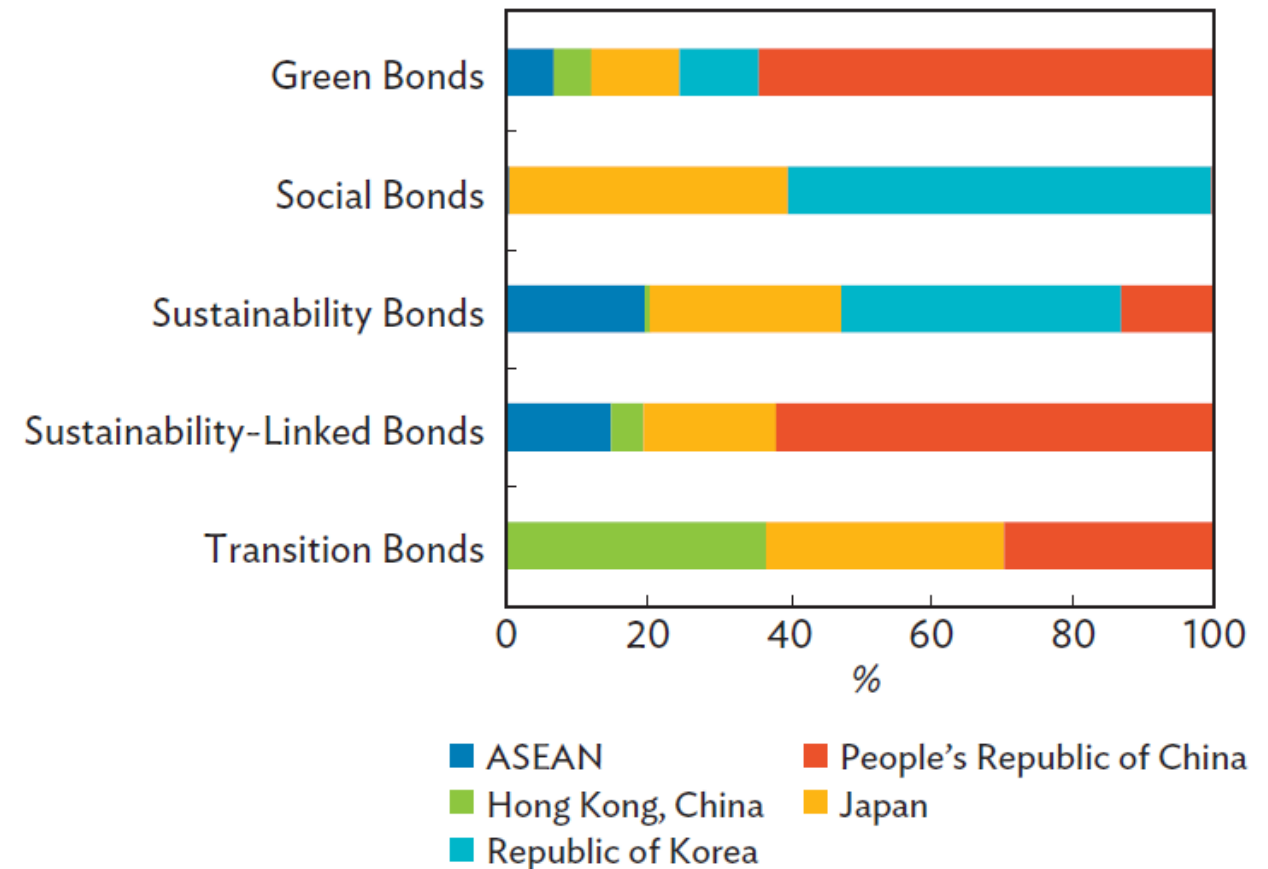
災害強靱力の強化

ソーシャル／グリーン・ファイナンス、急成長

ASEAN + 3市場の拡大 (投資残高)

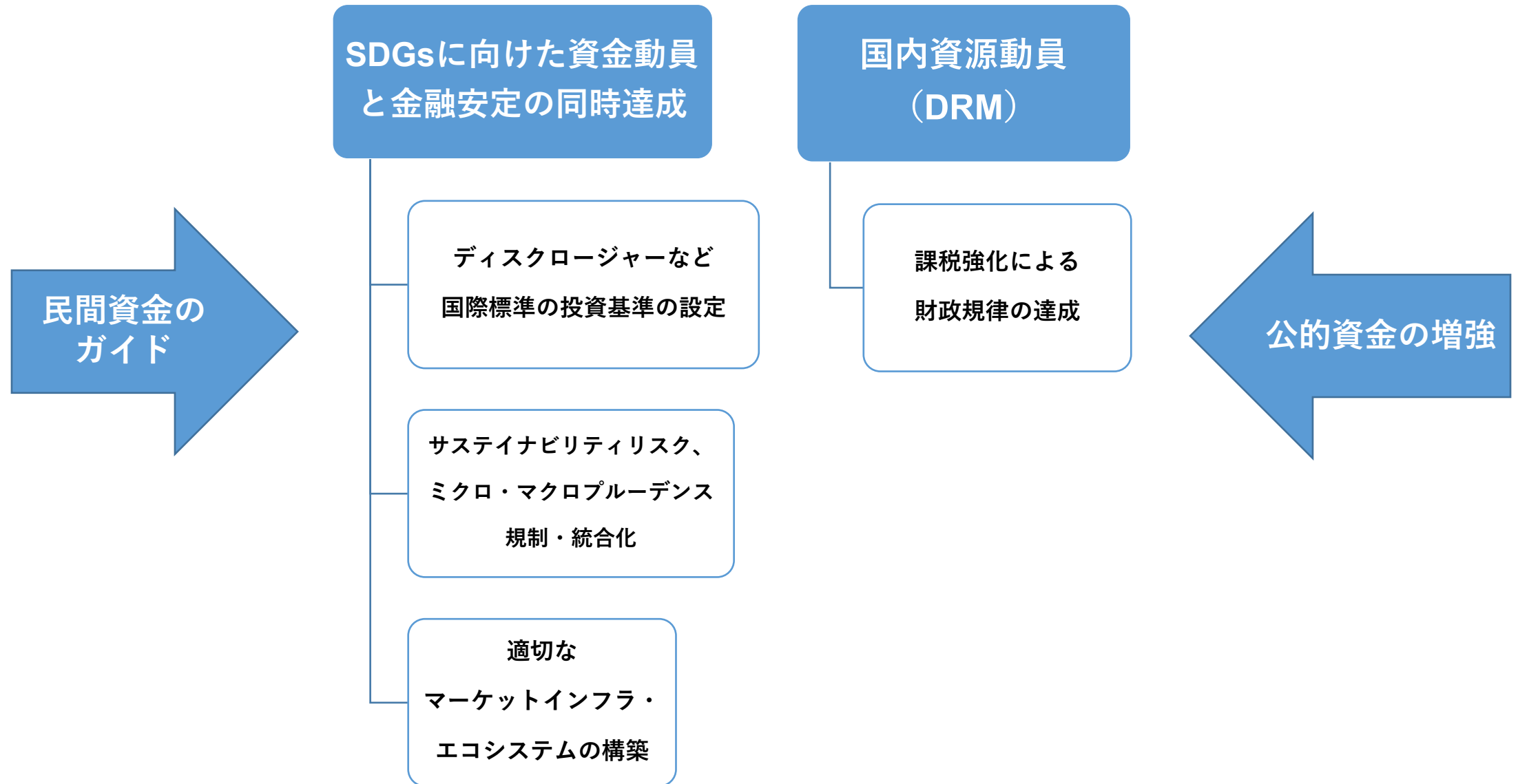


ASEAN + 3市場の投資残高内訳 (% シェア)



資料) Asian Development Bank

ニューノーマルに向けた資金調達



米中分断と債務再編

- コロナ禍において、世界中で債務増大
- 中国の開発金融、2004年から増大したが、2019年から急減、債務問題化。現在、事実上の救済を実施

[Horn et al. \(2023\)](#)

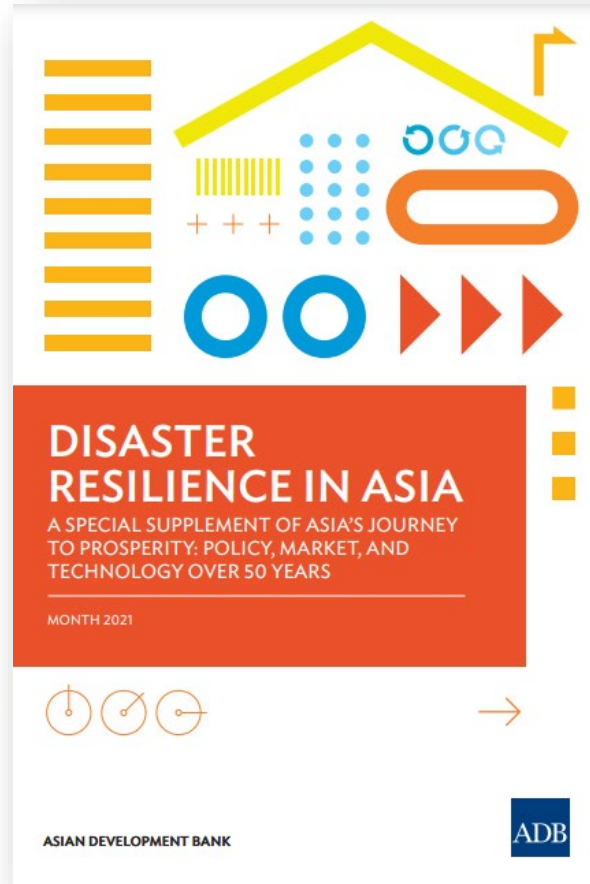
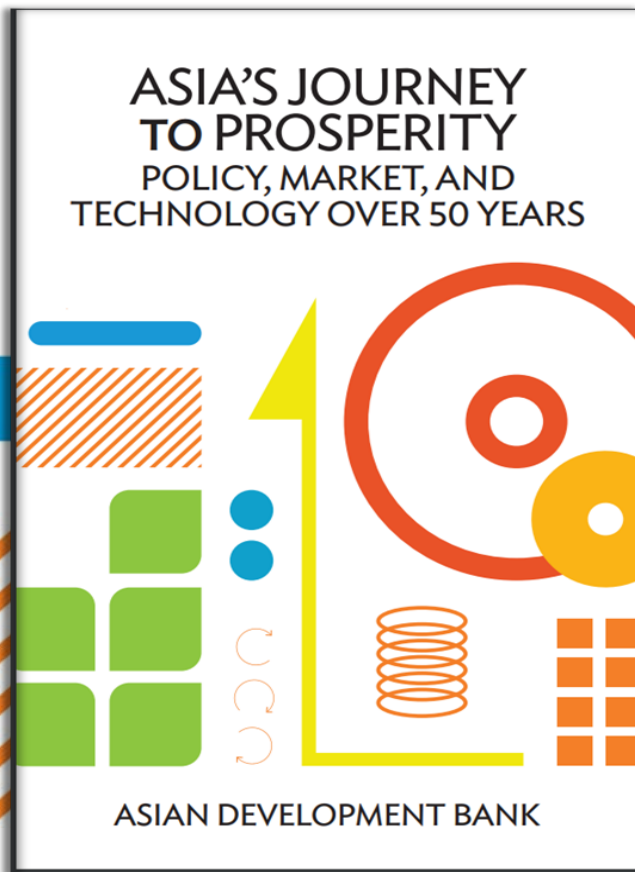
[“China as an International Lender of Last Resort”
NBER WP](#)

最後に

- アジアの発展とコロナ禍 → 順調に回復
- 二つの二極化（国内・世界） → 分断の経済的ロス
- 複合システミックリスクと市場・政府・コミュニティ
→ 民主主義とコミュニティの相互補完性で市場の失敗をカバー
- 二極化とグローバルファイナンス → 国内外の民間資金の動員が不可欠

(参考文献) アジア開発史

政策・市場・技術発展の50年を振り返る



補章「アジアにおける災害レジリエンス」

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