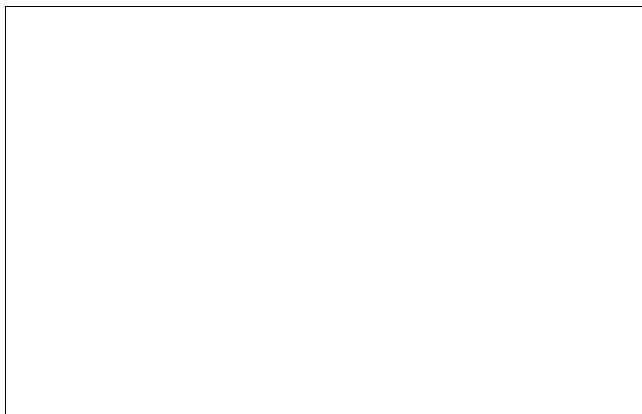


Meet the Alumni – Mr. Kumiharu Shigehara

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Mr. Kumiharu Shigehara

**President, International
Economic Policy Studies
Association**

**Former Deputy Secretary-
General**

**Can you briefly describe your
job, responsibility, work
environment etc.?**

My current main job is essentially independent research on monetary, financial and macroeconomic policy issues in international settings based on my career as a former chief economist both at the OECD and at the Bank of Japan. I enjoy contributing articles and papers on these issues to English and Japanese economic journals and other periodicals and making speeches or participating as panellists or discussants at conferences and seminars in Japan and abroad. My research work is facilitated by information sharing through a network I established with some of my former colleagues who have recently retired from the OECD. From time to time, I launch policy-oriented research projects in collaboration with some of them as well as with a number of other senior economists of various nationalities with international economic policy experience. My side job is adviser to a foreign relations council established in Japan to promote interactions among Japanese business leaders, former Japanese ambassadors abroad, foreign ambassadors currently stationed in Tokyo and foreign government leaders paying official visits to Tokyo.

What was the most useful experience you had from the OECD in your current job?

The most useful experience I had from the OECD in my current job is close relationships I enjoyed as Head of Economics Department and Chief Economist (1992~1997) and Director of Policy Studies Branch (1987~1989) with policy makers and advisors in finance and economic ministries as well as central bank governors and other senior officials in OECD member and some key non-member countries. Throughout these periods, I was supported by the excellent staff members of diversified nationalities in the Department. Besides, the oversight role I assumed as Deputy Secretary-General for the OECD's multidisciplinary project on the ageing of OECD societies, culminating in a report "Maintaining Prosperity in an Ageing Society" for the 1998 ministerial meeting, provided me with a useful opportunity to consider multifaceted reforms needed to meet the challenges of ageing populations. This experience has been useful in my current work on macroeconomic policy issues that cannot be discussed adequately unless their interactions with demographic and social policy issues are taken into account.

What do you expect most from the OECD today?

In his book "Working for the World Economy", Emile van Lennep recalled that at a dinner hosted by Pierre-Paul Schweitzer as the IMF managing director in honor of van Lennep on his first working visit to the IMF as OECD Secretary-General in 1969, Schweitzer gave a speech in which he said the OECD "had done for years the work that the IMF should have done, particularly in Working Party 3." Van Lennep was chairman of the Economic Policy Committee's Working Party No.3 on balance of payments adjustment between 1961-1969 before his appointment as Secretary-General. The task is now more urgent than then for the OECD to play a leading role in helping member countries and their partners all over the world in the formulation and execution of policies to realise the OECD's initial objectives – to boost employment, raise living standards, maintain financial stability and promote economic development.

Describe a memorable experience at the OECD?

In an article titled "Japan's turn", the Financial Times of 22 January 1992 wrote: "Japan has been better at donating money, rather than its brightest civil servants, to international organisations. So Kumiharu Shigehara's career as the OECD's next chief economist will be watched with more than usual interest", adding that "until now, heads of economics at the Paris-based group have been either British or north Americans." In fact, I was initially rather reluctant to accept a personal invitation from Jean-Claude Paye, then Secretary-General, to present myself as a candidate for the post of Head of the Economics Department at a time when senior finance ministry and central bank officials of major OECD countries were dissatisfied at the Economic Policy Committee and its Working Party No.3. I was well aware that my task of reviving these bodies served by the Department would be daunting. In the end, I decided to meet the new challenges. On announcement of my return to the OECD from the Bank of Japan, Mervyn King (now governor, then executive director, of the Bank of England) sent me a letter of congratulations in which he hoped that I would embark on the major transformation of the Department's work. My reform efforts were reported by the Financial Times article "Think-tank operator seeks a refill of ideas" of 5 March 1993 with a big picture of mine. On return to Paris from his official visit to London in early 1994, Secretary-General Paye informed me that he had received very favourable comments on the Department's recent work from senior officials of the UK treasury who had been most critical of its past performance. Subsequently, in a written report on the Secretary-General's visit, it was noted that UK treasury officials told him that the secretariat documents for the Economic Policy Committee were "dramatically transformed" and "very satisfactory" and its Working Party No.3 is "the best-prepared international meeting". A copy of this report remains as a cherished document in my library.

Any special message to your former colleagues in the OECD?

I would love to know how my former colleagues in the OECD are getting along these days and welcome e-mail messages to me at: office.shigehara@online.fr.
Information on my professional activities is available at my website: <http://office.shigehara.online.fr>.