Chapter 3 Japan's current situation and direction of progress after the economic crisis

Section 1 The future image of Japan that corresponds to global changes

3. Economic development models in major countries

Each country has development background models based on their own strengths for economic growth. These governments promote growth strategies based on the models. The present global economy is changing so much, so our nation needs to establish the same approach for the future. In this section, we have analysed what kind of strategies were carried out in each government of the world and what kind of models are being used to realise economic growth. This should help to find the way our nation should go.

(1) The United States

The United States economy has developed and activated innovation by bringing in people and money from around the world, because its economy is lead by domestic demand and personal consumption. This is supported in order to continue to grow the U.S. population.

(A) The background to the development models

(a) Population and human resources

The continuous development of the U.S. is supported by growing the population, increasing the flow of immigrants and a high level of human resources (see Figure 3-1-3-3).
Immigration began to increase after the Second World War, and the U.S has the number one share for receiving students from the rest of the world (see Figure 3-1-3-4).

(b) Innovation

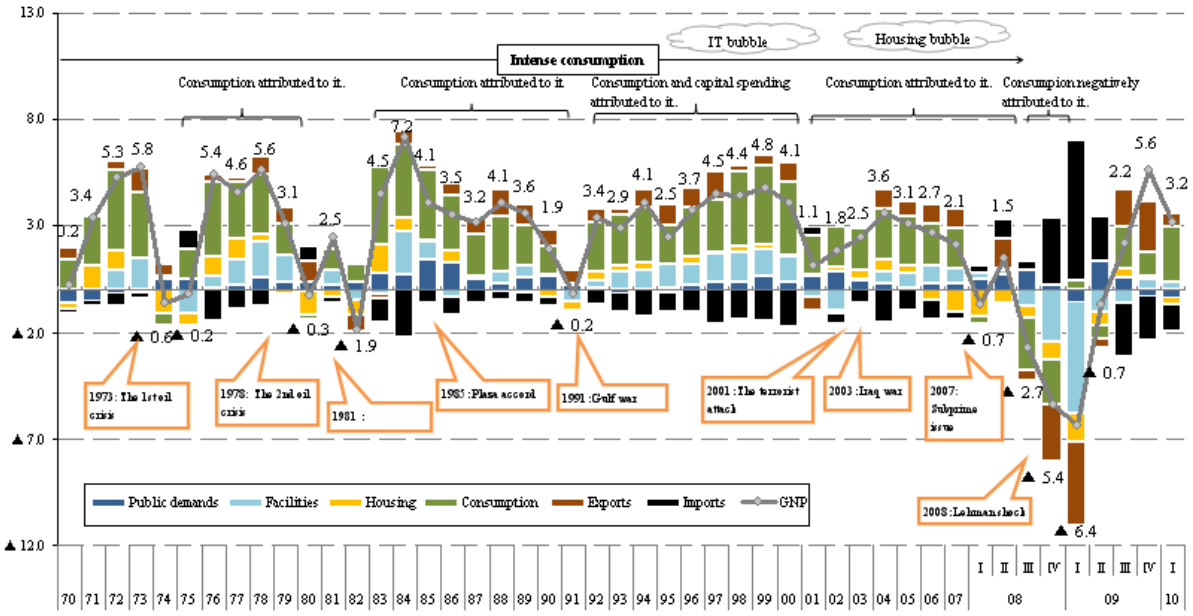
The cost of U.S. study development is the largest scale in the world (see Figure 3-1-3-5). Also, prosperous venture capital companies support the challenges of small and medium sized enterprises. It can be said that it is easier to innovate within the economic structure as a result of technical accumulation. In recent years, investment in environment-related spheres by venture capital has been active. It is recognised that technique in this sphere is accumulating.

(c) Management revenue and expenditure and the capital inflow

The U.S. trade balance has been in the red because of the excess of imports. The current balance is in chronic deficit, but the capital outflow to abroad is financed by capital influx, and the balance of international payments is maintained (see Figure 3-1-3-7). The U.S. is a net foreign debtor, but the income balance keeps in surplus because the profit margin of external assets is high at about 10% (see Figure 3-1-3-8).

Figure 3-1-3-1 Changes in real GDP growth ratio of the U.S.

(%, Year over Year, reasonally adjusted YOY)



Note:The 1st quarter of 2010 uses premilinary values.

Table 3-1-3-2 Major US economic indicators

Real GDP growth (2009)	-2.4%
Nominal GDP (2009)	14.2563 trillion dollars
Nominal GDP per capita (2009)	46,381 dollars
Population (2009)	373.7 million people
Population growth rate (2009)	0.9%
Fertility rate (2007)	2.1
Gini coefficient (2000)	40.8
R&D expenditure / GDP (2006)	2.6%
Exports of goods and services / GDP (2008)	12.6%
National burden rate (2006)	34.7%

Source: IMF, World Bank, OECD, US Department of commerce

Figure 3-1-3-3 Changes in number of immigrants in US

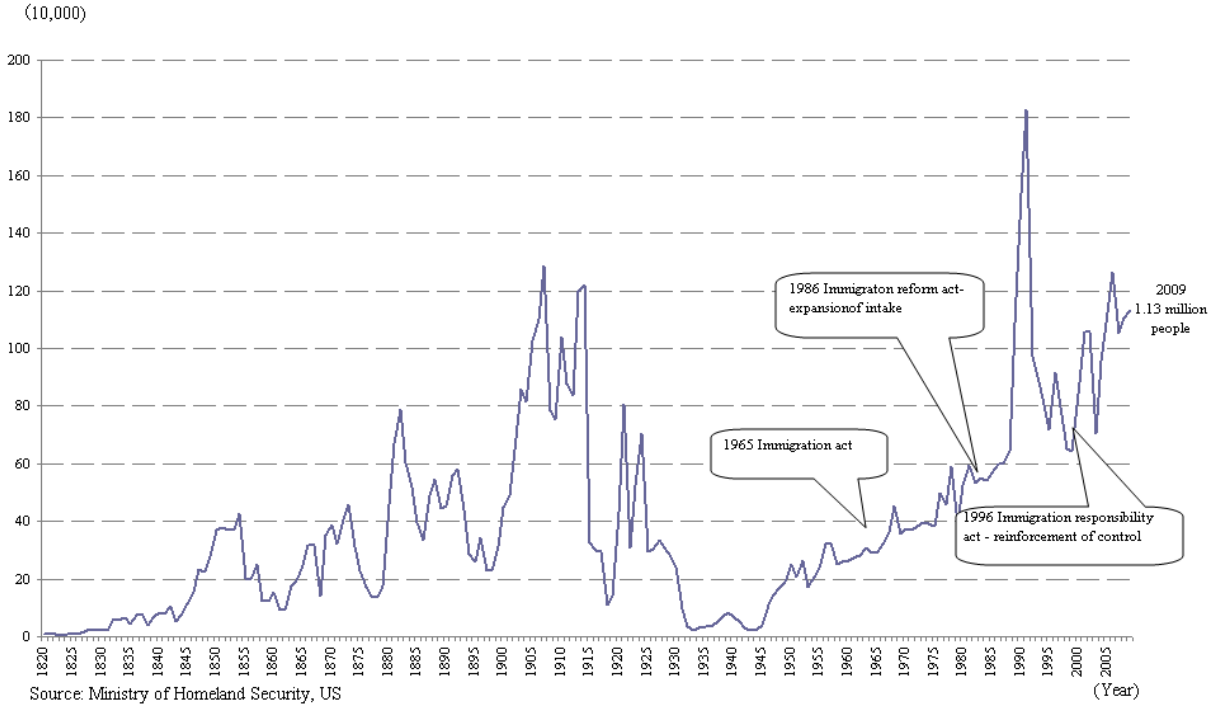
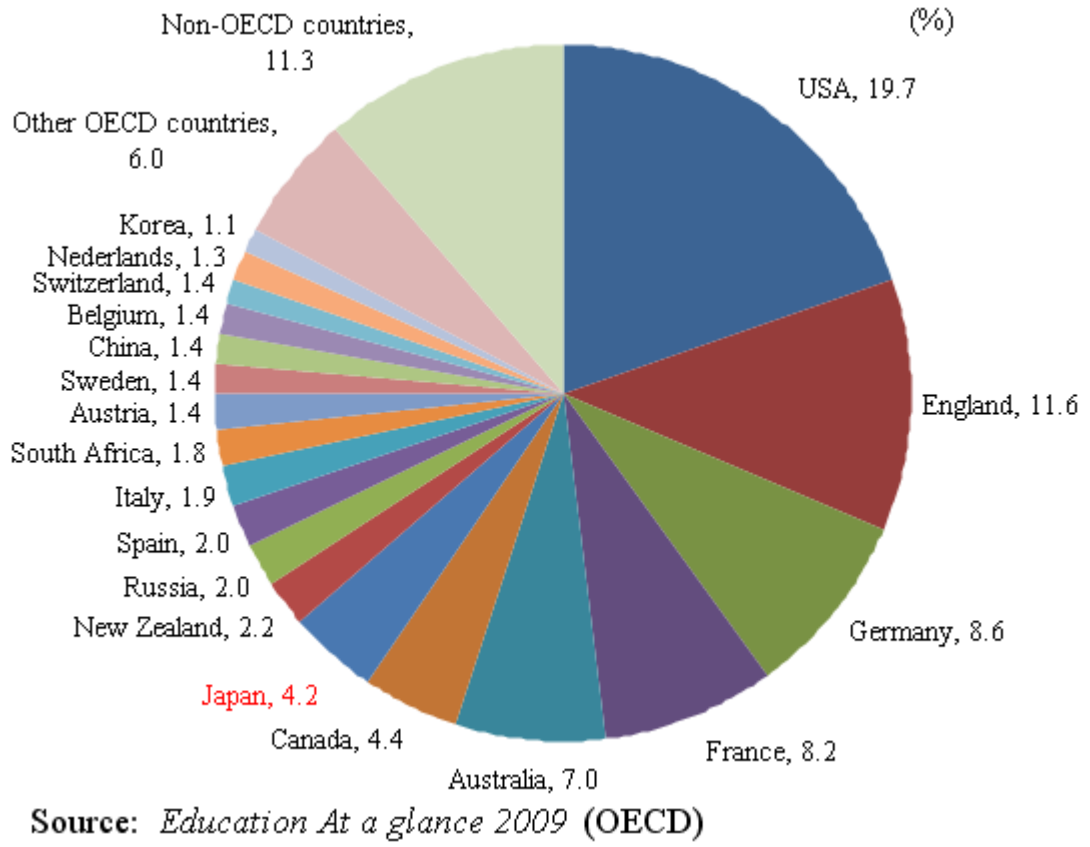
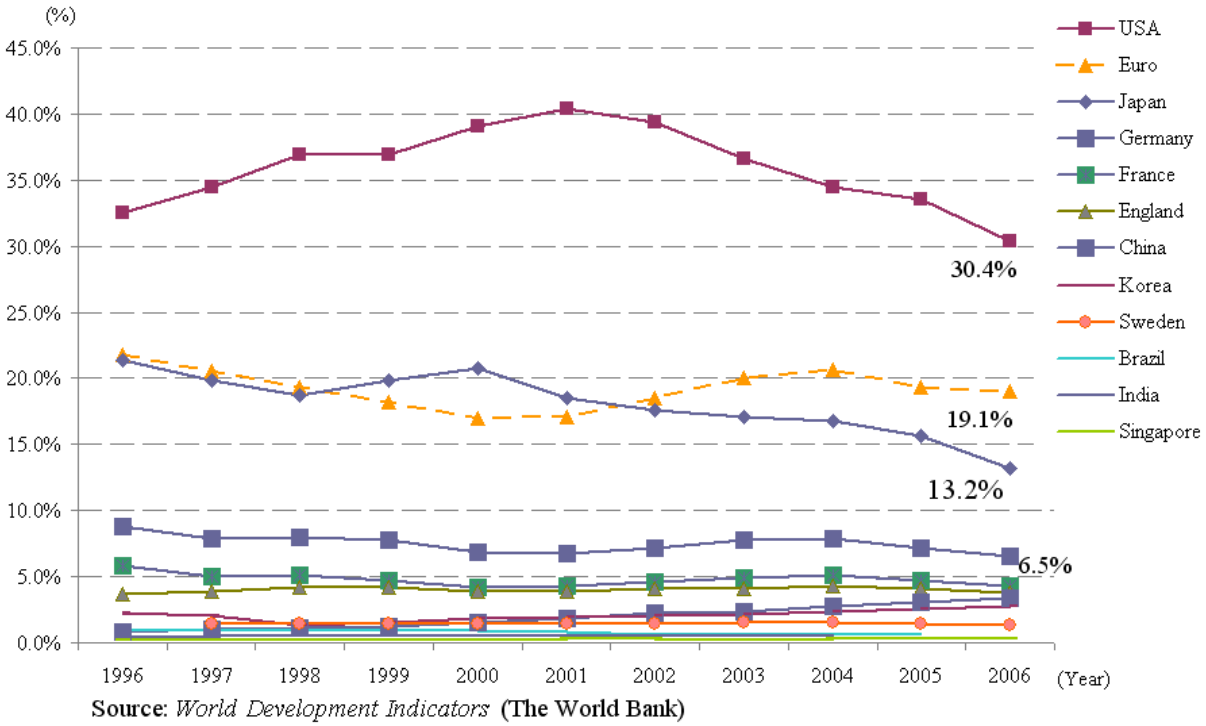


Figure 3-1-3-4 World's foreign students by country 2007 (Re-cited)



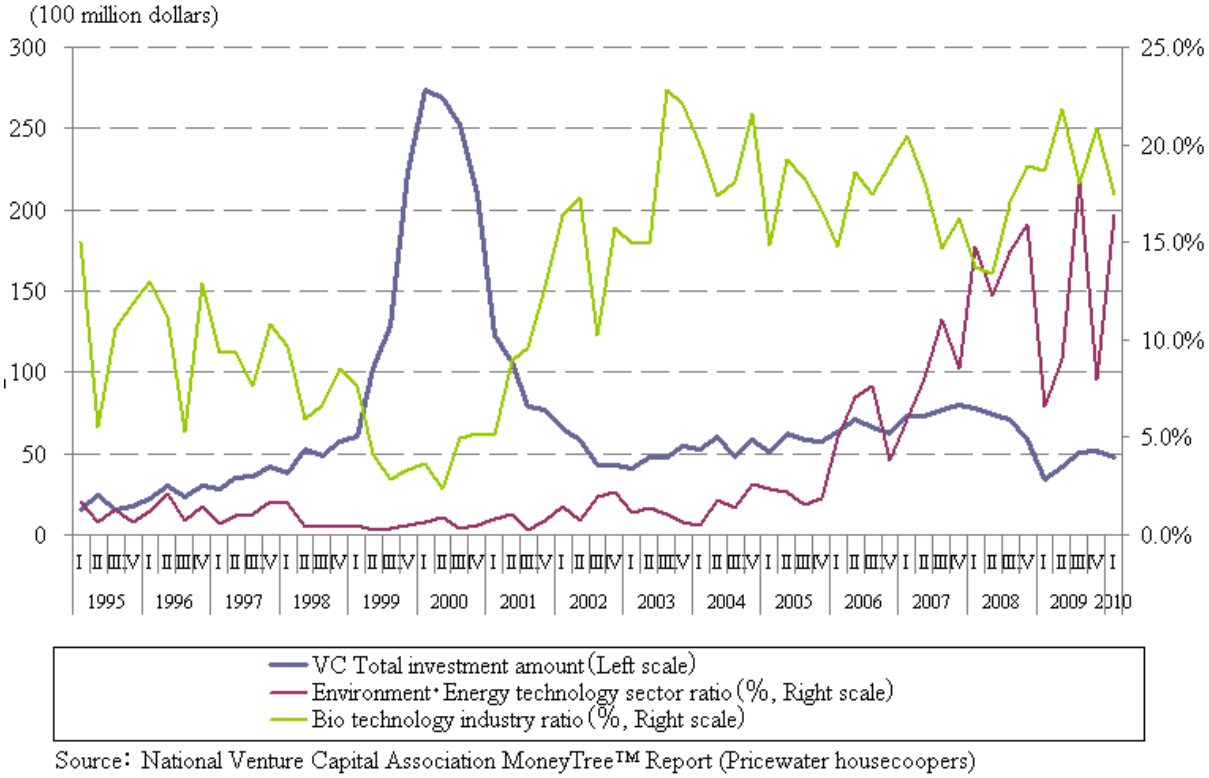
Source: *Education At a glance 2009* **(OECD)**

Figure 3-1-3-5 Changes in world proportion of R&D expenditure of major countries (Re-cited)



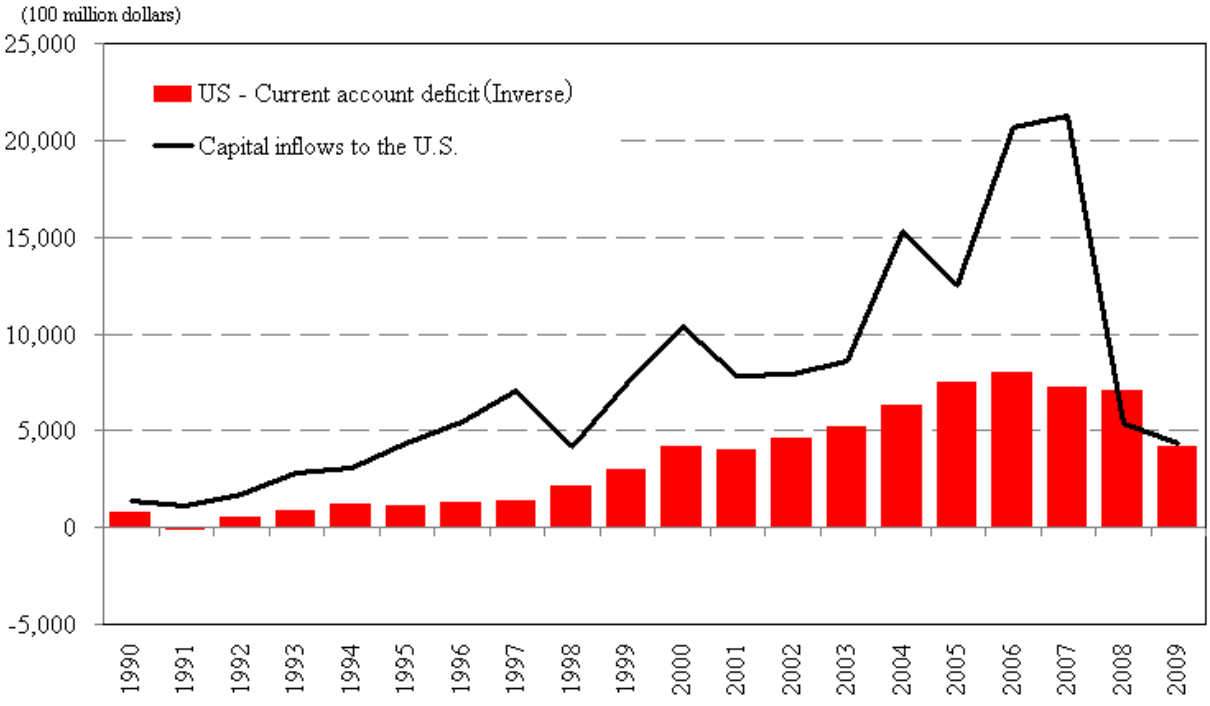
Source: *World Development Indicators* **(The World Bank)**

Figure 3-1-3-6 US's venture capital total investment amount and ratio of investment in Bio / Environmental sector



Source: National Venture Capital Association MoneyTree™ Report (Pricewater housecoopers)

Figure 3-1-3-7 Changes in US's current account deficit and capital inflow (Re-cited)



Note: For data 2009, preliminary values are used.

Source: The department of commerce, US

Table 3-1-3-8 US external credit and debt balance and income balance

	Ⅰ. External credit					Ⅱ. External dept					Balance（Ⅰ－Ⅱ）				
	2000	2005	2006	2007	2008	2000	2005	2006	2007	2008	2000	2005	2006	2007	2008
Balance	6,239	11,962	14,428	18,279	19,888	7,569	13,887	16,612	20,419	23,357	▲ 1,331	▲ 1,925	▲ 2,184	▲ 2,140	▲ 3,469
Direct investment balance	1,532	2,652	2,948	3,451	3,699	1,421	1,906	2,154	2,450	2,647	111	746	794	1,001	1,052
Others	4,707	9,310	11,480	14,827	16,189	6,148	11,981	14,458	17,969	20,711	▲ 1,441	▲ 2,671	▲ 2,978	▲ 3,141	▲ 4,521

Unit：1 million dollars

	Ⅰ. Revenue（Income）					Ⅱ. Revenue（Payment） Remark)*					Balance（Ⅰ－Ⅱ）				
Income balance	350,918	535,263	682,221	818,931	764,637	322,345	453,615	624,646	718,019	636,043	28,573	81,648	57,575	100,912	128,594
Direct investment income	151,839	294,538	324,816	363,247	370,747	56,910	121,333	150,770	126,532	120,862	94,929	173,205	174,046	236,715	249,885
Other private investment income	192,398	235,120	352,122	450,480	385,940	180,918	228,408	338,897	427,159	349,871	11,480	6,712	13,225	23,321	36,069

	Ⅰ. Return ratio（Incoming）					Ⅱ. Return ratio（Payment）					（Ⅰ－Ⅱ）				
Income yield															
Direct investment return ratio	9.9%	11.1%	11.0%	10.5%	10.0%	4.0%	6.4%	7.0%	5.2%	4.6%	5.9%	4.7%	4.0%	5.4%	5.5%

Remarks)* The symbols are inverted.

Source：The department of commerce, US

(B) The growth strategy for model achievement

(a) Strengthening industrial competitiveness by pro-patent

The U.S. study results belong to universities as intellectual properties with the financial support from the government through the Patent and Trademark Act Amendments of 1980. This made it possible to licence from universities to business, and consequently industry-university cooperation became more possible through obtaining new study funds. The TLO (Technology Licensing Organisation) has also grown for this reason.

The government announced the Young Report in 1985, and the improvement of industrial competitiveness with the promotion and enforcement of intellectual assets policy. Productivity, pay and trade balance were raised as an index that attempts to gain a competitive edge. The positive use of the Omnibus Trade and Competition Act (see super 301 and special 301), and the market opening to other party countries and intellectual property protection strengthening are requested. On the other hand, the antitrust law was eased by the national joint research method in 1984, and the joint research development is promoted, so that it succeeded in strengthening the flow of making standards.

(b) Rule making and professional innovation

Manufacturing to standards was promoted, and the joint production of enterprise and research and development was begun by the national joint research development production method in 1993. In 2004 the Palmisano Report was announced as a follow up to the Young Report. The source of competitive edge was identified as innovation, and the necessary elements were divided as follows:

- Human resources: manpower with diversity and innovation is created in the strategy.
- Investment: establishing and increasing long-term investment that takes risks is promoted.
- Infrastructure: the system of intellectual property rights and standards are positively maintained.

Moreover, the research and development budget was increased by the Competitive Edge Initiative in 2006 and Competitive Edge Reinforced Method 2007.

The budget of the main government research laboratories that carry out basic research will be doubled until 2017. Especially in the biotechnology field huge research and development spending will be

distributed. Risk money is supplied by doubling the amount of financial support thorough the programme of Small business innovation research (SBIR) and Advanced technology programme (ATP).

(c) Innovation deepen and the concentrated investment around cleanness

The project support of renewable energy, CCS and smart grids were raised in the U.S. Budget Message 2010. The creation of a clean energy economy was emphasized.
Also, a growth strategy that gives priority to the environment field was presented in the U.S. Innovation Strategy 2009 using the key words of 'clean' and 'innovation' (see Figure 3-1-3-9).

Table 3-1-3-9 Outlines of US innovation strategies

	Basic strategy	Specific measures
↑	3) Promotion of breakthrough from national prioritized issues such as global environment	・ Promotion of clean energy revolution ・ Support to next generation car technologies ・ Promotion of breakthrough of health IT
	2) Promotion of competitions in the markets which stimulate manufacturing activities of entrepreneurs	・ Promotion of exports ・ Fostering entrepreneurs of high growth and on innovative foundation. ・ Support in creation of capital markets to which resource optimization is distributed.
	1) Development of environment necessary for innovation or investment for establishment of basic factors such as education	・ Taking initiative on fundamental researches ・ Fostering next generation labor force with world's class knowledge and skills ・ Top grade infrastructure development ・ Development of Advance IT eco-system

Source: The Ministry of Industry Trade and Economy

(d) Export doubling target

According to "The present and the future of the U.S. economy," (chapter 1- B-a), President Obama announced the target of doubling exports in the next 5 years in the general subject speech 2010. The U.S. government announced that export expansion leads to U.S. citizen's being employed in increasing numbers, and the National Export Initiative will be founded for the promotion of exports from farmers and from small and medium-sized enterprises and the promotion of management reform in exportation. It also made declarations about strengthening trade relations with rising nation markets in Asia.

(2) United kingdom

It grows while gathering enterprise, money and people from the world. It has a background in the additional value of a financial system that grows high-level investments.

Figure 3-1-3-10 Changes in England's real GDP growth ratio

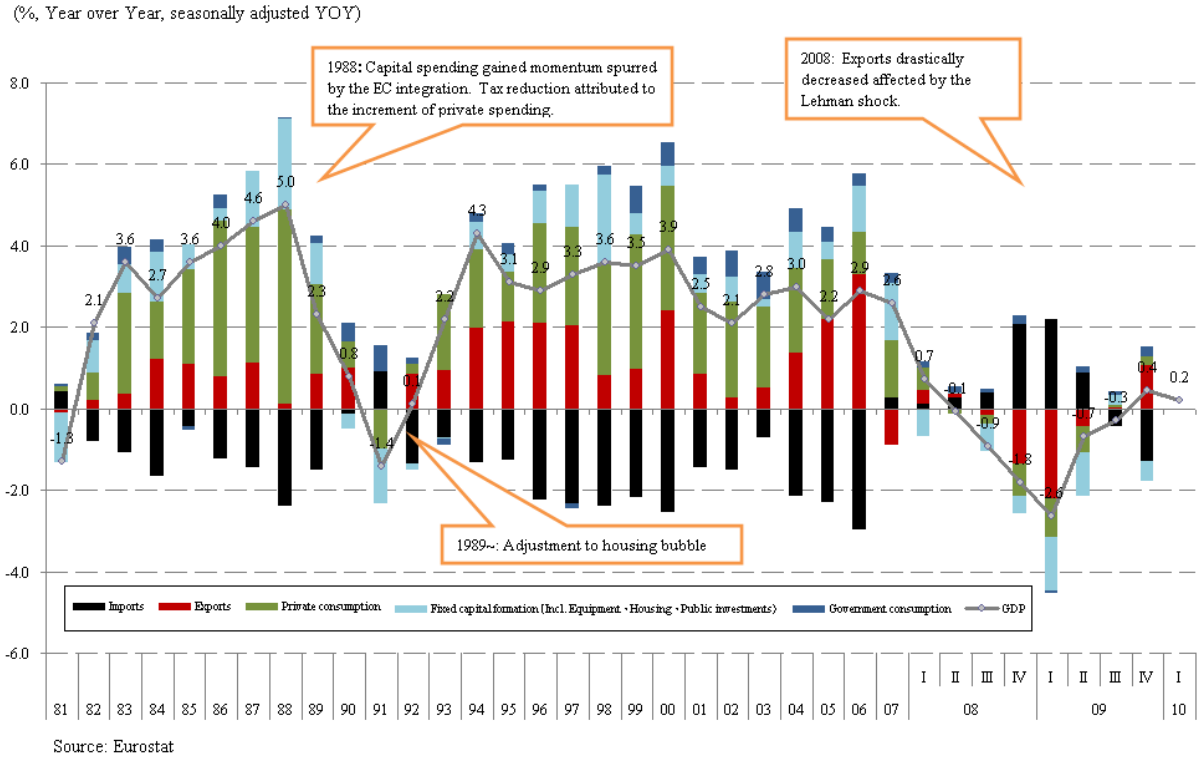


Table 3-1-3-11 England major economic indicators

Real GDP growth (2009)	-4.9%
Nominal GDP (2009)	2.1836 trillion dollars
Nominal GDP per capita (2009)	35,334 dollars
Population (2008)	61.37 million people
Population growth rate (2008)	0.7%
Fertility rate (2007)	1.9
Gini coefficient (1999)	36.0
R&D expenditure / GDP (2006)	1.8%
Exports of goods and services / GDP (2008)	28.4%
National burden rate (2006)	49.2%

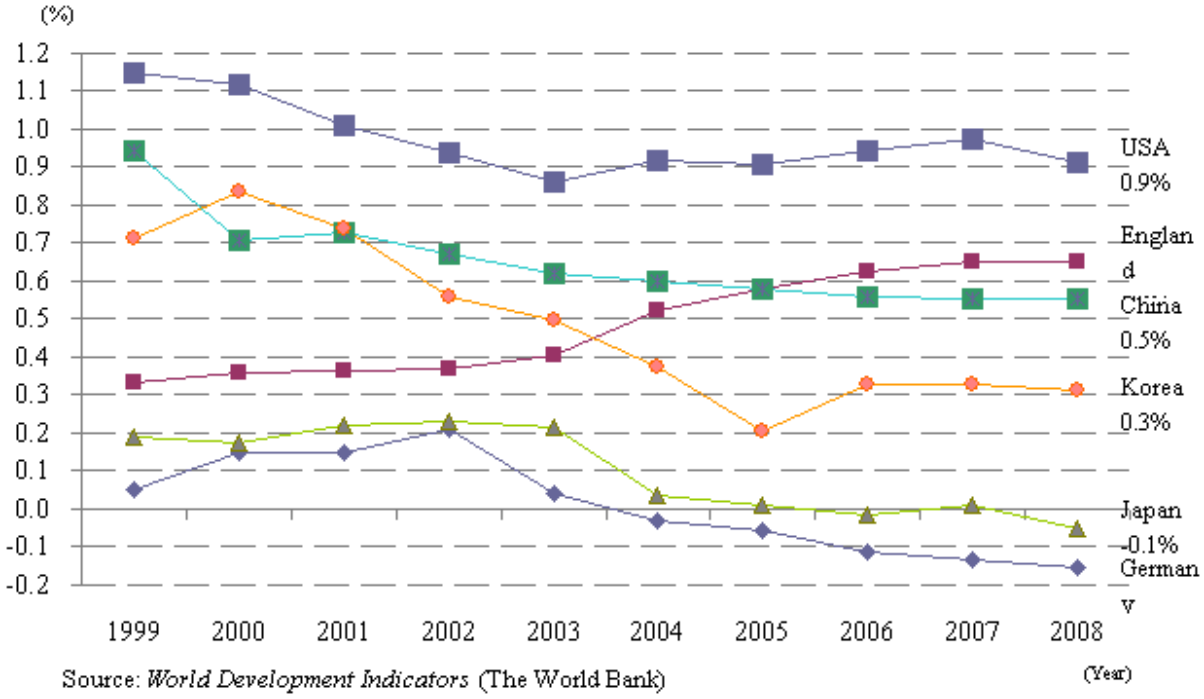
Source: IMF, The World Bank, OECD

(A) The background surrounding the development model

(a) Population

The UK population grows through the flow of immigrants to support personal consumption. It does not match the U.S. for immigration, but the rate of population growth in Britain exceeds that of China, and this high rate is shown against other major countries of the world (see Figure 3-1-3-12).

Figure 3-1-3-12 Changes in population growth in each country



Source: *World Development Indicators* (The World Bank)

(b) Global financial centre

The UK was established as a global financial centre because the attraction of foreign capital and the easing of financial regulations are advanced positively in the UK. 1/3 or more of the dealings in foreign exchange in the world is done in London[25]. 250 or more non-UK banks have set up the base there, and more than 700 foreign firms from more than 70 countries are listed on the London Stock Exchange[26].

39% of these foreign companies are in the top 800 highest achieving companies in the UK. Moreover, the balance of direct domestic investment was 36.9% of GDP at the end of 2008, which was a much bigger percentage than the 16.0% in the U.S. and 4.1% in Japan.[27]

(c) Research and development investment

Research and development investment from the entry of foreign capital is also active, and this enhances productivity. 245 companies (31%) in the top 800 R&D spending companies used foreign capital in the UK in 2006[28].

(d) Industrial structure

Capital inflow from the world promotes the development of finance and real estate services, and many employers are engaged in these kinds of business (see Figure 3-1-3-13).

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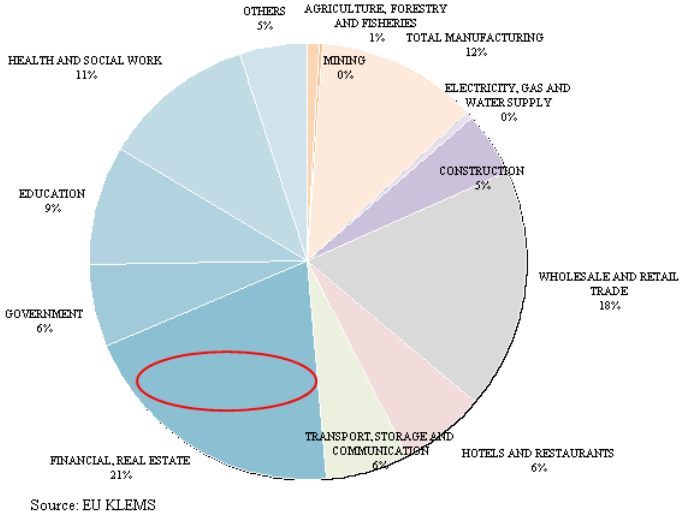
[25] BIS
[26] BERR: Department for Business, Enterprise & Regulatory Reform
[27] UNCTAD: *World investment Report 2009*
[28] BERR: Department for Business, Enterprise & Regulatory Reform

Figure 3-1-3-13 Proportion of employment by industry in England (as in 2005)



(B) The growth strategy for model achievement

(a) Recovering from 'The British disease' and aiming for ' small government'

Margeret Thatcher's Conservative party aimed for ' small government' from 1979 to 1990. The investment from foreign countries toward Britain was activated, because of the easing of dismissal restrictions, the privatization of state-run enterprises, the liberalization of the entry into the power market and the 'big bang' liberalization of the financial sector.

(b) Steady finance and the aim for 'the third way' in social policy

Tony Blair's Labour Party from 1997 to 2007 aimed at a nation where social welfare coexists with efficiency, known as 'the third way'. He carried out the social policy, an enhancement of vocational training and the maintenance of a minimum wage system. On the other hand, he also pursued realistic policies, for example the maintenance of financial service market methods and the liberalization of postal services.

(c) Targeting of specified growth industries towards economical achievement that does not depend on finance

Brown's political power released Building Britain's Future in 2009. Innovation promotion, support for exporters, commercialization support for ideas, and education skills support for strategy achievement and the strengthening of infrastructure were all announced. The important fields were specified as life science, medicine manufacture, the latest manufacturing techniques, low carbon industry, nuclear power, digital industries, engineering and construction, and so on.

A strategy for low carbon industry was announced, and capital investment in the fields related to the environment and the support of technological development were declared. Sea wind power, tidal power, wave-activated power, nuclear related industry, and electricity-powered cars were enumerated as fields related to the environment.

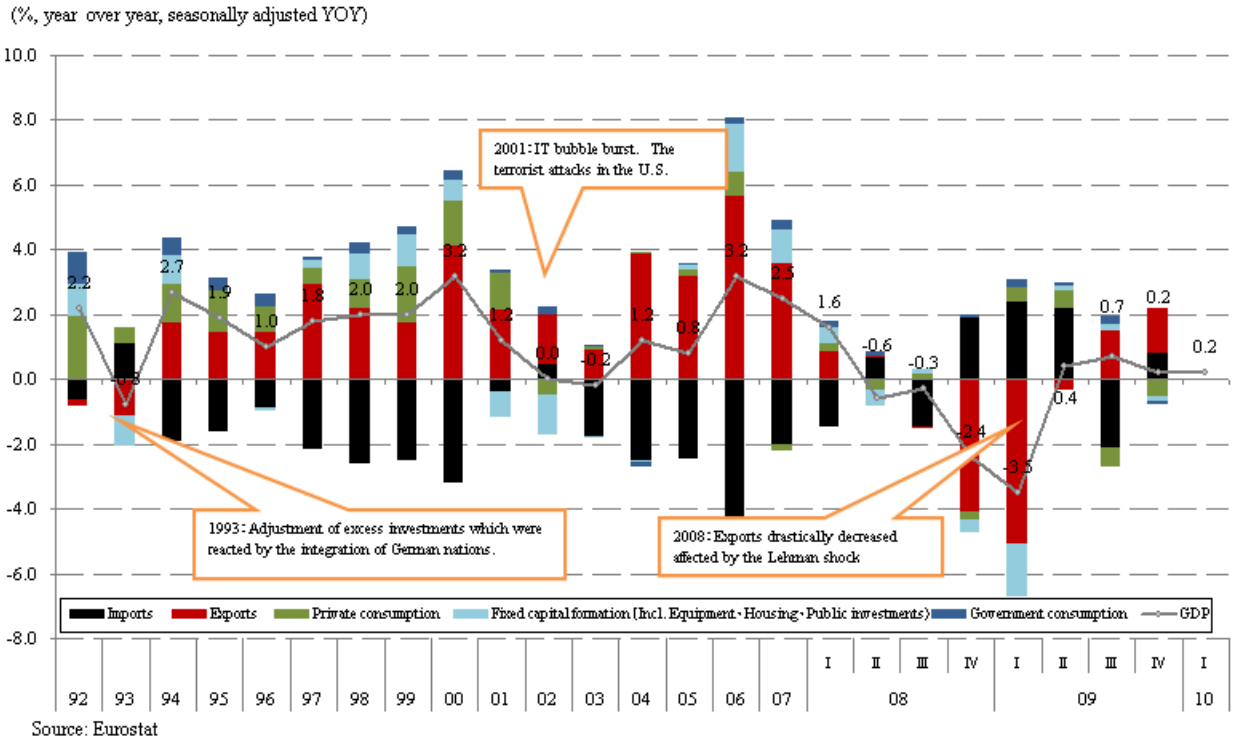
Also established were: The Strategy Investment Fund (SIF) to support important projects in advanced industry, including the research and development of low carbon technology; and the UK

Innovation Investment Fund (UKIIF) invests strategically in technological consolidating enterprises in the private sector.

(3) Germany

It grows as part the EU market because of the stimulus to exports through decreases in labour cost and productivity enhancement.

Figure 3-1-3-14 Changes in Germany's real GDP growth ratio



Source: Eurostat

(A) Background that surrounds growth model

(a) External demand

The German population passed its peak in 2003 and started decreasing. There is a limit to the expansion of the domestic demand. Growth by meeting external demand is important. Export dependence is very high at 47.9% in 2008, compared to 18.2% in Japan and 12.6% in the US[29].

(b) Industrial structure

The economy is continuously supported, with manufacturing at the centre of exports and domestic industry. General machinery, electricity and electronic equipment, transport machinery and chemical product are called four great industries. The percentage of these in GDP is 21.2% after German reunification 1991, and 22.3% in 2005, so it has been keeping a high level.

[29] IMF: *BOP*

(c) Eastern and Central Europe

Germany has a lot of immigrants, and there this has the effect of controlling the population decrease. Many immigrants are from Eastern and Central Europe because of differences in wage level and geographical factors (see Figure 3-1-3-16).

Table 3-1-3-15 Germany's major economic indicators

Real GDP growth (2009)	-5.0%
Nominal GDP (2009)	3.3527 trillion dollars
Nominal GDP per capita (2009)	40,875 dollars
Population (2009)	82.03 million people
Population growth rate (2009)	-0.1%
Fertility rate (2007)	1.39
Gina coefficient (2000)	28.3
R&D expenditure / GDP (2006)	2.5%
Exports of goods and services / GDP (2008)	47.5%
National burden rate (2006)	52.0%

Sources: IMF, The World Bank, OECD, and German Federal Statistical Office

Figure 3-1-3-16 Changes in number of immigrants/emigrants in each country

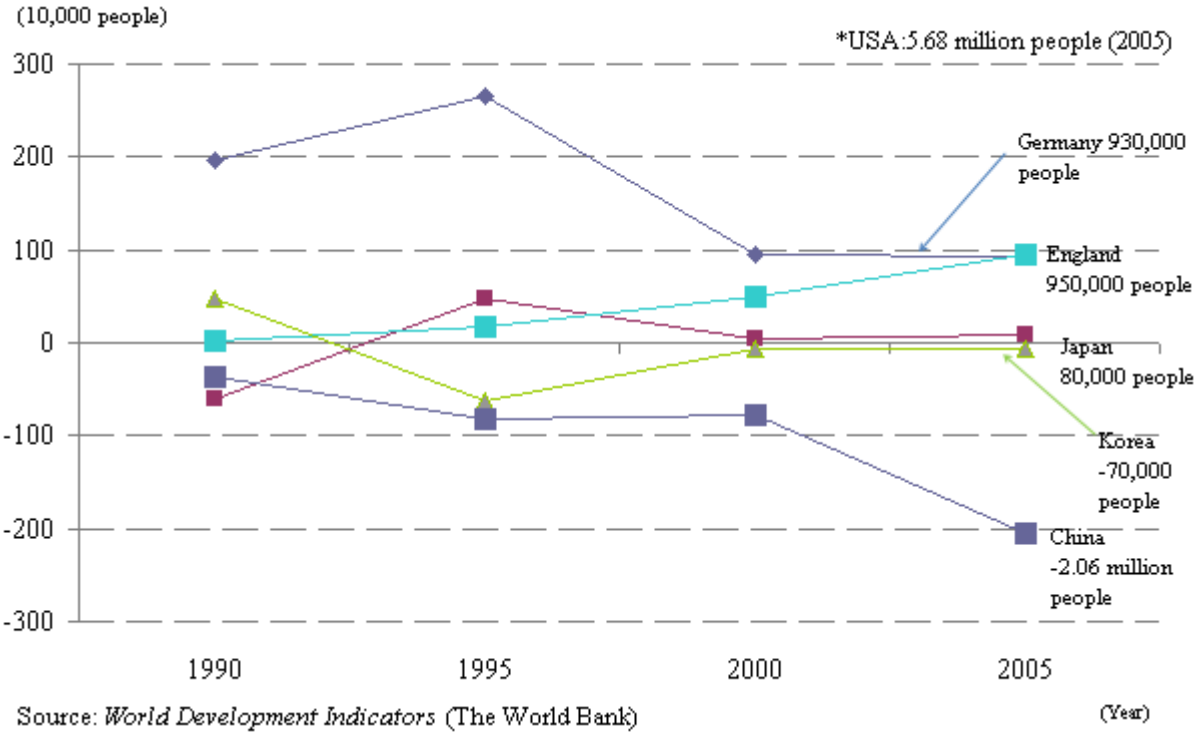
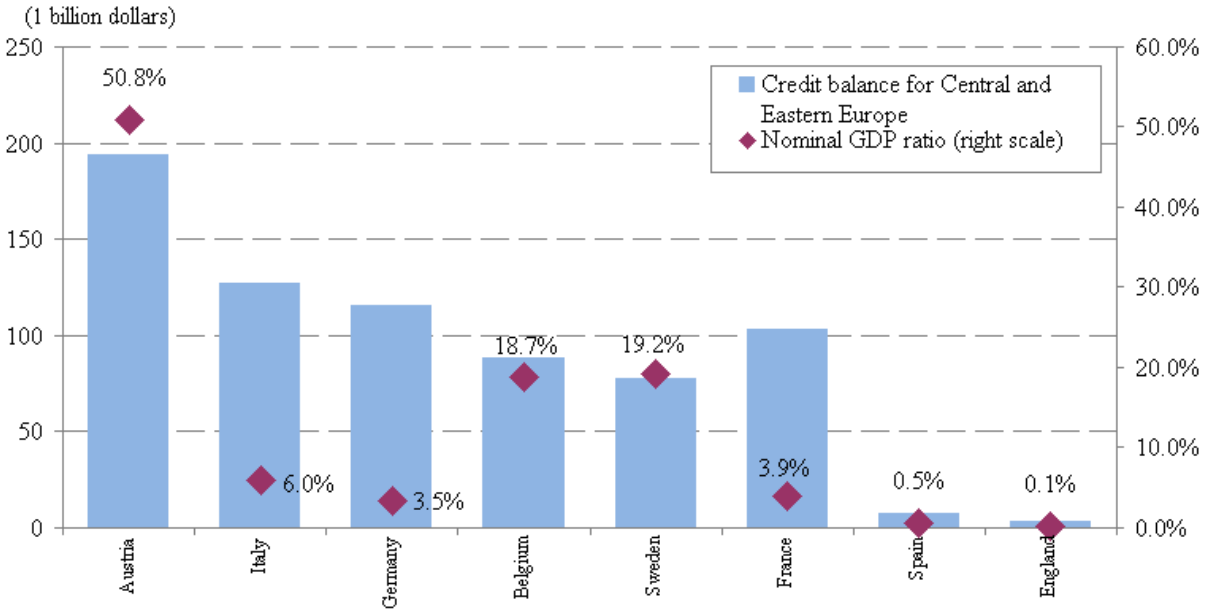


Figure 3-1-3-17 Credit balance with Central and East European countries, owned by Eastern European countries

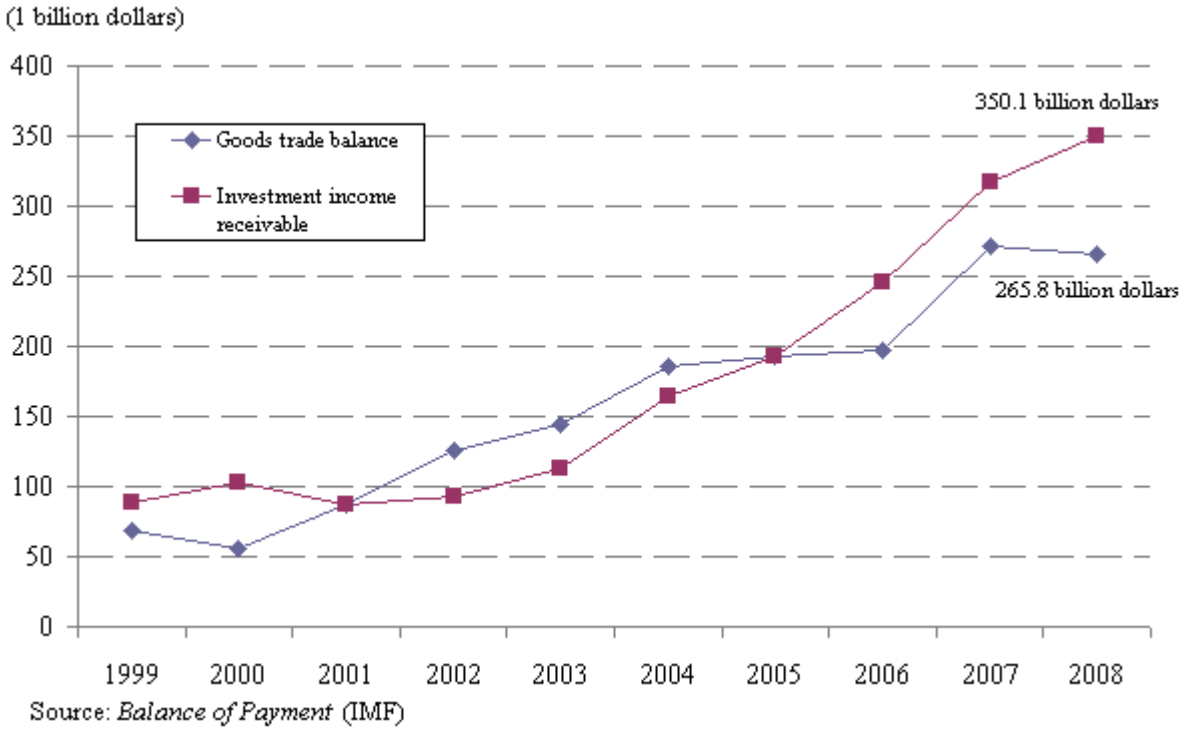


Note: Direct borrowing countries base - credit balance
Central and Eastern Europe refers to Poland, Hungary, Czech, 3 Baltic countries, Slovakia, Bulgaria, and Romania.
Sources: *Quarterly Review (BIS)*
World Economic Outlook (IMF)

Cheap labour from Eastern and Central Europe is attractive from the viewpoint of improving Germany's competitive edge, and factories owned by German enterprises are also advancing into Eastern and Central Europe.

Moreover foreign investment is also active in Germany against a background of a balance of trade surplus. Investment in Eastern and Central Europe has consistent regulations, demonstrating a deep relationship with Germany (see Figure 3-1-3-18). Germany has extended income revenue and expenditure surplus by stimulating foreign investment (see Figure 3-1-3-18).

Figure 3-1-3-18 Changes in Germany's goods trade surplus and investment income receivable



Source: *Balance of Payment* (IMF)

(B) The growth strategy for achieving the model

(a) Gaining global competitiveness through strategy innovation, economic growth and the virtuous circle of job creation

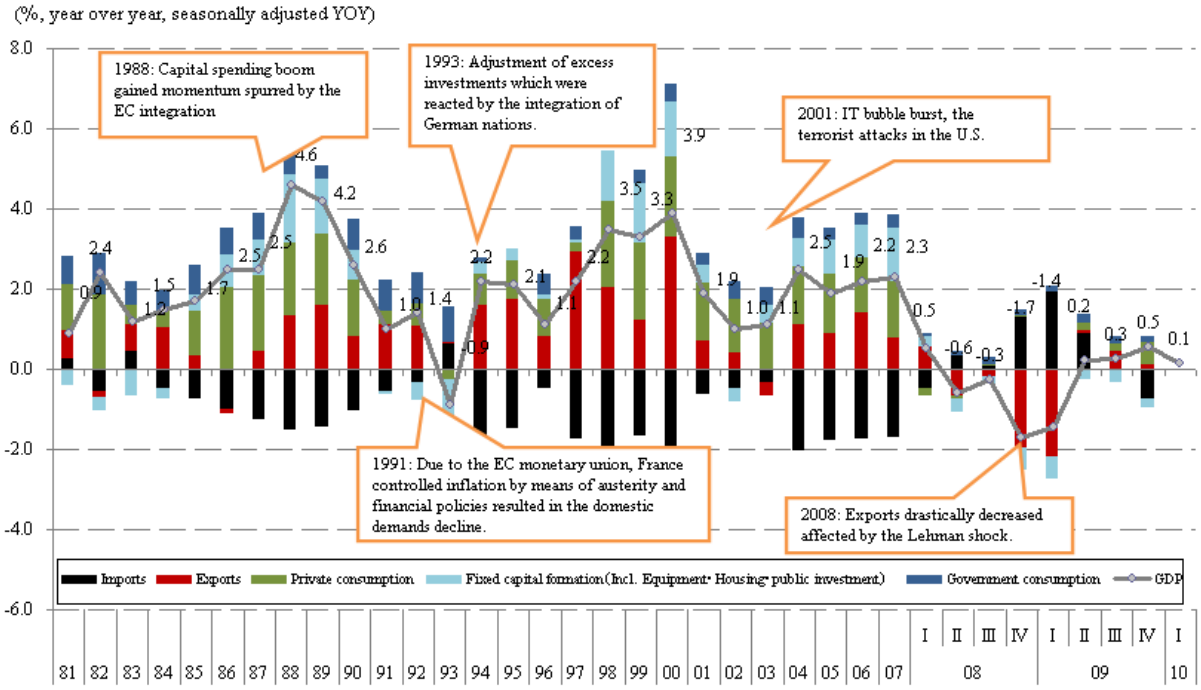
Angela Merkel's coming to political power heralded a German high-tech strategy. Producing new industry and services through innovation is advocated to improve global competitiveness. Technical improvement is promoted by research and development budget reinforcement, mainly in biotechnology, medicine, and the aviation and space industry. The Cabinet Council decided on an Integrated Energy and Climate Programme (IEKP) in 2007. IEKP represents the idea that energy efficiency and renewable energy should be especially promoted in an environmentally advanced country. It was declared that photovoltaic power generation, wind power generation and the energy efficiency of newly built houses and renewable energy should double. The Electro Mobility National Development Plan was announced in 2010. It aims at continuing to increase electricity and power feeding facilities to supply the one million electric vehicles desired within ten years in the country.

Also, in the Annual Economic Report 2010, the government has described the importance of education, skills development, high technology, financial market and budget discipline, and the stabilization of the economy.

(4) France

It achieves growth through a balanced industrial structure that it is supported by a reliable domestic demand which is mainly personal consumption.

Figure 3-1-3-19 Changes in France's real GDP growth ratio



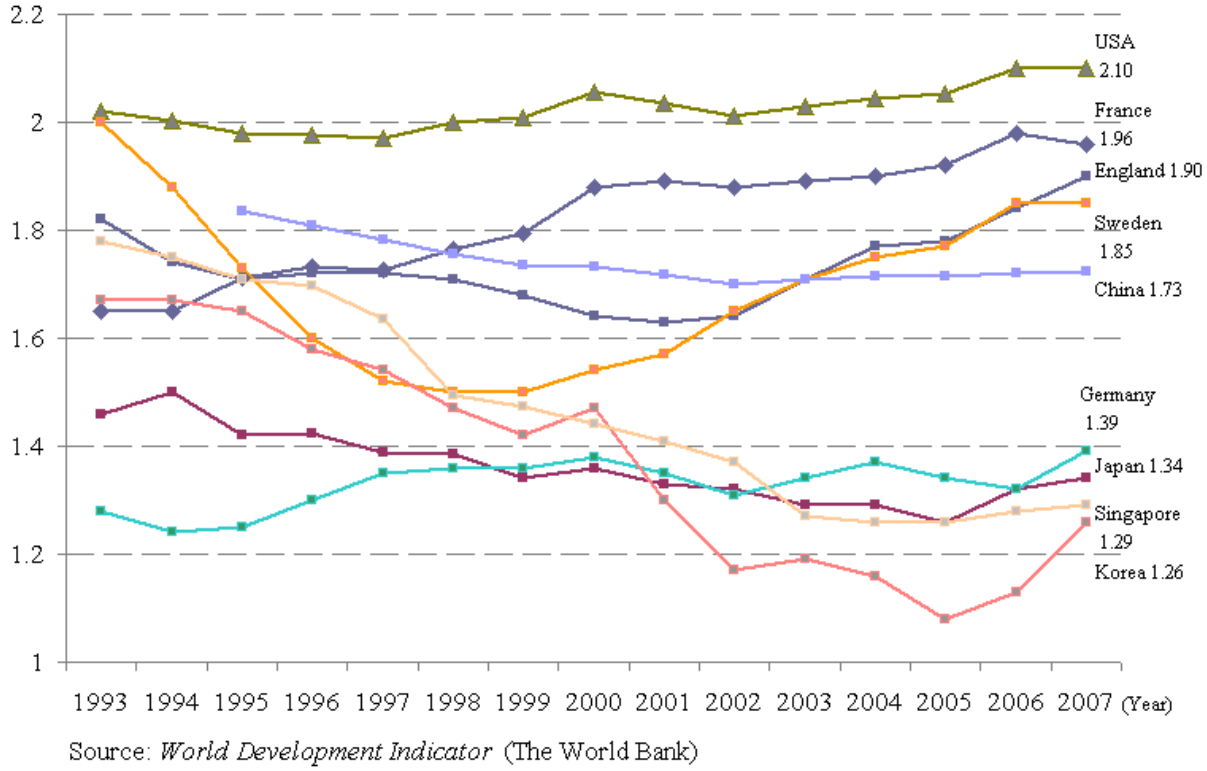
Source: Eurostat

Table 3-1-3-20 France's major economic indicators

Real GDP growth (2009)	-2.2%
Nominal GDP (2009)	2.6759 trillion dollars
Nominal GDP per capita (2009)	42,747 dollars
Population (2009)	62.6 million people
Population growth rate (2009)	0.5%
Fertility rate (2007)	1.96
Gini coefficient (1995)	32.7
R&D expenditure / GDP (2006)	2.1%
Exports of goods and services / GDP (2008)	27.0%
National burden rate (2006)	62.4%

Source: IMF, the World Bank, OECD

Figure 3-1-3-21 Changes in fertility rate in major countries



Source: *World Development Indicator* (The World Bank)

(A) Background to the growth model

(a) Personal consumption cycle

France is supported by the safety net of a high of birth rate, job creation through a policy of attracting foreign capital, and generous unemployment benefits. Personal consumption is also reliable during the recession (see Figure 3-1-3-22).

Table 3-1-3-22 Employment relacement ratio of unemployment benefit in major countries

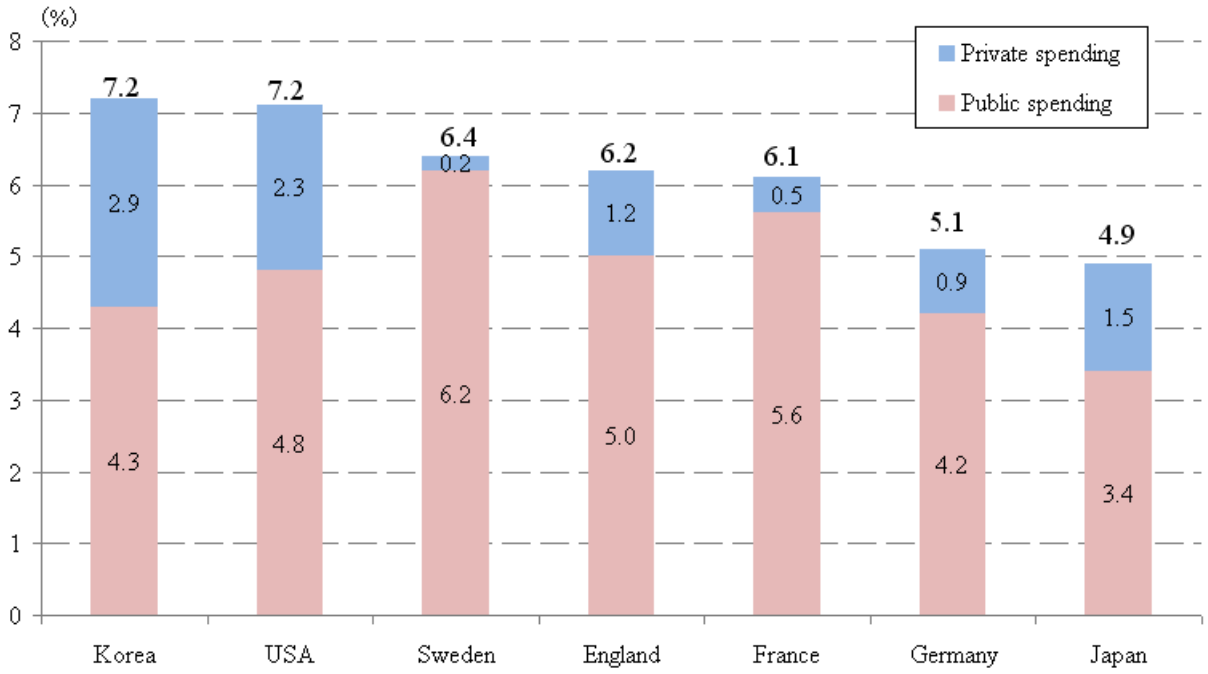
(%)

	1st year	2nd year	3rd year	4th year	5th year	5 years average
Japan	45	3	3	3	3	11
USA	28	0	0	0	0	6
England	28	28	28	28	28	28
Germany	64	48	36	36	36	45
France	67	64	31	31	31	45
OECD Average	52	40	25	13	9	28

Note: (The last salary)×(Income replacement ratio) + (Unemployment benefit)

Source: *Employment Outlook 2009* (OEDC)

Figure 3-1-3-23 School education cost to GDP in major countries (2005)



Source: *Factbook 2009* (OECD)

(b) Educational budget

Innovation in France is promoted by the improvement of educational levels, and corporate competitiveness is a goal. Educational expenses are publicly borne. The government takes a determined attitude to achieving initiative in education (see Figure 3-1-3-23).

(B) The growth strategy for achieving the model

(a) Foreign capital attracting strategy that plans effect of job creation

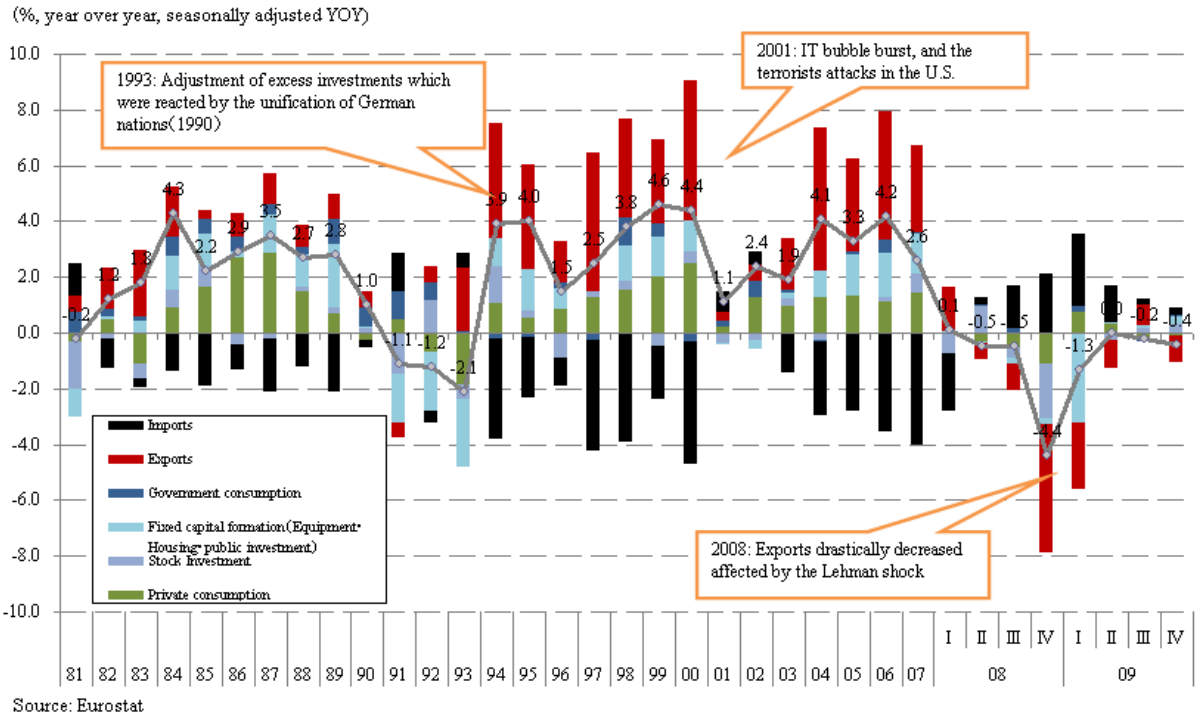
The French government established an Investment Authority for incoming investment in France, and created a network with overseas offices and local government so government and local authorities are integrated, and foreign capital is actively attracted. This 'one stop service' is attractive.

(b) It aims at job creation and growth through a strategy of investment and export, because of a sense of crisis regarding the prolonging of sluggish growth

The government integrated the Industrial Technical Improvement Agency into OSEO[30] in 2008, and promoted the innovation of small and middle-sized enterprises. At the same time, income tax deductions for research and development costs have expanded.

Figure 3-1-3-24 Changes in Sweden's real GDP growth ratio

[30] The national organization that specialized in small and medium-sized enterprise support. It is operating subsidy delivery to technological development, syndicate financing with other financial institutions and liability guarantee. Jointly administered by the Minister of National Education / the Minister of Economy, Industry and Employment.



Source: Eurostat

Jacques Attali is chairman of the French Open Economy Committee. It presented the report to President Sarkozy. Improvement of academic levels and preliminary investment in new industrial fields were proposed by the The Attali Report. It based on the presumption of the promotion of enterprise competition, creation and growth. As priority fields, digital industry, health, biotechnology and environmental enterprise are enumerated.

Now, the basic direction of industrial policy is shown in a special government bond issue investment plan aiming at a business scale of 60 billion Euros in total. Vehicle, biotechnology, aerospace, environment, energy, IT and higher education are priority industries.

In the industrial competitive edge reinforcement that President Sarkozy announced in 2010, these ideas are presented - that employment is stabilized for the long term and the trade balance continues in surplus by 2015, but the energy sector will be excluded.

(5) Sweden

This is society of high welfare and high load that achieves high-level education and political transparency, a flexible labour market, technological innovations and growth by foreign capital.

Table 3-1-3-25 Sweden's major economic indicators

Real GDP growth (2008)	-0.2%
Nominal GDP (2008)	479 billion dollars
Nominal GDP per capita (2008)	52,181 dollars
Population (2008)	9.18 million people
Population growth rate (2008)	0.3%
Fertility rate (2007)	1.85
Gini coefficient (2000)	25
R&D expenditure / GDP (2006)	3.8%
Exports of goods and services / GDP (2008)	53.9%
National burden rate (2006)	66.2%

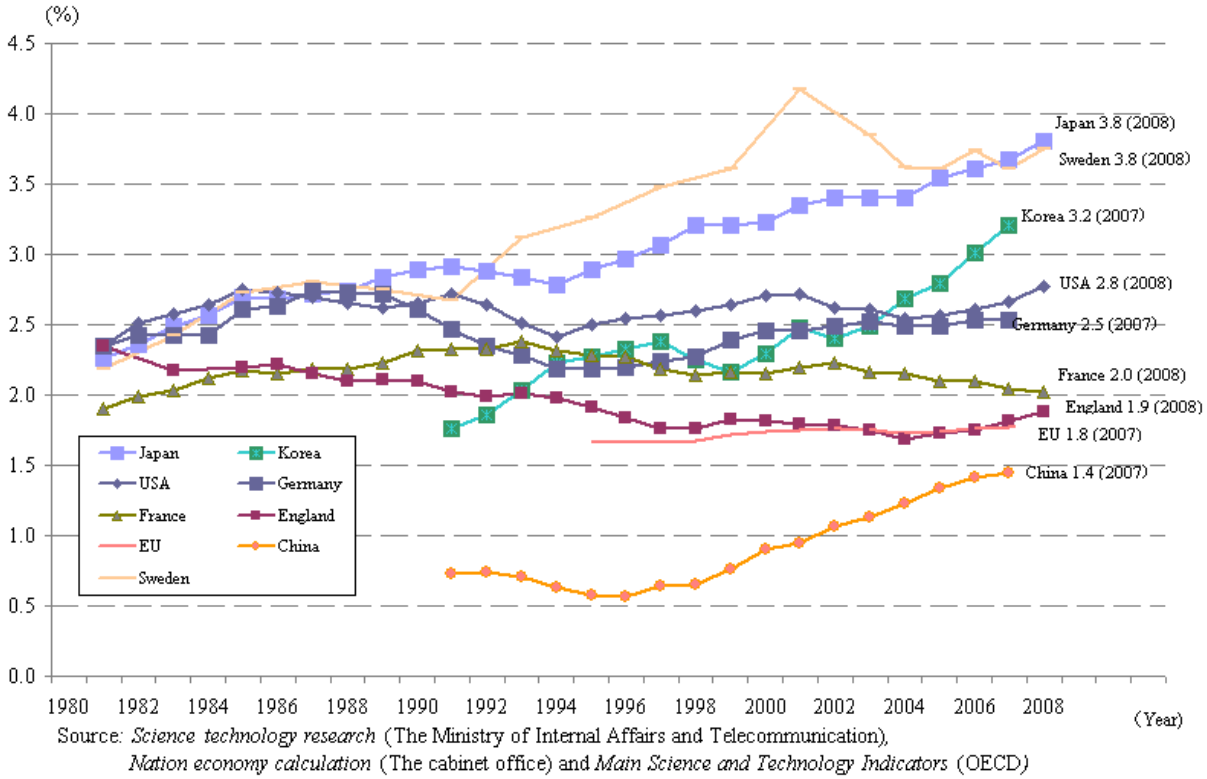
Source: IMF, The World Bank, OECD

(A) Background to the growth model

(a) Research and development investment

Domestic demand is small and growth by stimulating external demand is important in Sweden. Research and development investment is promoted to lead to globally competitive products. The proportion of research and development costs in GDP is high, compared to other major countries (see Figure 3-1-3-26). Recently, research and development investment related to the environment has been initiated.

Figure 3-1-3-26 Changes in R&D expenditure to GDP in major countries (Re-cited)

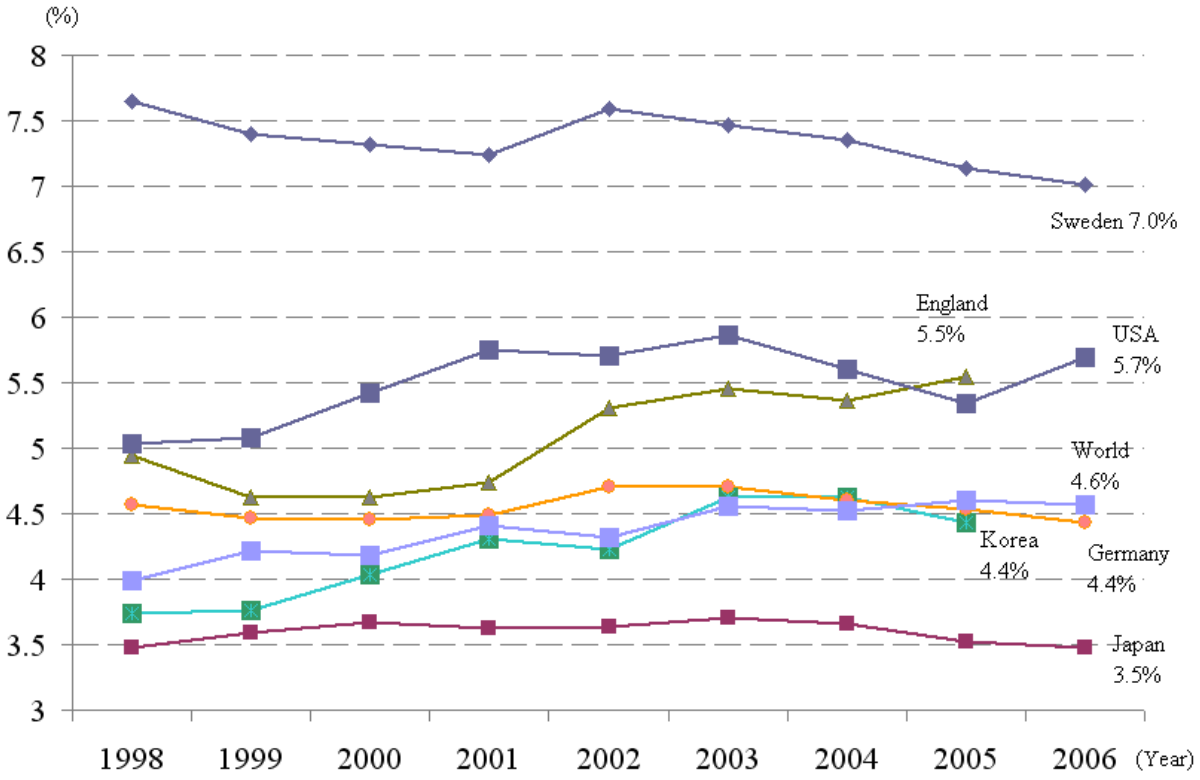


Source: *Science technology research* (The Ministry of Internal Affairs and Telecommunication), *Nation economy calculation* (The cabinet office) and *Main Science and Technology Indicators* (OECD)

(b) Education

The national budget for education is more than other major countries in Northern Europe (see Figure 3-1-3-27).

Figure 3-1-3-27 Changes in education budgets to GDP in major countries



Source: *World Develolpment Indicators* (The World Bank)

The cost of education from elementary school to university is financed by tax in Sweden, maintaining high level of education and securing high quality labour.

(c) Labour market

Swedish features are a society with consistently high welfare and a heavy burden rate, and a good unemployment safety net is provided. The national burden rate in Sweden was 64.8% in 2007, which was much bigger than 40.6% in Japan in 2008 or 34.9% in the United States in 2007[31].

A flexible labour market is also achieved where dismissal is easy, because there is a positive labour policy of job change support for unemployment to give industry a competitive edge. The liquidity of labour makes industrial reorganization easy, and it is thought that it contributes to the improvement of global competitiveness.

(B) The growth strategy for achieving the model

(a) Labour policy to solve labour shortage in a small population

[31] OECD. However, it is the Cabinet Office and Ministry of Finance in Japan.

Labour policy has been carried out by prioritising targets after the 1960's to solve the problem of lack of labour in Sweden. They executed an enhanced system of maternity leave for women, free language study services for immigrants, and paid vocational training for the unemployed.

(b) Maintenance of the economic regime by improvement of global competitiveness and innovation to stimulate external demand

Sweden established The Innovation Agency in 2001with the aim of strengthening industry-university-government cooperation, and making high added value manufactured products. A framework has been made based on the study results of National Universities – these specialisms are related to commodities, and clusters of firms producing these are formed around the university. This is a part of the plan that the environment in which the student can also find employment in the cluster. Kista Science City As is a successful example. It is an IT cluster, mainly based around Electrum (telecoms).

In 2005, the Swedish government supported the international development of domestic environmental technological enterprises, and established a think tank organization called SWENTEC to promote exports and investment in the environmental technology field. It concentrates on supporting renewable energy and the substitution of fossil fuel.

Also, the following were presented in the fiscal reconstruction plan that the government submitted to European Commission in 2010: while maintaining the enhancement of social security, increasing the numbers of young people and women who are entrepreneurs by reducing establishment costs, promoting innovation, and working on environmental problems by raising energy efficiency.

Column 25 Growth strategy of the EU

The European Commission launched the Europe 2020 Strategy on the 3rd of March 2010. This strategy finishes at the end of 2010. It is positioned as successor to the Lisbon Strategy that presented the direction for growth and employment. As a result of the financial crisis unemployment in the EC increased rapidly, and there are long-term problems of a falling birth rate and aging. The EU aims to succeed in their strategy of continuous economic growth, high-level employment, productivity and social integration, in a phase in which the real value of EU needs to be demonstrated. The EU set out a vision for a social market economy in this strategy.

The Europe 2020 Strategy: Smart growth, sustainable growth and inclusive growth. These are three interlocking and mutually reinforcing priority areas. Based on these principles, The European Commission is setting the following actual targets. EU accession states will act in consideration of the situation in their home country (see Figure column 25-1 and 25-2).

Column 25-1 “Europe 2020 Strategy” Top Priorities and Goals

3 top-priority principles for “Europe 2020 Strategy”

I. Smart growth Knowledge intensive economic development based innovation	II. Sustainable growth Green and competitive economy that efficiently uses resources	III. Growth without exemption Economy with high employment ratio that realizes unification of economy, society and area

5 goals for “Europe 2020 Strategy”

1. Employment ratio for people from 20 to 64 years old should be increased to over 75% by unifying society paying attention to women, the aged, and immigrants.
2. R&D’s GDP ratio should be increased to 3% by promoting innovation through the cooperation between public and private sector.
3. Greenhouse gas emission should be cut by 20% or higher compared to that of 1990, the ratio of renewable energy in energy consumption should be increased to 20%, and energy efficiency shall be improved by 20%.
4. As for education, withdrawal ratio should be contained to 10% and the ratio of people who completed higher education in the age group from 30 to 34 years old should be increased to 40% or higher.
5. The number of people under the poverty line defined by each member country shall be decreased by 25% or higher to save 20 million people from poverty.

Source: Ministry of Economy, Trade and Industry

Column 25-2 “Europe 2020 Strategy” Flagship Policies

Flagship policy 1 Innovation	Realize growth and employment increase by R&D, innovation policy framework, the improvement of fund access and application of new idea to product and service.
Flagship policy 2 Promotion of the move of young people	Facilitate labor market entry for young people by imporving the capability of educatiion system.
Flagship policy 3 Europe digital agenda	Accelerate the popularization of high-speed Internet to provide the benefit of unified digital market to households and cmpanies.
Flagship policy 4 Europe with high resource efficiency	Promote the shift to low carbon economy model and improve energy efficiency through the utilization of renewable energy
Flagship policy 5 Industrial policy in Global era	Establish a sustainable solid industry foundation that improve international competitiveness of companies by improving the business environment for small-and medium-sized companies.
Flagship policy 6 New employment agenda for new skills and employment	Promote skill development support and labor market flexibility to increase the number of workers to balance the demand and supply in the labor market
Flagship policy 7 Political platform to fight against poverty in Europe	Secure social and local unification to widely share the growth and employment opportunities amoung people in order to make people in poverty and people outcasted by society feel pride and understand their role in a society.

Source: Ministry of Economy, Trade and Industry

The European Commission has suggested seven flagship policies aiming at increasing achievement. Planned growth promotion is the main theme, and this policy approach is supported by signatories at the EU and the international level.

The approach to each of the above-mentioned themes, and the unified intentions of the signatories are important are important in achieving this strategy.

(6) China

It has stimulated growth and investment through a high savings ratio and the expansion of technology transfer and trade, and the introduction of foreign capital by a policy of gradually opening up to foreign businesses.

(A) Background to the growth model

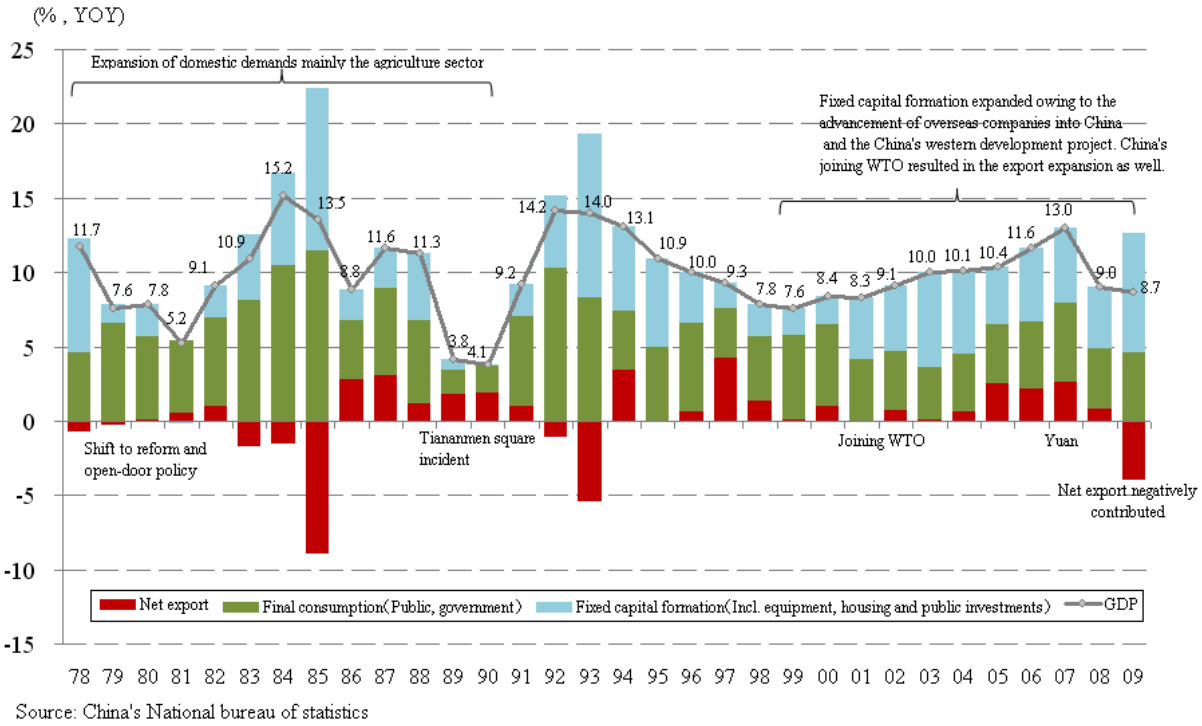
(a) Foreign capital

China has positively attracted foreign capital by cheap domestic labour, a tax discount system and preparing an expanding consumer market. The internal balance of direct equity investment in 2008 was 876.3 billion dollars, compared to 203.4 billion dollars in Japan.

(b) Added-profit trade

The added-profit trade by foreign capital is greatly contributing to trade expansion and economic growth in China, which has actively attracted foreign capital. China was in second place in the world for trade value in 2009. The foreign capital ratio was 55% and the added-profit trade ratio was 41% in the trade value in 2008.

Figure 3-1-3-28 Changes in China's real GDP growth ratio



Source: China's National bureau of statistics

(c) Export, investment and consumption

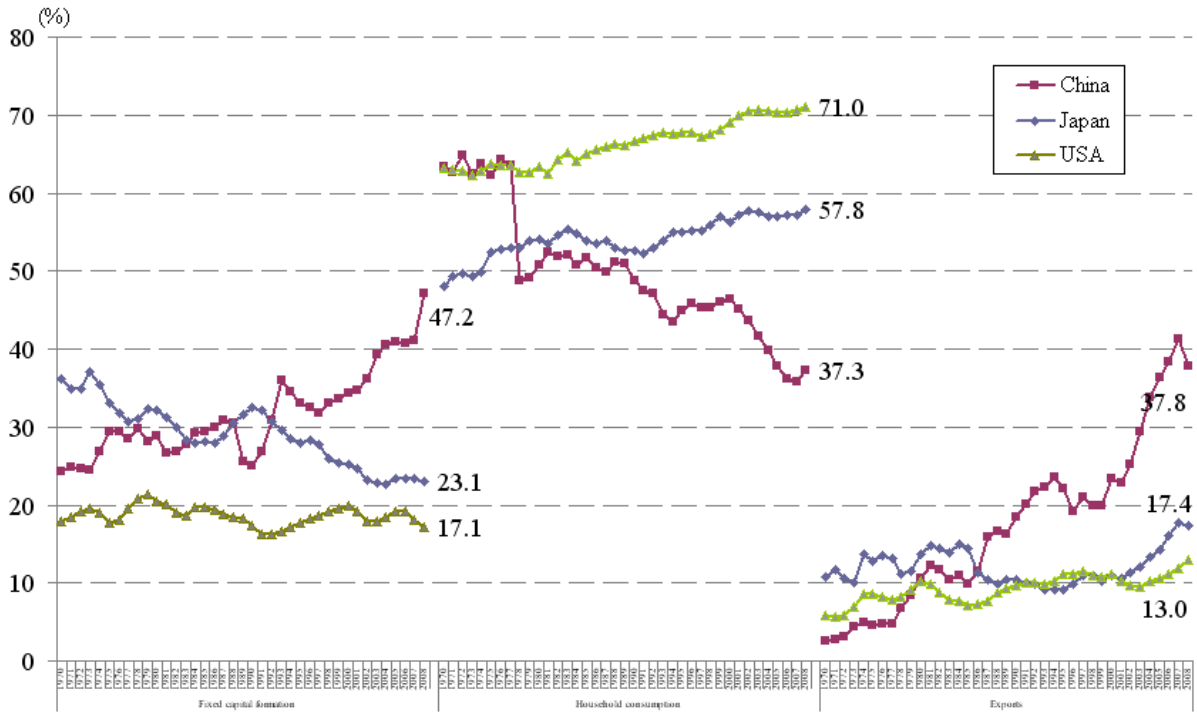
The investment in fixed assets is increased by the expansion of production by high growth and investment needs inside China. On the other hand, there is a background of expanding income disparities, too. Consumption has not increased compared with exports and investment (see Figure 3-1-3-30).

Table 3-1-3-29 China's major economic indicators

Real GDP growth (2009)	8.7%
Nominal GDP (2008)	4.5199 trillion dollars
Nominal GDP per capita (2008)	3,404 dollars
Population (2008)	1.32802 billion people
Population growth rate (2008)	0.5%
Fertility rate (2007)	1.725
Gini coefficient (2005)	41.5
R&D expenditure / GDP (2006)	1.4%
Exports of goods and services / GDP (2008)	36.6%

Source: IMF, The World Bank, OECD, *Statistical Yearbook of China* .

Figure 3-1-3-30 Fixed capital formation, household consumption and exports to GDP in Japan, USA and China



Source: *National Accounts Main Aggregates Database* (The United Nation)

(B) The growth strategy for achieving the model

(a) Moving from the 'world factory' to quality as a value rather than quantity, the foreign capital introduction policy, and real approaches to the equality problem

In 1992, China started the reform of national enterprises and the foreign capital introduction policy from Deng Xiaoping's Getting Rich First Southern Tour. Domestic productivity has improved through the introduction of technology using foreign capital, and it came to be called 'the world factory'.

Afterwards, in the 11th 5 month plan (2006-2010), the conversion of the valuing standard was declared, moving from quantity to quality regarding high-tech industry for advanced manufacturing, infrastructure, the environment, and the current services in foreign capital introduction policy. It aimed to strengthen the industrial upgrade by encouraging foreign capital.

In addition, the Chinese government announced the Top Ten Chinese Adjustment and Revitalization Plans to promote the adjustment of industrial structure from 2009 to 2011. It aimed at overproduction control inside the country, the promotion of technological development and the improvement of global competitiveness in steel, car, fibres, shipbuilding, petro-chemistry, non-ferrous metals, IT, equipment manufacturing, light industry and distribution.

The difference in China is a large internal problem. The Chinese communist party announced the slogan of the 'harmonious society' in 2004. It aimed at a society with harmony between each part of the hierarchy. It is possible to divide this roughly as follows.

First, it included measures for agricultural villages. The farm village measures have been strengthened by fiscal expenditure. These aimed at the reduction of inequality and the reform of city and farm village areas, and modernizing agriculture. Farmers, farm villages, and agriculture are important. Three agriculture measures are expressed.

Secondly, it included employment measures. It aimed at the enforcement of the labour contract law for lifetime employment and employment stability, and correction of income difference by a rise in the minimum wage.

Thirdly, it enhanced the social security system. The medical treatment hygiene system was reformed, for example a new farm village collaboration with medical treatment for rural migrants. The farmer's pension system was maintained.

They accepted at the Third Session of the 11th National People's Congress in March 2010 that excessive investment is controlled and the domestic demand-led economy by stimulating domestic consumption. It was also seen as important to consider the impact on the environment and conservation of new industrial structures, difference adjustment between cities and farm villages, and employment.

(7) South Korea

Export- led growth by concentrating technological development and marketing aimed at overseas markets, mainly IT, vehicles and the steel industry.

(A) Background to the growth model

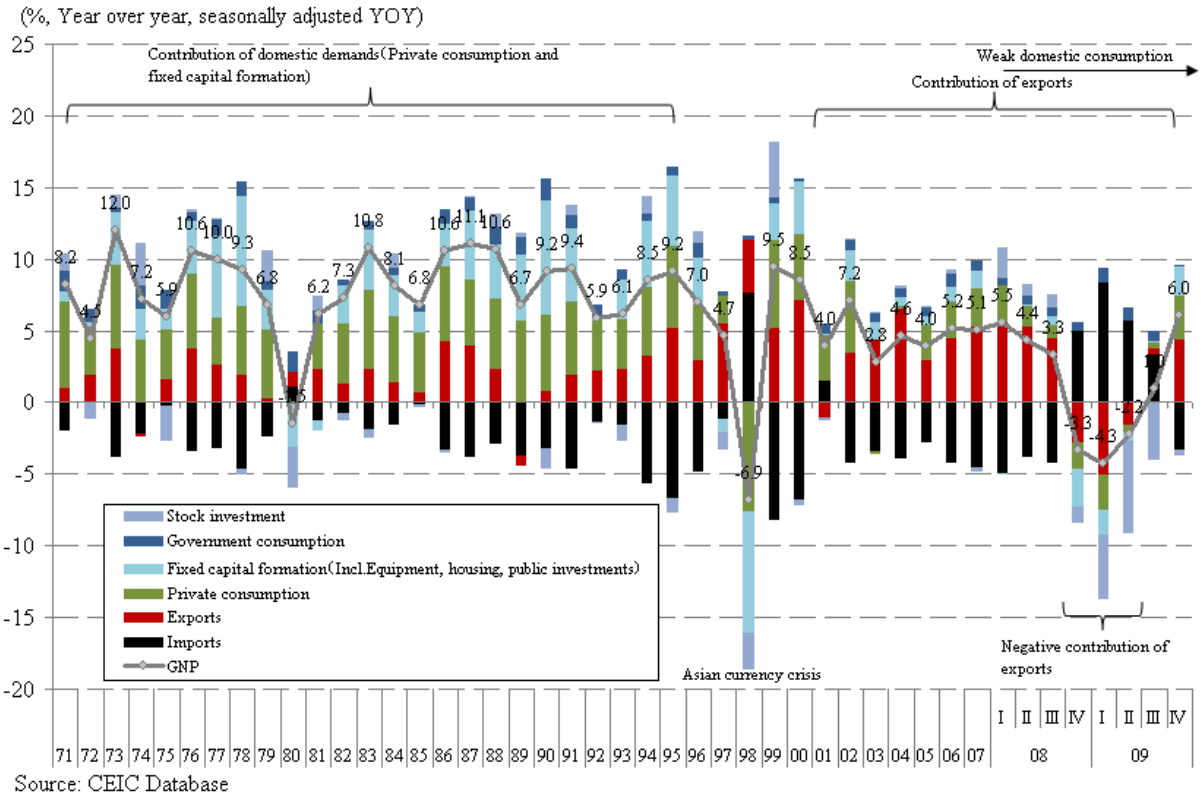
(a) External demand

The population of South Korea is small scale, with 48 million people. There is a limit to the expansion of the domestic demand. External demand acquisition is important for economic growth. Export dependence was 54.8% in 2008, a big difference from 18.2% in Japan or 12.6% in the United States[32].

(b) Export-led industry

In South Korea, industry reorganization progressed through the Asian Monetary Crisis. It was invested intensively in equipment and the research and development of electronics and the automotive field. The exports of present South Korea are centred in these industries. Marketing, the modulation and outsourcing for overseas markets are thoroughly advanced against the background of a small sized domestic market (see Figure 3-1-3-33). Consequentially the global enterprises of Samsung, LG electronics and Hyundai Motors were born.

Figure 3-1-1-31 Changes in Korea's real GDP growth ratio



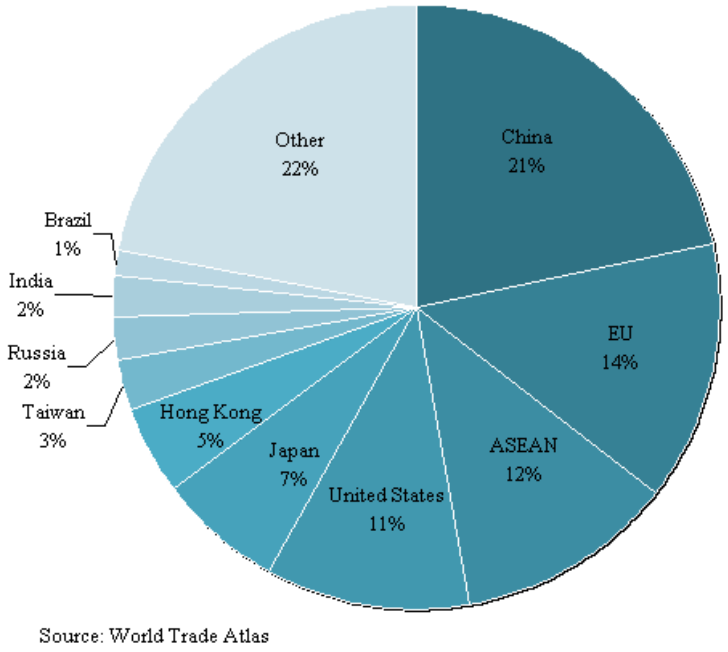
[32] IMF: *BOP*

Table 3-1-32 Korea's major economic indicators

Real GDP growth (2009)	0.2%
Nominal GDP (2009)	832.5 billion dollars
Nominal GDP per capita (2008)	19,162dollars
Population (2008)	48.61 million people
Population growth rate (2008)	0.3%
Fertility rate (2007)	1.26
Gini coefficient (1998)	31.6
R&D expenditure / GDP (2006)	3.2%
Exports of goods and services / GDP (2008)	54.8%
National burden rate (2006)	36.9%

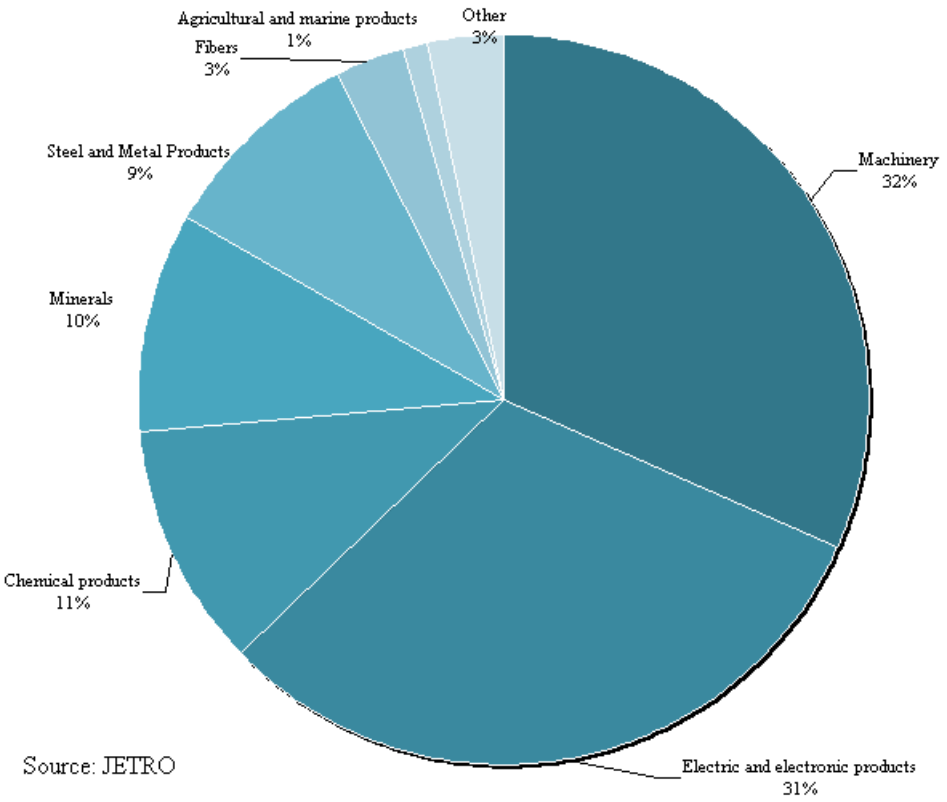
Sources: IMF, The World Bank, OECD and statistics created by the Bank of Korea.

Figure 3-1-3-33 Breakdown of Korea exports by country and region(2008)



Source: World Trade Atlas

Figure 3-1-3-34 Breakdown of Korea exports by item(2008)



(B) The growth strategy for achieving the model

(a) Recovery strategy from a fatal blow in the Asian crisis

After the Asian Monetary Crisis in 1998, a large scale industrial consolidation called The Big Deal was put forward in South Korea, under the guidance of the government and the financial supervisor committee to resolve redundant investment. Railway vehicles, power generation equipment and semiconductors became a domestic monopoly and oligopoly market. This became the opportunity for each financial clique to concentrate on the leading business (see Figure 3-1-3-35).

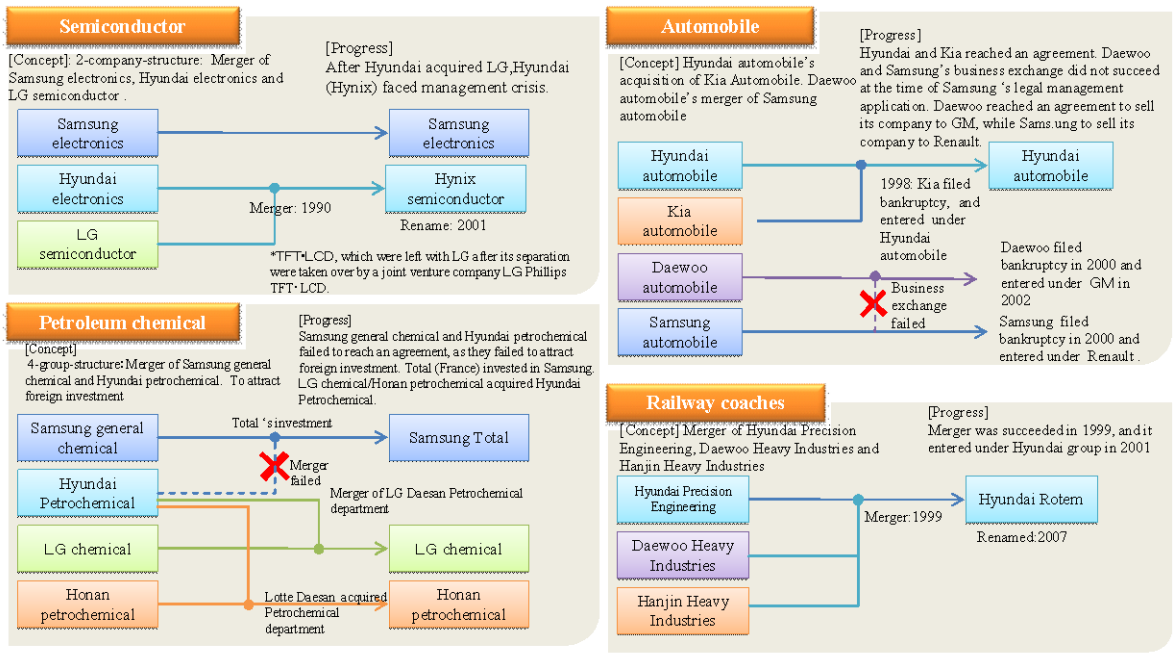
(b) For mid/long term competitive edge is maintained and strengthened

While global enterprise exists, the promotion of stable enterprise and small and medium enterprises are somewhat behind in South Korea. It is a problem in terms of continued the economical growth and energy. The worldwide special stable enterprise promotion strategy was agreed in March 2010 for this reason, and the ministry aims at strengthening the technological competitiveness of middle-sized enterprises.

In January 2009, the Lee Myung-Bak government announced that they would invest 98 trillion won in 5 years until 2013. In the New Growth Power Vision and Development Strategy 17 businesses were selected to drive new growth and become mainsprings of economic growth in the future. The promotion of high value added service industry was included in the 17 businesses, and South Korea announced a national brand vision and strategy in 2009. It was considered that improving the image

for brand improvement strategy is also important, and the policy of promoting globalization in the country was come up with (see Figure 3-1-3-35).

Figure 3-1-3-35 Big deals in Korea



Source: Compiled by the Ministry of Industry, Trade and Economy based on various material.

The government has decided that eco-business is the green New Deal among the 17 new growth businesses, and declared concentrated support for the industries of photovoltaic generation, wind power generation, new energy such as fuel cells and renewable energy. About 50 trillion won will be invested in them by 2012.

Table 3-1-3-36 17 Projects selected as new growth engine

Sector	Area
Green technology industry	1)New Energy and Renewable Energy 2)Carbon reduction energy 3)Advanced water treatment 4) Light-emitting diode(LED) 5) Green transportation system 6) Advanced green city
Advanced Interdisciplinary industry	1) Broadcasting and communication convergence 2) Information and Communication (IT) integration system 3) Robot applications 4) New materials, nano fusion 5) Bio-pharmaceutical , medical equipments 6) High value-added foods
High value-added service industry	1) Health services 2) Education services, content software 3) Tourism 4) Finance

Source: The Ministry of Industry, Trade and Economy

Moreover, the current state and activation strategy of overseas construction and the nuclear power generation export industrialization strategy were announced in January 2010. The current state and

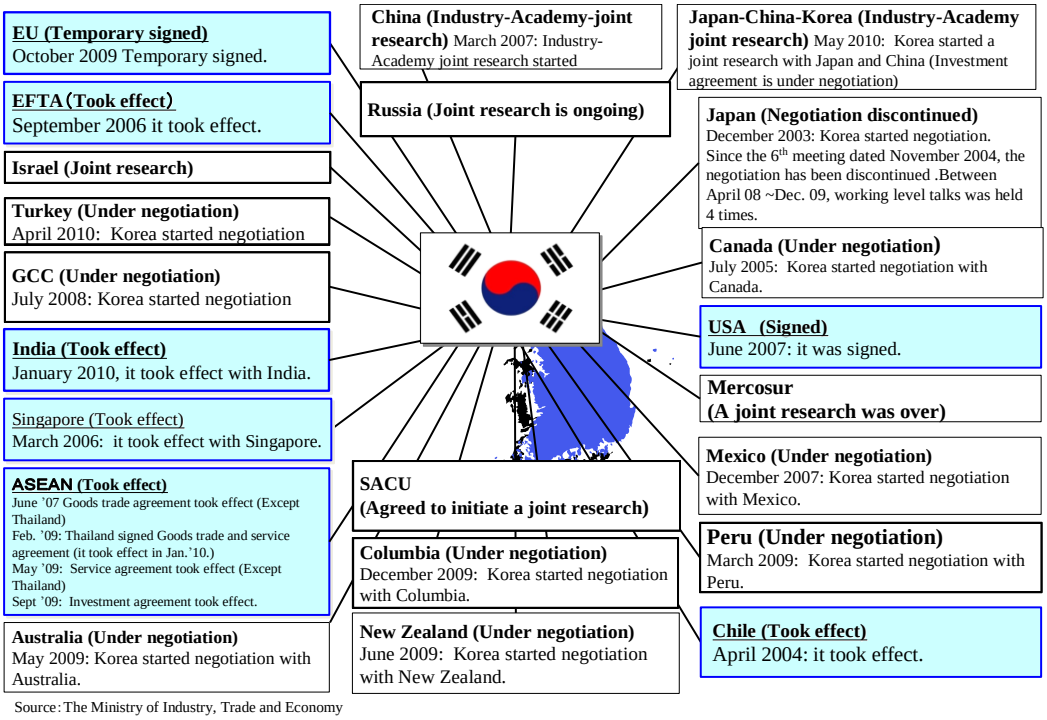
activation strategy of overseas construction aim for a cooperative relationship between the government and private organizations, and financial support to expand and promote the investment development business in rising nation markets in Africa, Latin America etc. The nuclear power generation export industrialization strategy aims to make South Korea a strong exporter country to the world's three major nuclear power generating countries that carry out 20% of the nuclear plant construction in the world. Therefore, ten nuclear power plants will be exported by 2012 and eighty nuclear power plants will be exported by 2030. It has declared positive promotion of independence and personal training in technology.

In addition, the Korean 5 point IT Future Strategy was announced in September 2009. Concentrated investment has accelerated the businesses will that become the mainspring of economic growth in the future.

(c) FTA strategy that promotes globalization

The South Korean government has been negotiating towards an FTA conclusion. Looking after the trading environment is introducing the domestic economy to investment from various foreign countries (see Figure 3-1-3-37 and 3-1-3-38). Although some countries select negotiating ahead for political reasons, South Korea is positive in it's negotiation with the main export countries from an economic point of view. The entire country feels the benefit of the economic effect as a result of the market opening by the FTA. Fiscal expenditure is planned for 10 years aiming at competitive edge strengthening support for the agriculture sector. A strategy that is actually suitable is executed[33] (see Figure 3-1-3-39).

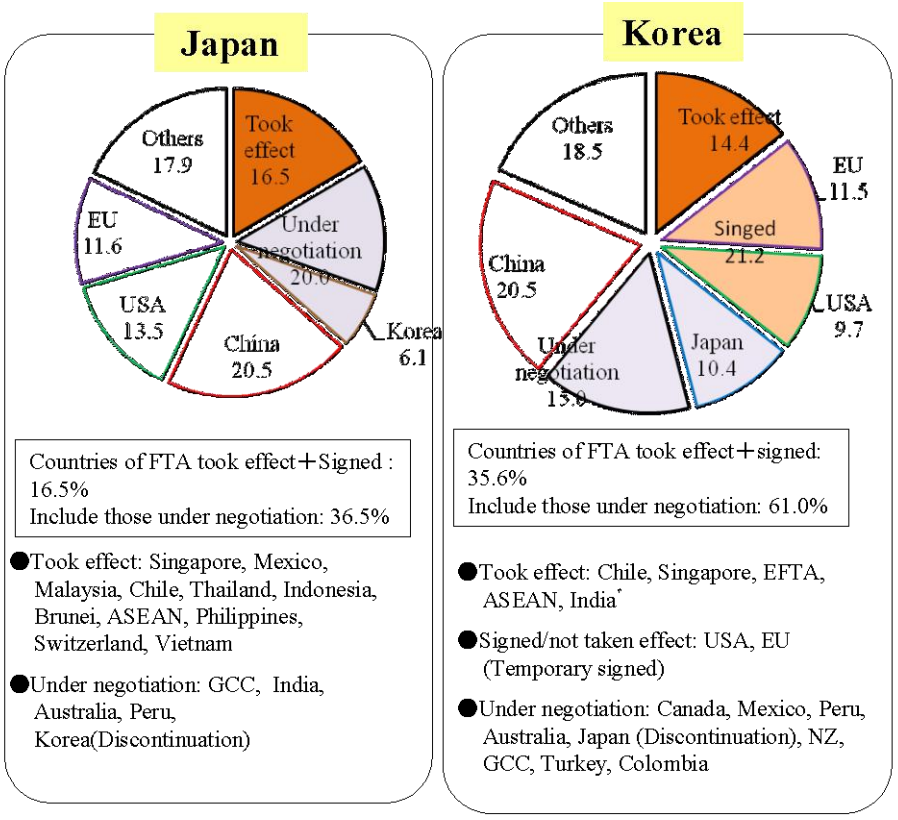
Figure 3-1-3-37 Korea's commitment on FTA



Source: The Ministry of Industry, Trade and Economy

[33] Budget execution is reserving short-term damage amendments until US-Korea FTA ratification.

Figure 3-1-3-38 Percentage of respective FTA trade partners of Japan and Korea



Note: The trade amount is based on the data of 2009
Source: *World Trade Atlas*

Table 3-1-3-39 Korea's agriculture support measures related to US-Korea FTA

（Unit：100 million won）

Reinforcement of competitiveness by item	Grain	206	Branding crop
	Gardening	22,822	Brand building, high quality and modern production facilities
	Animal Husbandry	46,940	Expanding livestock facilities, and development of feed production infrastructure
Radical reform	Tailor-made agricultural policy	88,748	Support in transfer of management, training, equipment leasing, etc.
	Expanding new growth engine	32,771	Technological development, overseas market development
Short-term compensation for damage		12,200	Victim compensation, assistance for those discontinued agriculture business

Source：Fukagawa, Y(2007), *US-Korea Free Trade Agreement (FTA) and South Korea's agricultural support measures.*

(d) Overseas development support by the government

The government is promoting an overseas development support plan for enterprise, because South Korea’s export dependence is high, and securing global competitiveness in the international market influences economic development. One example is a support plan through KOTRA (Korean Trade-Investment Promotion Agency).

KOTRA is a national organization, a subsidiary of the South Korea Intellectual Economic Agency. It was established in 1962 for trade investment promotion. It operates overseas market surveys for Korean companies, advancement support, international marketing, collecting information about global enterprises, communication, the attracting of foreign investment, trade, special personal training for investment, and attracting foreigners with high-level skills.

Currently 99 of KOTRA's overseas centres are open in 72 countries[34].

(8) Singapore

The connection with the world economy is widely secured by a multi-directional free trade system, and it grows through external demand for its added-profit trade.

(A) Background to the growth model

(a) Foreign capital-led economy

The population is less than five million people in Singapore. The country is small and resources are scarce, and it can be said that economic demand through domestic demand is difficult. Therefore, foreign capital is attracted through national initiatives, mainly using external capital in the export initiative system. Export dependence was 235% in 2008 (see Figure 3-1-3-42).

(b) Strengthening of high added-value industry

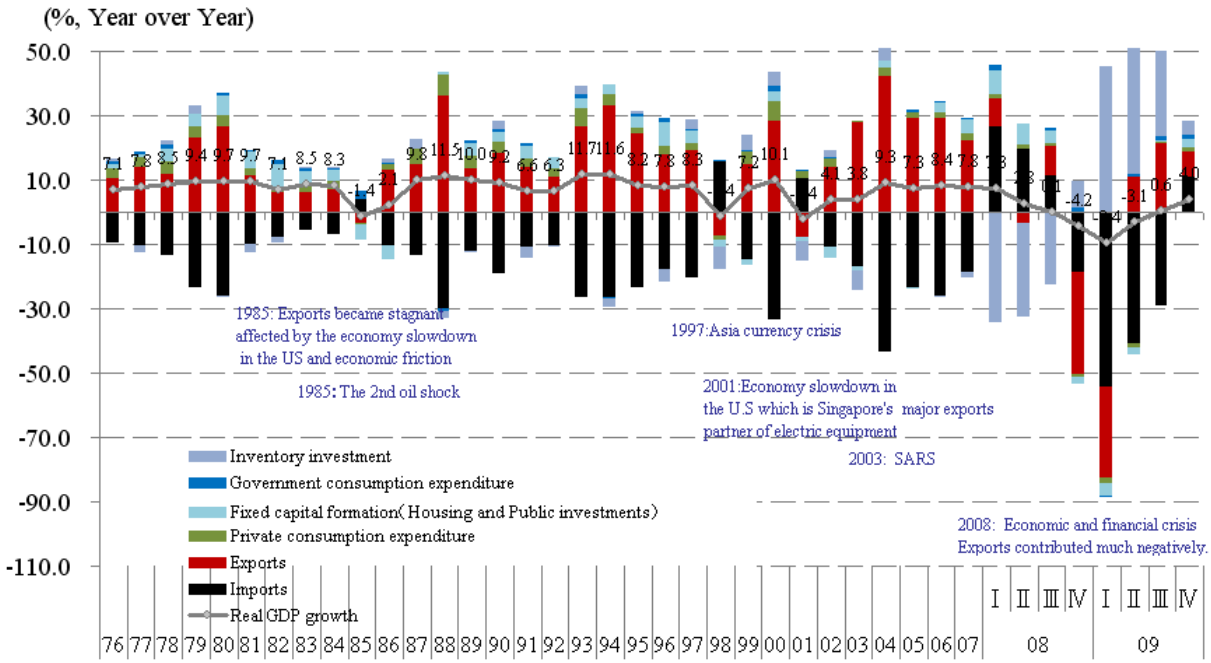
To promote industry that produces a high additional value, research and development, and preparing advanced talent is promoted. An advanced industrial structure has been successful established, mainly service industry that is suitable for the small land area of Singapore (see Figure 3-1-3-43).

(c) International hub

International economic relations are active, mainly in the service industry, for example in finance etc. Singapore is promoted as an international hub (see Figure 3-1-3-44). Besides, the government encourages investment in the Asian region from multinational companies with a base within the country. Industrial estates are constructed in various parts of Asia to supplement base shortages in domestic manufacturing.

[34] 18 bases in Middle East and Africa, 23 bases in Europe, 19 bases in Asia and Oceania (excluding Japan and China), 4 bases in Japan, 11 bases in China, 11 bases in North America, 12 bases in Latin America and 8 in Russia/CIS.

Figure 3-1-3-40 Changes in Singapore's real GDP growth ratio



Source: CEIC Database

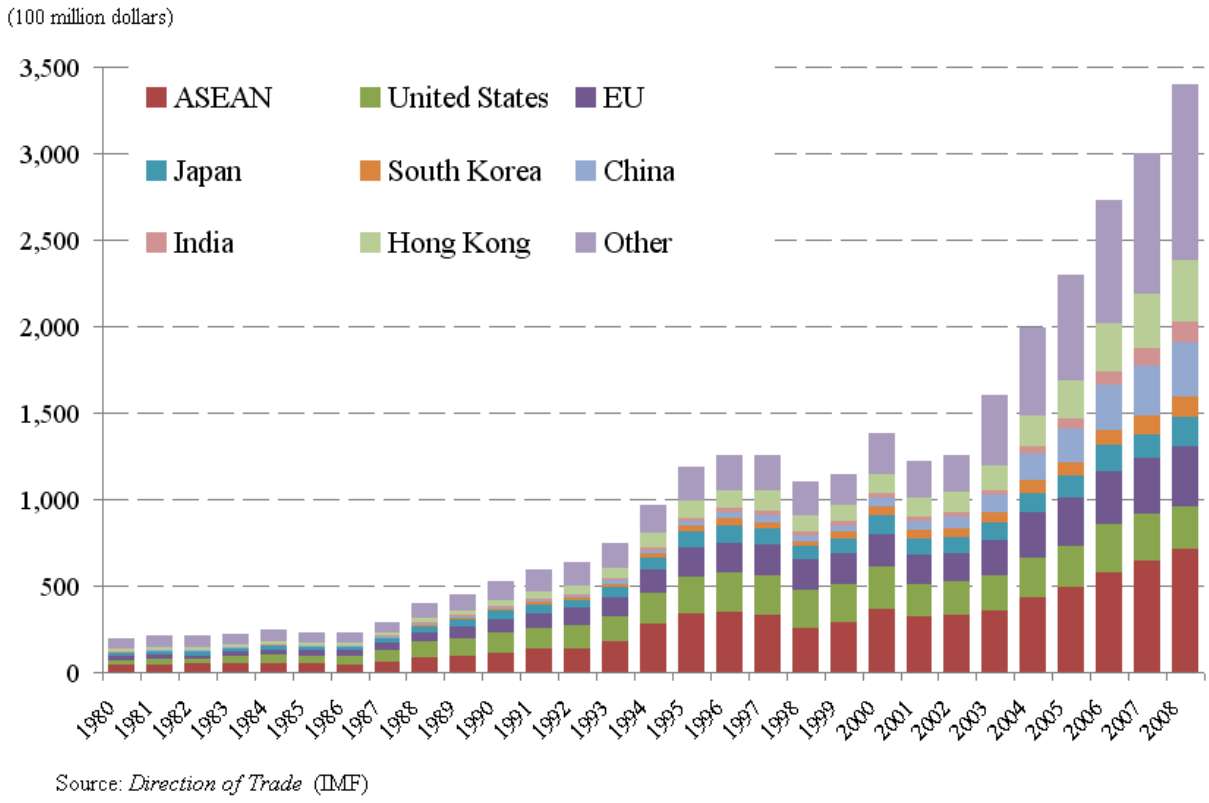
Table 3-1-3-41 Singapore's major economic indicators

Singapore

Real GDP growth (2009)	-2.0%
Nominal GDP (2009)	177.1 billion dollars
Nominal GDP per capita (2008)	40,326 dollars
Population (2008)	4.67 million people
Population growth rate (2008)	1.7%
Fertility rate (2007)	1.2
Gini coefficient (1998)	42.4
R&D expenditure / GDP (2006)	2.3%
Exports of goods and services / GDP (2008)	235.0%

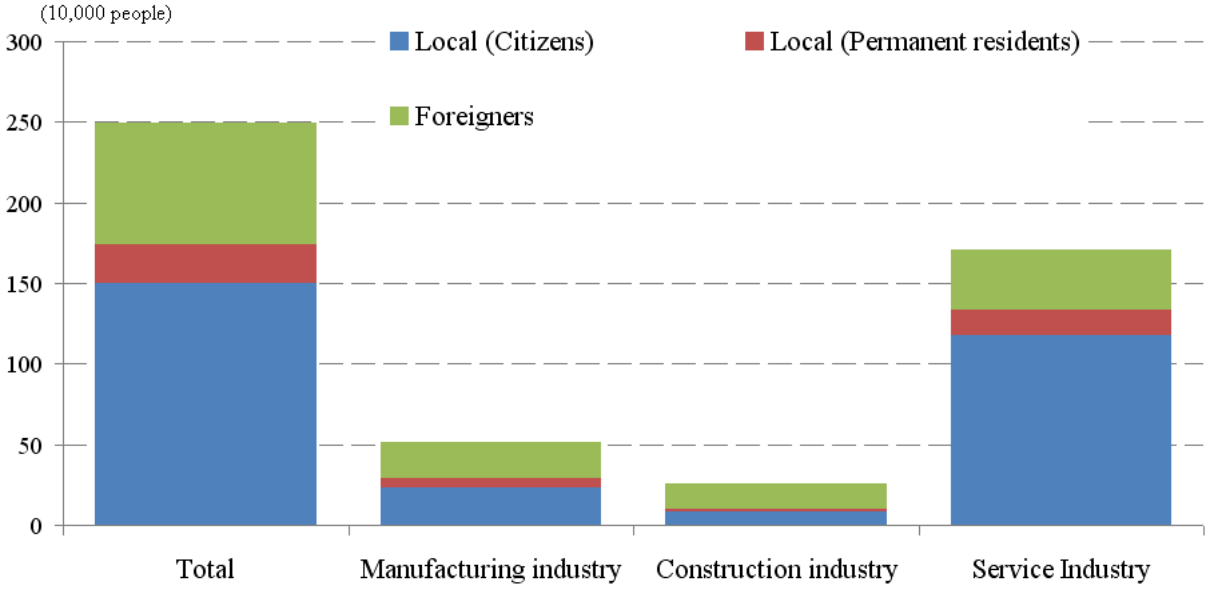
Article: IMF, World Bank, Singapore Department of Statistics.

Figure 3-1-3-42 Changes in Singapore's export amount



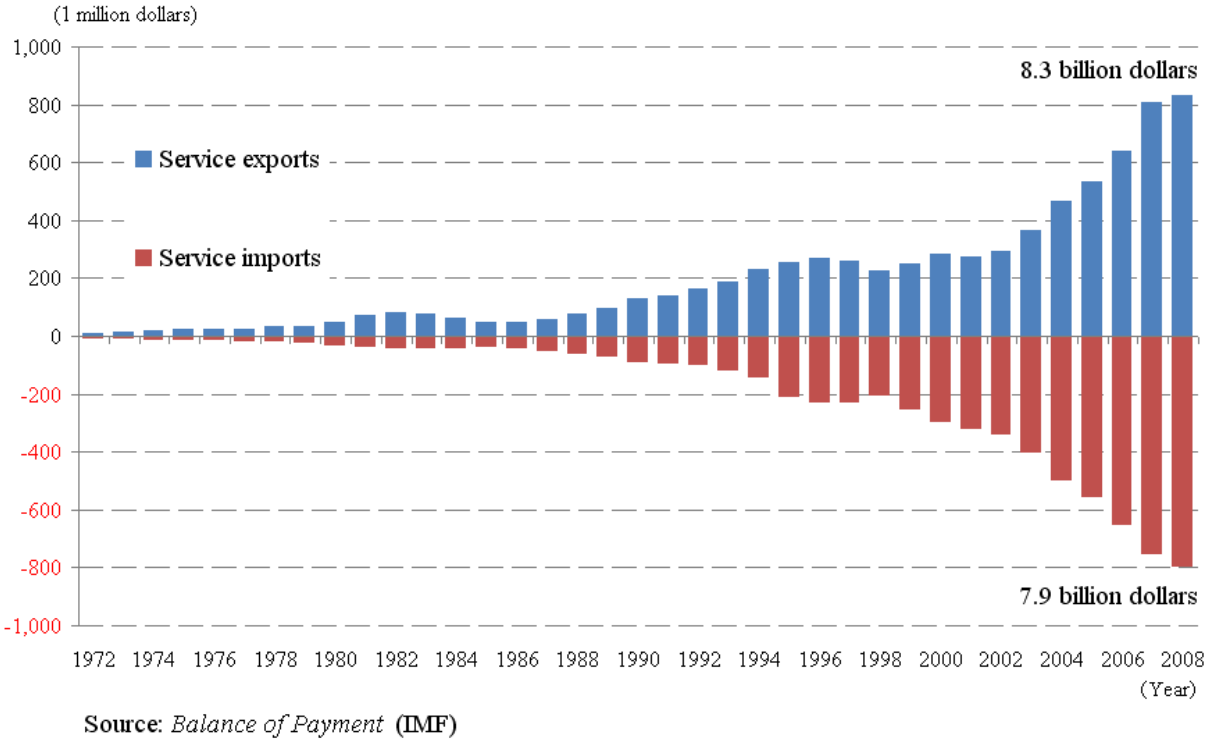
Source: *Direction of Trade* (IMF)

Figure 3-1-3-43 Number of employees by residence status, by industry in Singapore(2006)



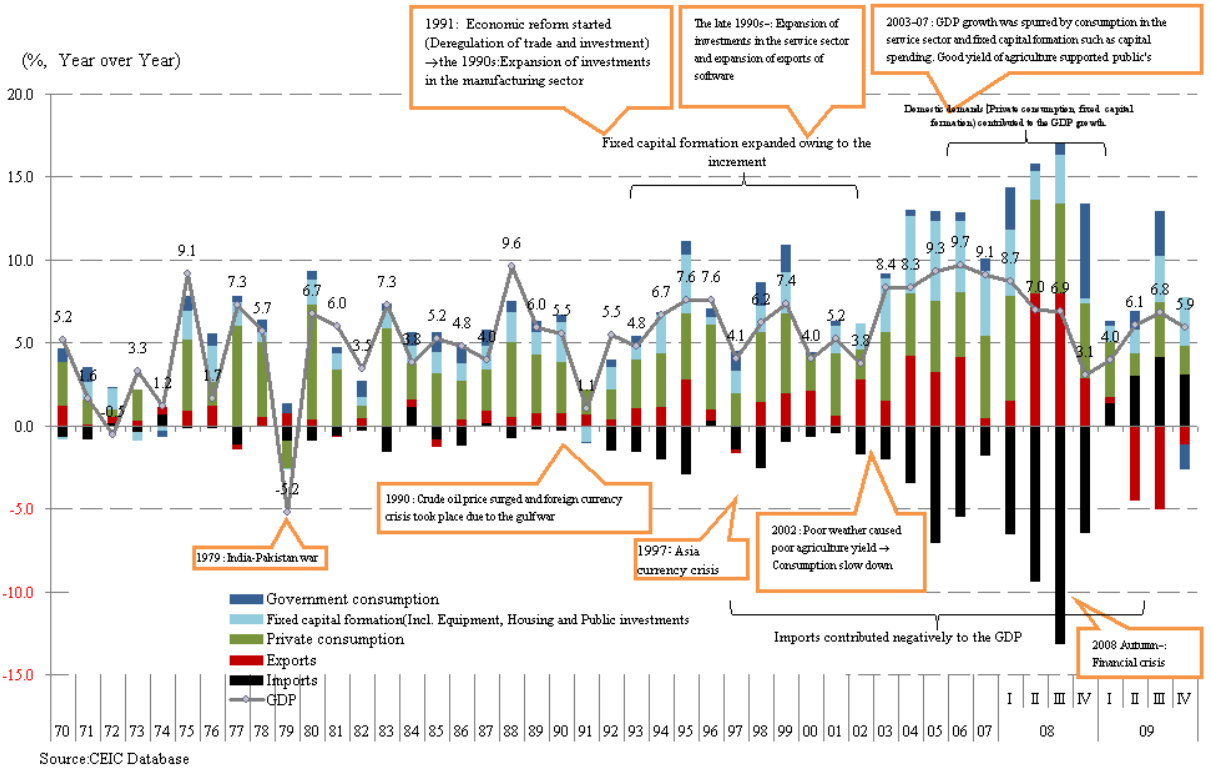
Source: Singapore department of statistics

Figure 3-1-3-44 Changes in service trade in Singapore



Source: *Balance of Payment* (IMF)

Figure 3-1-3-45 Changes in India's real GDP growth ratio



Source:CEIC Database

(B) The growth strategy for achieving the model

(a) Advanced talent and the strengthening of high added-value industrial structure through technology towards differentiation within the region

In 2009, the Singapore government decided that the environment and related issues are important to achieving sustainable economic growth. An environmental blueprint was arrived at as an inclusive

long-term plan. Energy conservation, the promotion of experimentation in solar photovoltaic systems and the electric vehicle were including the plan. It declared as the key spheres for research and the experiment biomedical science, interactive digital media, the environment, water treatment technique and clean energy. It is assumed that these are connected to job creation.

Also, the government worked out quality of life improvement as a strategy in the 2010's in the report of the economic strategy committee that established in 2009, through the promotion of the upgrade of manpower and enterprise, and research and development investment. It declared the positive promotion of attracting overseas middle-scale enterprises, which are planning to move into the international market based on Singapore, in addition to attracting the multinational companies and foreign capital that had been promoted in the past.

(9) India

Steady domestic demand through huge population, and growth through the export of the IT service industry that it is supported by high-level education.

(A) Background to the growth model

(a) Population structure

India has a huge population and with many young people, and stable domestic demand and manpower has been achieved (see Figure 3-1-3-47). It is expected that the ratio of working age population will expand well in the future along with continued economic growth (see Figure 3-1-3-48).

(b) IT

India has developed its economy exporting services, mainly IT. Exports of computer information services are number one in the world (see Figure 3-1-3-49).

A lot of excellent IT experts are supporting the growth in India by high-level education, like Indian Institute of Technology (IIT) and Indian Institute of Information Technology (IIIT).

(B) The growth strategy for achieving the model

(a) The liberalization route conversion period and the IT development period overlapped and IT became the core of new growth strategy

At the beginning of 1990's, India fell into recession due to the Gulf War. It turned to the liberalization route and opened the country to foreign business since 1991. It eased restrictions of foreign capital entry, a special economic region was established, and the tariff was reduced.

India paid attention to the IT that had developed in 1980's. It set up Software Technology Parks in each area with high-tech facilities after 1991. Preferential treatment was granted to enterprises that moved in, including tax-free measures for imports and exemption from corporation tax.

(b) It aims at inclusive growth that reduces poverty

The Indian government aimed at a high growth rate in the maintenance of the service industry and a growth rate improvement in manufacturing in the 11th Five Year Plan from 2007 to 2012. Also, it declared inclusive growth to achieve high economic growth in the entire country through poverty reduction and the solution of inequality. The important spheres of action are income, poverty, education, medical treatment, women, children, infrastructure and the environment.

Also, the government is promoting the Delhi - Mumbai Industrial Corridor Project in which the maintenance of energy and transportation infrastructure are promoted, and the manufacturing development base is strengthened for export expansion and job creation.

Column 26 Attempt of Taiwan

A large labour shortage (mainly of cheap labour) had been generated in Taiwan since the 1980's, because of Asian NIE's economic growth, the advance of economic globalization and a declining birth rate and growing elderly population. However, Taiwan was under martial law until 1989, and entry to Taiwan was limited, including by the Chinese. The number of illegal workers had increased under the guidance of relatives and mediation traders. Some Indonesian people who landed escaping from suppression under the military regime became illegal workers.

After martial law was ended, the foreign worker's employment system started to include illegal workers. The employment Service Act and the Regulation Governing the Authorization and Management of the Employment of Foreign Nationals were enforced in 1992. Therefore, basic workers were introduced from foreign countries, based on a bilateral contract mainly for South East Asia. The accepted businesses were the construction industry, manufacturing, and nursing. The workers accepted were controlled, including lifestyle guidance and counselling by a government agency. Foreign worker's pay is forbidden to fall bellow the minimum wage. Length of stay is three years now, and it is possible to extend to a maximum of six years through a change in the limitation. The basic policy includes consideration of the Taiwanese residents' influence on employment, public safety and industrial upgrading.

The aging issue has now expanded the acceptance of the nursing field. Taiwan had accepted 35,7937 foreign workers by the end of 2007: Indonesian 32.3%, Thai 24.1%, Filipino 24.1% and Vietnamese 19.3%. This trend forms a background, and it is thought that the relations between Taiwan and South East nations will deepen further in the future.

(10) Brazil

Good domestic demand through the control of inflation and rising disposable income, and it grows with a diverse industrial structure through investment in a wide field, including export and service industries, resources and industrial goods.

(A) Background to the growth model

(a) Increasing disposable income and middle class

Beginning in 2000, when hyperinflation was solved by structural reform, disposable income increased through a real rise in wages, and this increased domestic demand and expanded the number of people in the middle class. The proportion domestic income from middle class homes became 54% in 2008, up from 42% in 2004.

(b) Balanced industrial structure

Brazil has made the best use of the given conditions in the country, and it is an eminent country for farming and resources in the world. Iron ore, sugar, soybeans and beef are actively exported. On the other hand, it can be called a balanced industrial structure with global competitiveness, even including industrial product fields such as aircraft and cars (see Figure 3-1-3-52).

The direct inward investment to various fields is also active, including infrastructure investment by government and industry, and service.

(B) The growth strategy for achieving the model

(a) Open economy from a blocked economy to break down confusion caused by the foreign debt crisis and hyperinflation

Brazil aimed at a solution to the hyperinflation that had seen the rate of increase in the consumer price index reach 2947% in 1990, and at economic stability. The Brazilian government has liberalized trade since the 1990's through structural reform, the privatization of national enterprise, reduction of tariffs and the abolition of non-tariff barriers. The rate of increase in the consumer price index gradually settled to 16% by 1996, because the Real Plan[35] (1994) for economic stabilization was effective, and the infrastructure was designed for financial equilibration.

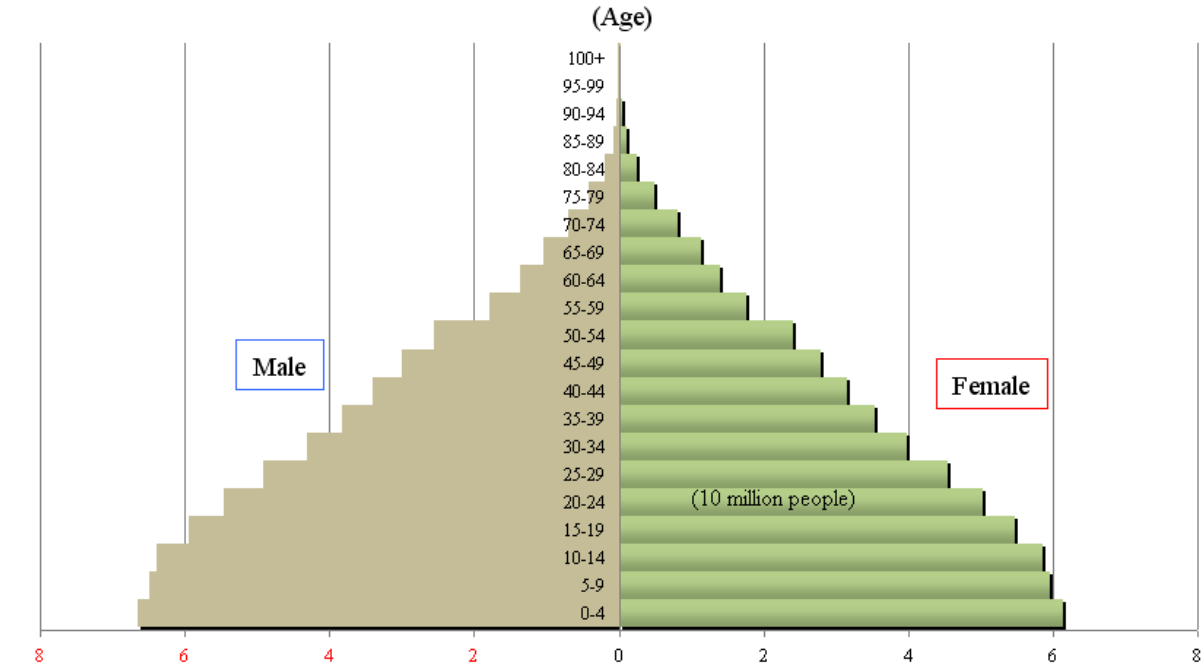
Table 3-1-3-46 India's major economic indicators

Real GDP growth (2009)	6.7%
Nominal GDP (2008)	1.2067 trillion dollars
Nominal GDP per capita (2008)	1,021 dollars
Population (2008)	1.18206 billion people
Population growth rate (2008)	1.5%
Fertility rate (2007)	2.6
Gini coefficient (2005)	36.8
R&D expenditure / GDP (2004)	0.6%
Exports of goods and services / GDP (2008)	23.8%

Article: IMF, World Bank, The Indian Central Bureau of Statistics.

[35] President Fernando Henrique Cardoso introduced the economic stabilization programme in 1994 whilst he was the Minister of Finance in the Franco government. (1) Equilibration of finance (2) In parallel with the price display of Cruzeiro Real, the price display was circulated by URV (United of Real Value) as new price relative. (3) New currency Real was introduced when a new index URV spread to the whole economy. Then it converted to the price display by Real. It was an inclusive control of inflation plan that consisted of three phases (2750 Cruzeiro Real = 1 Real = 1 URV = 1 dollar). By executing this programme, the inflation rate was 2075% in 1994, 66% in 1995, 16% in 1996 and afterwards the inflation was calmed.

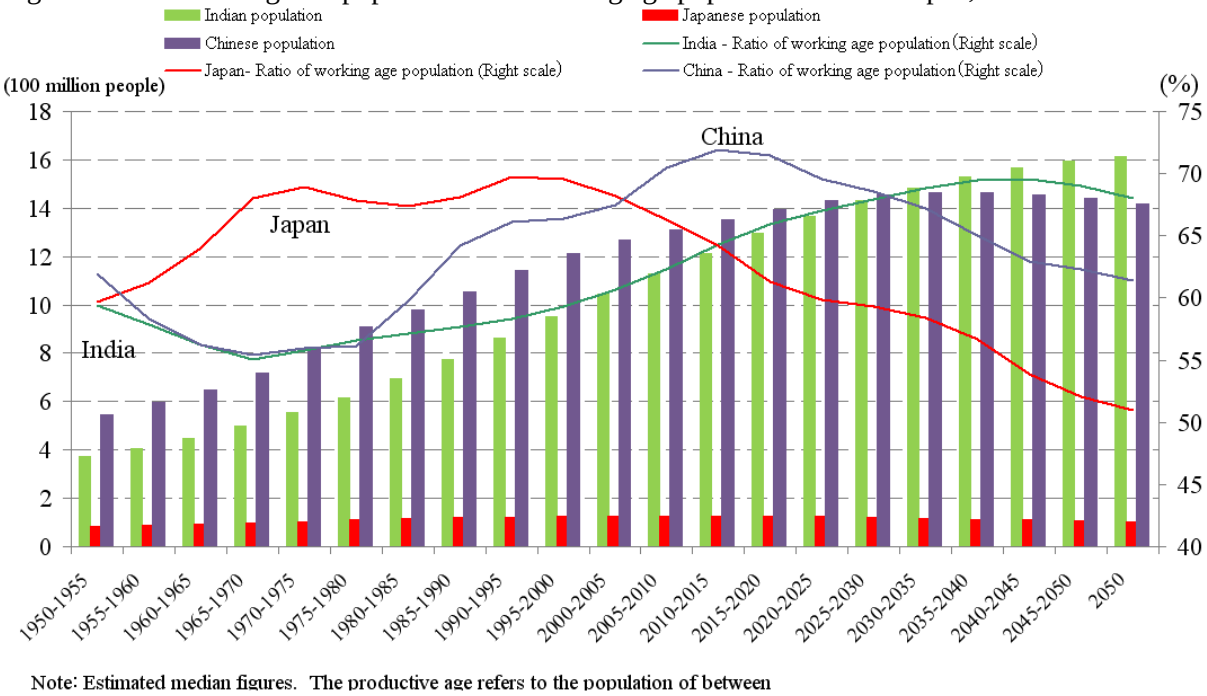
Figure 3-1-3-47 Constitution of India's population (2005)



Note: Estimated median figures

Source: *World Population Prospects: The 2008 Revision (The United Nation)*

Figure 3-1-3-48 Changes in population and working age population ratio in Japan, China and India



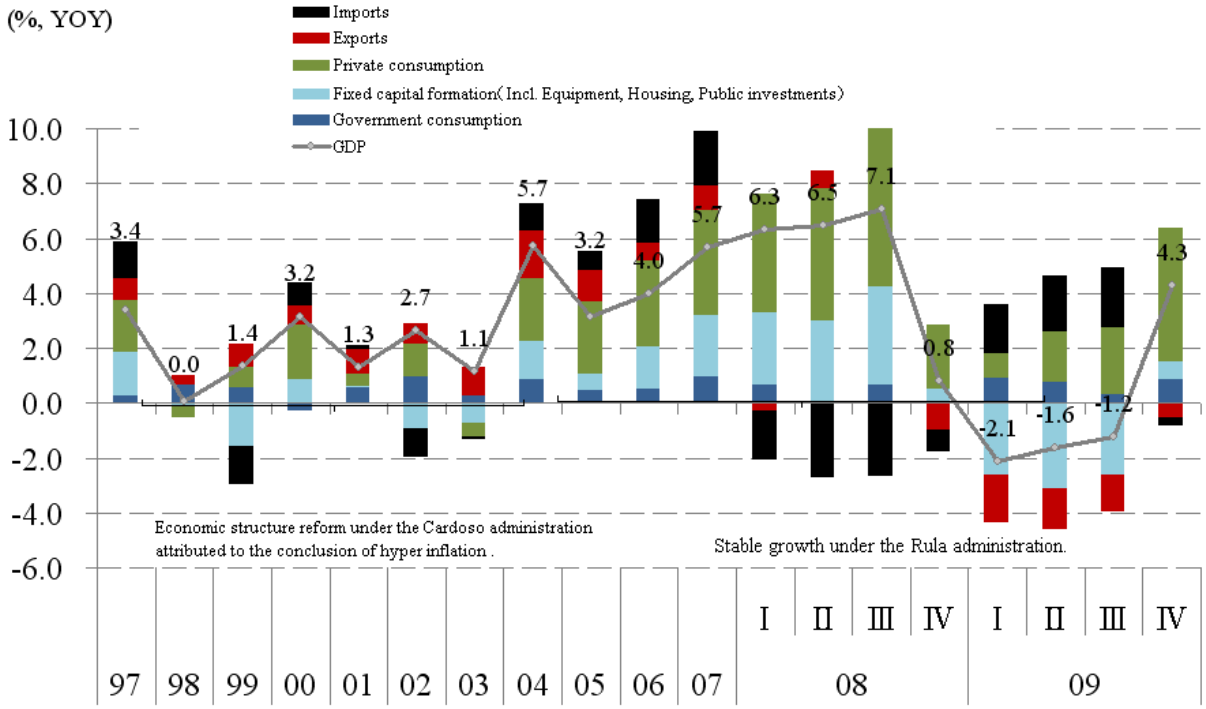
Note: Estimated median figures. The productive age refers to the population of between

Table 3-1-3-49 World exports of computer information service (2007)

	Country	Export amount (1 million dollars)
1	India	27,668
2	United States	12,728
3	Israel	5,809
4	Canada	4,597
5	China	4,345
6	Singapore	1,375
7	Australia	1,256
8	Norway	1,126
9	Russia	1,097
10	Japan	966

Source: *Statistics: International trade statistics 2009* (WTO)

Figure 3-1-3-50 Changes in Brazil's real GDP growth ratio



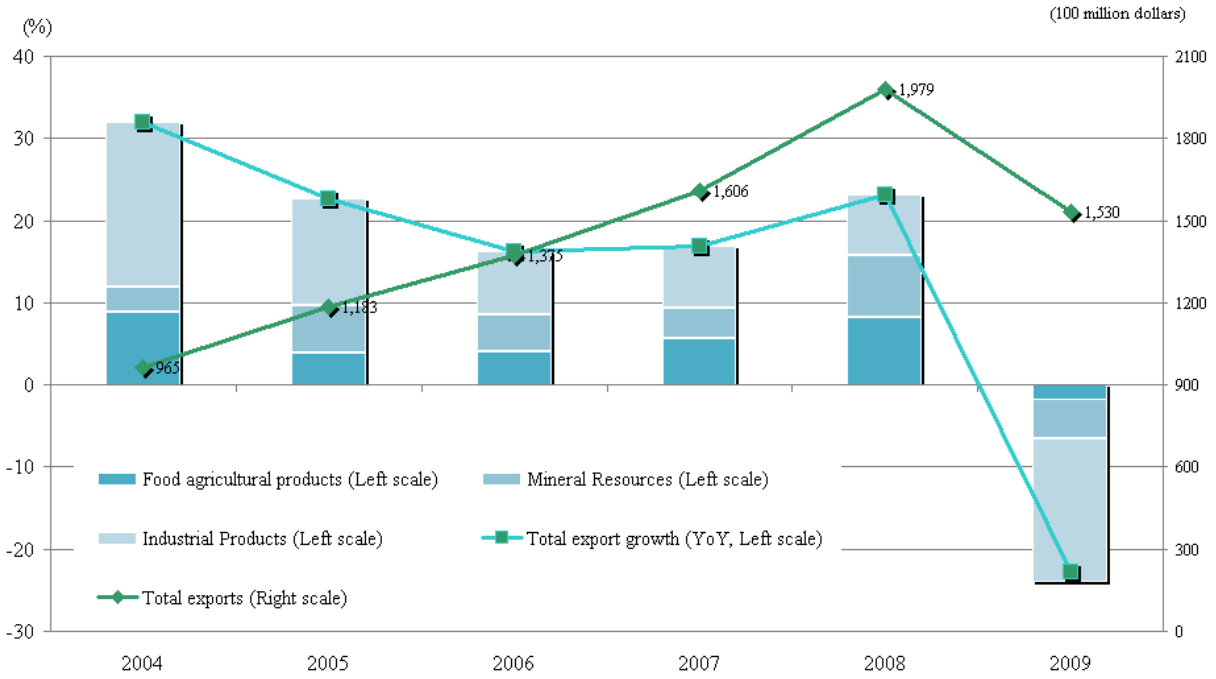
Source: CEIC Database

Table 3-1-3-51 Brazil's major economic indicators

Real GDP growth (2008)	5.1%
Nominal GDP (2008)	1.6355 trillion dollars
Nominal GDP per capita (2008)	8,626 dollars
Population (2008)	191.97 million people
Population growth rate (2008)	0.9%
Fertility rate (2007)	1.9
Gini coefficient (2007)	55
R&D expenditure / GDP (2005)	0.8%
Exports of goods and services / GDP (2008)	14.5%

Sources: IMF and World Bank

Figure 3-1-3-52 Brazil's export amount and contribution by item



Note: The figure of the industrial products is based on the total figure of those of HS code 1-24 groups, the mineral resources is based on the total of those 25-27 groups, and the agricultural products is based on the total of those 28-97 groups.

(b) Economic strategy of domestic demand-led system, promoting social policy and structural reformation

The government established Bolsa Familia as an income support system for families living in poverty in 2003. The population being supported in 2006 was 23% of Brazil. It can be said that the safety net programme was successful in expanding domestic consumption.

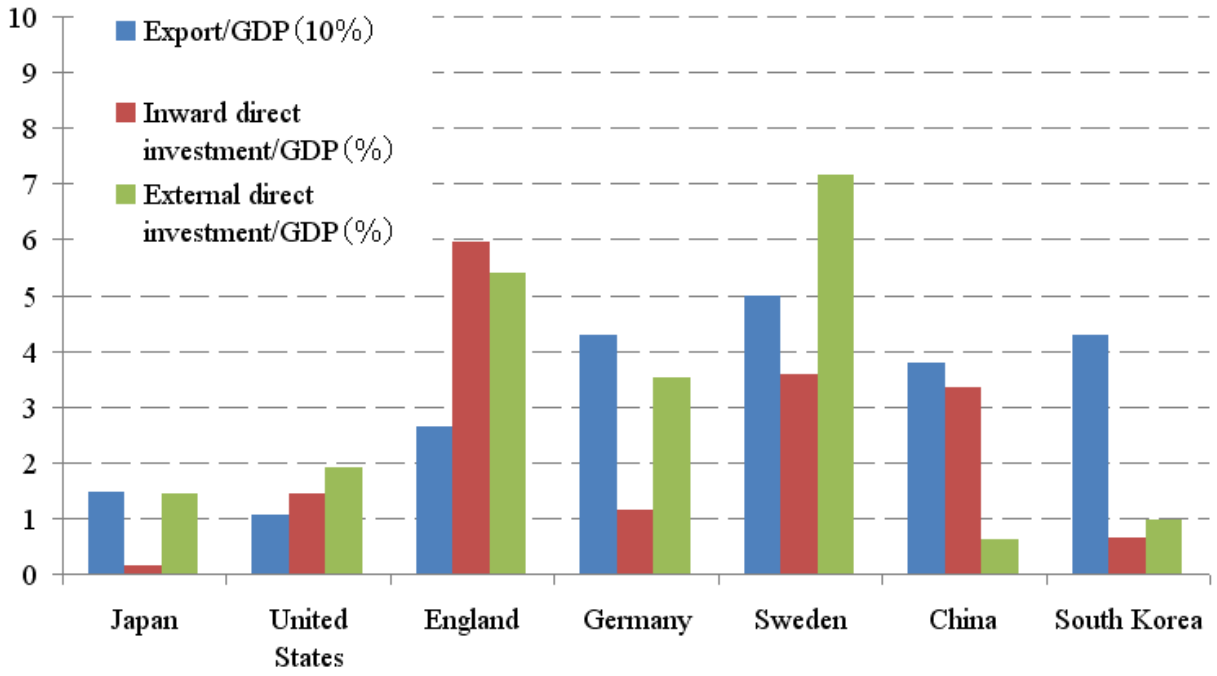
The Programme to Accelerate Growth (the Programa de Aceleracao do Crescimento, PAC) since 2007 has also contributed to domestic demand-led economic growth. It was structured around five spheres: infrastructure investment, improvement in investment conditions, tax reduction and the maintenance of the tax system. Infrastructure maintenance is the most important. The investment in the transport / traffic section, the energy section and the city / hygiene section are planned for four years.

As one of the important things for the achievement of the economic growth from the analysis of the growth model in each country as described above, there is a point about how to open the domestic economy. As can be seen from the descriptions in this section, it is difficult to grow by keeping a country closed regarding research and globalization advances in the present economy. It can be said that our nation can expect bigger growth by opening the country (see Figure 3-1-3-53).

The flow of skills (including immigration) is made smooth, innovation is promoted by research development and strategic investment in the growth fields of the environment and energy. These are important in encouraging good effects from abroad.

Our nation should construct a new growth strategy and a growth model in consideration of current conditions.

Figure 3-1-3-53 Exports and direct investments to GDP in each country(2004 - 2008 Average)



Source: *World Development Indicators* (The World Bank)

Table 3-1-3-54 Economic indicators of each country

	Real GDP growth	Nominal GDP	Nominal GDP per capita	Population	Population growth	Fertility ratio	Gini coefficient	R&D expenditure/GDP	Exports of goods and services / GDP	The people burdens
Japan	-5.2% (2009)	5.681 trillion dollars (2009)	38,271 dollars (2008)	127.7 million (2008)	-0.1% (2008)	1.34 (2008)	24.85 (1993)	3.4% (2007)	12.6% (2009)	38.8% (2008)
United States	-2.4% (2009)	14.2563 trillion dollars (2009)	46,381 dollars (2009)	373.7 million (2009)	0.9% (2009)	2.1 (2007)	40.8 (2000)	2.6% (2006)	12.6% (2008)	34.7% (2006)
England	-4.9% (2009)	2.1836 trillion dollars (2009)	35334 dollars (2009)	61.37 million (2008)	0.7% (2008)	1.9 (2007)	36.0 (1999)	1.8% (2006)	28.4% (2008)	49.2% (2006)
Germany	-5.0% (2009)	3.3527 trillion dollars (2009)	40875 dollars (2009)	82.03 million (2009)	-0.1% (2009)	1.39 (2007)	28.3 (2000)	2.5% (2006)	47.9% (2008)	52.0% (2006)
France	-2.2% (2009)	2.6795 trillion dollars (2009)	42747 dollars (2009)	62.60 million (2009)	0.5% (2009)	1.96 (2007)	32.7 (1995)	2.1% (2006)	27.0% (2008)	62.4% (2006)
Sweden	-0.2% (2008)	479 billion dollars (2008)	52181 dollars (2008)	9.18 million (2008)	0.3% (2008)	1.85 (2007)	25 (2000)	3.8% (2006)	53.9% (2008)	66.2% (2006)
China	8.7% (2009)	4.5199 trillion dollars (2008)	3404 dollars (2008)	1.32802 billion (2008)	0.5% (2008)	1.725 (2007)	41.5 (2005)	1.4% (2006)	36.6% (2008)	-
South Korea	0.2% (2009)	832.5 billion dollars (2009)	19,162 dollars (2008)	48.61 million (2008)	0.3% (2008)	1.26 (2007)	31.6 (1998)	3.2% (2006)	54.8% (2008)	36.9% (2006)
Singapore	-2.0% (2009)	177.1 billion dollars (2009)	40,326 dollars (2008)	4.67 million (2008)	1.7% (2008)	1.2 (2007)	42.4 (1998)	2.3% (2006)	235.0% (2008)	-
India	6.7% (2009)	1.2067 trillion dollars (2008)	1,021 dollars (2008)	1.18206 billion (2008)	1.5% (2008)	2.6 (2007)	36.8 (2005)	0.6% (2004)	23.8% (2008)	-
Brazil	5.1% (2008)	1.6355 trillion dollars (2008)	8,626 dollars (2008)	191.97 million (2008)	0.9% (2008)	1.9 (2007)	55 (2007)	0.8% (2005)	14.5% (2008)	-

Sources: Various material such as The Cabinet office, Ministry of Finance, IMF, World Bank, OECD and others