

東洋大学長 殿
To the President of Toyo University

外国人研究員 研究報告書
Research Report by Visiting Researcher

氏名 Name	LEUNG CHEUK SHING
所属大学名・職名（身分） Affiliation and position	National Taiwan University , Assistant Professor
研究課題名 Research topic	The Value of Social Insurance Programs in Japan: Quantitative Approach
研究期間 Research period	2022年 8月 18日～ 2023年 6月 7日 From Y/M/D to Y/M/D
研究協力教員氏名（所属） Research partner (affiliation)	Professor Kazuto Sumita, Department of International Economics, Faculty of Economics
研究成果発表 （予定も含む） Publication/Presentation (including future ones)	David Leung “ Quantifying the Insurance Effects of Japanese Social Insurance Policies on Household Structure. ” Presentation at Macroeconomic seminar, Graduate School of Economics, The University of Tokyo on April 6, 2023 (4月6日) Waseda Institute of Political Economy research seminar, Waseda University on April 24, 2023 (4月24日)
研究成果の概要 Summary of your research achievements	<p>This research has achieved significant progress in investigating the effectiveness of various Japanese social insurance policies across different household structures and self-insurance capacities. It has bridged a crucial gap in current understanding by providing a comprehensive analysis of the impact of these policies on households with diverse characteristics and capacities, particularly in the context of an aging population.</p> <p>At the heart of this research was a robust general equilibrium life-cycle model with endogenous health accumulation. The model enabled the study to incorporate complexity in individual decision-making and the dynamics of social insurance policies, offering a more nuanced and accurate analysis. The model was calibrated using data from the "Japan Household Panel Survey" (JHPS/KHPS) and other relevant sources, ensuring it accurately reflected the Japanese economy.</p> <p>The research was successful in providing a thorough assessment of the effectiveness of different social insurance policies in Japan. It quantified the insurance effects of each policy and offered valuable insights into their heterogeneous impacts on households across various life stages, marital statuses, health statuses, and productivity levels. In doing so, it shed light on how different households can benefit from social insurance programs and how these programs can be tailored to be more effective for</p>

different household types.

A significant achievement of the research was its detailed counterfactual analysis. The use of the dynamic stochastic general equilibrium (DSGE) model allowed for this robust investigation, providing insights into how changes in demographic trends, economic conditions, and policy parameters might affect the effectiveness of social insurance policies. This analysis could be particularly valuable for policymakers as they navigate the challenges of an aging population and seek to design social insurance programs that maximize benefits, minimize costs, and promote long-term fiscal sustainability.

Furthermore, the research offered important insights for the design and implementation of redistributive taxation systems. By understanding the interactions between household structures and self-insurance capacities, the research was able to provide recommendations on how to achieve a more equitable and efficient distribution of resources within the economy.

Overall, this research has made a significant contribution to the understanding of social insurance policies in the context of an aging population. By providing a comprehensive analysis of the effectiveness of these policies across various household structures and self-insurance capacities, it has offered valuable insights for policymakers and set a solid foundation for future studies in this field.