

# PREFACE

The Pacific Trade and Development (PAFTAD) celebrated its 50th anniversary in 2018. The conference series has been at the forefront of analysing challenges facing the economies of East Asia and the Pacific since its first meeting in Tokyo in January 1968. The 39th PAFTAD conference was again held in Tokyo between 31 January and 2 February 2018 with the theme ‘Growth, globalisation and intergenerational issues in the Asia Pacific’. The conference was hosted by the Japan Center for Economic Research (JCER) with financial support from the Economic Research Institute for ASEAN and East Asia (ERIA). The papers presented at the conference are collected in this volume.

The 39th PAFTAD conference met at a critical time to consider how Asian economies can drive inclusive economic growth against a backdrop of rising inequality, demographic change and the challenges from globalisation. Rapid demographic and technological change have characterised the region and it is increasingly important that new strategies for growth are pursued that have proper regard for sustainability and inclusiveness. Improving intergenerational welfare requires identifying barriers to labour and income mobility, investing effectively in human and social capital, and balancing shorter-term growth with the responsible use of resources. For many countries, it also means responding innovatively to the problems presented by an ageing population.

The chapters in the volume outline pathways to achieving more inclusive growth and greater social mobility. Close attention is paid to reviewing methods for measuring wealth and their implications for sustainable development. The impacts of automation on the future of work are examined alongside strategies to reduce income inequality and promote new employment opportunities. The role of female labour force participation in future growth and the impact of ageing populations are

also examined. Investment in human and social capital, and commitment to trade-orientated growth and openness are further underscored as critical components to continued Asian economic development.

A distinguished group of economists from East Asia and the Pacific gathered in Tokyo to discuss Asia's strategies for achieving inclusive growth in this era of rapid economic change. PAFTAD is famous for extensive discussion and debate around each chapter at the conference, followed by extensive revision for publication.

The PAFTAD team is grateful to the contributors to the book who collaborated enthusiastically to bring this research to publication. Our debt to the authors in the volume is obvious. In addition, we are grateful for the invaluable and substantive contributions made by Peter Drysdale, Hugh Patrick, Mari Pangestu, Akira Kohsaka, Shiro Armstrong, Chul Chung, Chun Lee, David Dollar, Dhiraj Nayyar, Francis Hutchinson, Fukunari Kimura, Juan Palacios, Jung Taik Hyun, Jungsoo Park, Kazumasa Iwata, Lin Chen, Lin Chien-Fu, Muhamad Chatib Basri, Naohiro Yashiro, Narongchai Akrasanee, Nobuko Nagase, Ponciano S Intal Jr, Robert Scollay, Shankaran Nambiar, Shekhar Shah, Somkiat Tangkitvanich, Stephen Howes, Vivi Alatas, Vo Tri Thanh, Wendy Dobson, Yue-Chim Richard Wong, Zaw Oo and ZhongXiang Zhang. They helped to refine arguments and ideas at the conference and engage in thinking on the structural challenges facing Asian economies and the world.

We were honoured by the presence of Yasutoshi Nishimura, Member of Prime Minister Shinzo Abe's Cabinet and Deputy Chief Cabinet Secretary, who delivered the Keynote Speech at the public forum on 2 February at the Nikkei Building, Tokyo. Mari Pangestu, Muhamad Chatib Basri, Peter Drysdale, Zaw Oo and Yiping Huang participated in a stimulating and timely panel discussion at the forum, which focused on the principle challenges to maintaining high growth in Asia.

Former prime minister Yasuo Fukuda addressed the conference dinner, discussing the challenges for Japan and the region in an increasingly uncertain world. The dinner also celebrated Professor Peter Drysdale's contribution to PAFTAD over its 50 years.

We are indebted to Sam Hardwick of The Australian National University (ANU) and Koki Murai and the JCER team for all stages of the management of the PAFTAD conference that made it such a success.

This book would not exist if it were not for the hard work of Nishanth Pathy and later Dorothy Mason for managing PAFTAD, the publication process and the editors through to finalisation of the book in 2020.

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May we extend our sincere thanks to Emily Tinker and ANU Press for working so patiently with us through the production process. We express our gratitude to Justine Molony for her excellent copyediting work.

This is an important collection of essays at a critical point in time for the global economy where Asia can lead a global effort to fostering more inclusive growth. Widening inequality and social discontent threaten economic success made possible by long-term commitment to open markets and economic integration. This volume helps to think of ways forward for Asia to extend the benefits of globalisation equitably across societies.

Adam Triggs and Shujiro Urata  
Canberra, July 2020

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