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## Yutaka Imai and the OECD\*

Andrew Dean<sup>†</sup>

Yutaka Imai arrived at the OECD in the autumn of 1975. He came with a wealth of experience from his time in the United States, following his graduation in economics from Keio University in Japan in 1967. Prior to arriving in Paris he had been at graduate school for several years in the United States where he had lived together with his wife Haruko. He was at UCLA and then Rice University, where he got his PhD in economics. He was then back in Japan for a time and worked for the Boston Consulting Group. To all his colleagues at the OECD, he was always known as Rick, a name he had adopted during his time in America. The Chinese character for his first name, Yutaka, is usually translated as rich or abundant. To help non-Japanese friends who had trouble remembering his Japanese name, he had chosen the name Richard, as it sounded similar to Rich, and it eventually evolved into Rick.

Rick joined what was then the Economics and Statistics Department in 1975 and he worked there for 29 years until he took early retirement from the OECD at the end of 2003. But he never retired, as such, going on to the Graduate School of Economics at Osaka University as a Professor of Economics. It is thanks to his colleagues there, in particular Professor Takagi, that this special commemorative issue of the Osaka Economic Papers is dedicated to Rick and his contribution to economics. Some of the articles in this issue have been contributed by OECD colleagues. One of them is a revised version of a joint paper that Rick had written with another colleague who had made a similar transition from broader economic issues to specialist work in health economics. Some of the other articles have the same health theme.

It was clear when Rick arrived at the OECD that he was not quite the same as the other Japanese colleagues with whom we were used to working. It was probably his years in the States that made him a bit different and rather special. Rick's outlook was global, with a great capacity to see new, foreign and strange things with an open mind and a basic feeling of respect and appreciation. He retained the calm nature of his home country but he brought new ideas and a very broad view of life from those travels. He also brought a fine economic mind, a desire for knowledge and a willingness to go back to first principles to understand issues or resolve problems. He was an excellent economist with strong

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\* This note would not have been possible without the immense help of a number of Rick's friends and colleagues who provided information on different aspects of both his important professional work and his varied private interests. I am particularly grateful to Yusuke Horiguchi for his description of Rick's pre-OECD life; amazingly, they followed each other from Keio to Rice and to the OECD, although Rick then stayed in Paris and Yusuke moved on to the IMF. Colleagues at the OECD who provided helpful inputs included Martine Durand, Randall Jones, Howard Oxley and Robert Price.

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grounding in theory combined with a flexible mind to allow a reconciliation between theory and reality.

Outside the professional sphere, Rick was always very active—judo, tennis, table tennis at the start, but gradually golf and ever more golf later on. Here he could occasionally mix professional life with his new-found passion, managing to play golf on many continents with colleagues on mission and finance ministry or central bank officials whom he met and befriended; countries where I know he played golf on the fringes of OECD economic missions included Australia and New Zealand, Ireland, Turkey and the United States, but I suspect there were several more.

It was not just in the sports arena, however, where he made friends but also in a variety of cultural activities, including music. He was a talented singer and an enthusiastic participant in the OECD choir or singing group, including in the annual Christmas carols. To his singing he could also add the accompaniment, being an accomplished guitarist and ukulele player. Rick was also very interested in food and wine. He knew good restaurants of all types in Paris while visitors to Japan could be sure that Rick would find interesting places to eat in Tokyo, Kyoto, Osaka or wherever the meeting point was. He was a member for about 20 years of a small group of work colleagues who held regularly monthly wine tastings. The last of these tastings before his retirement from the OECD featured, at Rick's request, a Chateau d'Yquem, undoubtedly one of the finest French wines. But he also relished wines from all regions and had a perhaps more analytical mind than most of us in considering the various offerings, adding much insight to the group. So apart from his major economic inputs to the OECD work, he brought many other qualities and interests which enriched our lives.

Rick's first assignment at the OECD was in the Growth Studies Division. There he worked on medium-term growth projections (to be used in a "Growth Scenario" in the OECD's *Economic Outlook*) and on related work on investment financing, profitability and income distribution by factor shares. Some of this work saw its way into the McCracken Report, *Toward Full Employment and Price Stability*, an influential report by an expert group chaired by Professor Paul McCracken which was published by the OECD in 1977.

After 3 years on this cross-country analytic work, he moved into the Country Studies Branch of the Economics Department as the head of desk (the senior economist) for Japan and Spain. Although regularly returning to Japan to see family and friends, he now started professional visits there at the end of the 1970s to give the OECD's "outside" advice on the functioning of the then rapidly growing Japanese economy. It is not always an easy task to be a commentator on your own country but Rick had the diplomatic skills to surmount any potential problems. No doubt his earlier "growth" work would have been a useful input for both Japan and Spain.

Following common practice in the Economics Department, Rick moved on yet again to the Balance of Payments Division in the early 1980s, heading the "current balance" team; this team had the difficult task of piecing together a coherent picture of the balance of payments flows for the world economy, covering all the OECD countries as well as the major non-OECD regions. He was also responsible for monitoring and projecting oil and non-oil commodity markets, an immensely important part of the whole global picture at that time (in the same way that these markets have

become so important again more recently). This work, with a team of three economists and several statistical assistants, was a major computational task at a time when computer power was still limited and much work was done on spreadsheets with data which was uncertain or in some cases very out of date or virtually non-existent. The key task was to be able to analyse the reasons for the trade and payment flows, ensure coherence (given that the world's current account never sums to zero as it should) and to tell a decent story about it all—and this at a time when the world was still absorbing the second oil shock (OPEC II) and the development of the fledgling current account “imbalances” which have been with us ever since.

Following this key work which, together with the country forecasts, is at the heart of the *Economic Outlook*, Rick was promoted to head one of the five Country Studies Divisions (CS II) covering nine countries. He was later to switch divisions and to have a new suite of countries, so that it has now become difficult for us to recall the total number of different countries that he worked on during his long period of Country Studies work. I recall him once mentioning to me that he had worked on 16 different OECD countries, but I forget when that was and he became involved with a fair number of new countries (such as Korea and Mexico) in the period in the mid to late 1990s when the OECD grew from 24 to 30 countries. My guess is that he was directly involved in economic reviews for more than 20 countries and must have been responsible for well over a hundred *Economic Surveys* for his various countries. He is therefore remembered well, not only by his colleagues at the OECD, but also by officials far and wide in finance ministries, central banks and health ministries (of which more later).

From around 1986, Rick moved away from Country Studies work for a few years when he was appointed to be the Macroeconomic Counselor to the Head of the Economics Department. This is a “do-everything” job involving organizing the twice-yearly meetings of the OECD's Economic Policy Committee and participating in numerous high-level meetings organized by the Economics Department, including those with “the Château” (the Secretary General and the senior management of the Organisation who are housed in the Château de la Muette in Paris where the OECD is located). During this period, he also had to fill in as the Structural Counselor, a post which fell vacant for a time, and he was the Department's coordinator on a major cross-directorate programme on the Technology Economy Programme (TEP).

By the end of the 1980s, Rick was back heading another Country Studies Division (CS III) and he stayed in this work till his retirement from the OECD in 2003. By this time, the *Economic Surveys* had become much denser volumes; whilst formerly they had focused very much on macroeconomic trends, with much emphasis on conjunctural developments and even the detail of the balance of payments, during the 1980s they had increasingly focused on “structural” issues—the workings of product, labour and financial markets, the public sector and even the environment. The surveys had of necessity to be more deeply researched, in new areas to many economists in the Department and with much institutional detail and microeconomic evidence which was somewhat foreign to both the staff and the OECD review committee members. With time, the surveys thus expanded and frequency gradually shifted from annual surveys to 18-month surveys. Rick ended up in his new division with six

countries (the US/Iceland desk; the UK/Turkey desk; and the Australia/Switzerland desk), with Mexico being added to his menu in 1994 when it became the first new member for more than 20 years. I mention these countries, out of the many Rick worked on, just to indicate the variety of the countries, in terms of size, geography and level of development, that he would have to work on at any particular moment.

It was at around this time that Rick developed his interest in health issues. He was instrumental in many special chapters or sections of surveys in this difficult area. I am not quite sure when this started but I am told that he worked on healthcare for *the Economic Survey of the United Kingdom* in 1992 (reform of the national health service being a constant and sensitive issue, as it still is). He worked on and then edited a set of special chapters on health for the United Kingdom, Iceland and Canada, together with colleagues in the Directorate for Employment, Labour and Social Affairs (DELSA), which was published as a monograph, *Internal Markets in the Making* (1995).

Health became a key issue for Rick, but he worked on many others, developing his skills and relishing new challenges. These issues, which he developed together with his country desk economists for a gradually changing suite of countries, included: banking supervision; competition policy; corporate governance; human capital development; income distribution; labour market policies; and social policies. There were probably others but these are the ones that we remember. In 1995 there was an OECD conference on the interaction between macroeconomic and structural policies and Rick was a natural choice as a discussant on a paper on Japanese corporate governance (later published in the proceedings volume; *Macroeconomic Policies, Structural Reforms and Growth Performance*, OECD 1995).

There were regular “swaps” of countries between divisions, as new member countries arrived, as budget cuts called for consolidation and as staff transferred around the Department and changed desk responsibility. At the time when Rick retired in 2003, his original six countries in CS III at the end of the 1980s had by then become France/Poland, Japan/Korea, and Slovakia/Turkey (only the latter country surviving from the previous set). The constant variety was no doubt an interesting challenge, but perhaps also a strain—new countries, more human capital investment, new staff, training new staff. And all the while Rick became more and more involved with health work, finally deciding to retire 5 years early from the OECD and to focus his professional research on health systems. He worked with DELSA colleagues who are health experts, and they have contributed to some of the papers in this special volume. One particularly fruitful collaboration was with Howard Oxley, a long-time Economics Department staffer who worked, *inter alia*, on health issues there, and then moved to work full time in DELSA. Together Rick and Howard produced a paper on the health system in Japan (for an IMF conference), which is also reproduced, in amended form, in this volume. Rick’s work with colleagues in both DELSA and the Economics Department on healthcare chapters for France, Mexico, Poland and the United States were published as working papers. But he also worked or advised on health issues for many more countries and he made a major contribution to DELSA’s first review of health systems, on Korea, which was later published as a monograph.

Therein lies another story, though one not linked just to the Korean health work. With the entry of

Korea into the OECD in 1996, there had been some suggestions that it might be best if Korea were not placed in a division headed by a Japanese economist, given the difficult history between the two countries. Fortunately, Korea ended up in Rick's division and he did an outstanding job. A colleague, Randall Jones, who worked closely with Rick on both Japan and Korea and who is also a contributor to this volume, reports that Rick immediately enrolled in a Korean language class that met each Thursday evening, followed by dinner at a Korean restaurant. Frequent visits to Korea increased Rick's interest in kimchi, the spicy cabbage dish eaten at every Korean restaurant. In fact, Rick loved kimchi so much that he purchased some in plastic bags during each mission. One time, though, the plastic bags came open during the flight to Paris, creating a very unpleasant smell throughout the plane and leading the taxi driver to insist that Rick put the kimchi in the trunk on the way home from the airport.

Health systems are not easy to understand; each country's system is different; and no systems seem to function so well that they are the obvious benchmark. Rick worked in this area to try to draw on cross-country experience and give good advice. In a book of souvenirs for Rick's family, one of the Economics Department directors paid tribute to Rick's helpfulness in crystallizing some of the important issues making for good health systems. It is ironic that in the last 18 months of his life, he saw the way in which health systems work rather too closely from the inside. But I am sure that he took note all the way along and that this gave him insights for his continuing work. For he did continue to work, though no doubt suffering. He never complained but just wanted to fight the problem, through his own research and determination. It is a massive tribute to Rick that he was always positive and persevered to the end. He gave his valedictory lecture at Osaka University at the end of January 2007 despite being in hospital earlier that day. Although he was able to celebrate both his own and his wife Haruko's birthdays in mid-February he passed away soon after.

At the OECD, we had heard of Rick's illness but he always underplayed it. We were sent photos of his farewell lecture and certainly knew he was seriously ill, but it was difficult for us all to accept that we would not see him in Paris or on trips to Japan again. He had given us all so much. He had had a long and productive professional career at the OECD, and he had extended this career in his work on health when he returned to Japan. He will always be remembered for his professionalism but, above all, for his great human qualities. He was not just a colleague, but a friend to us all, and we are all delighted that this volume will commemorate a remarkable person and a rich life.