

## About JAFAME (Japan Academy for Asian Market Economies)

JAFAME is an academic society bringing together knowledge of and experience with the history of Asia's market, proven economic theories, and positive research. JAFAME also coordinates with relevant organizations and academic conferences. We aim to contribute to the development of Asia and the world economy and to promote advanced learning through enrichment of market research.

### Purpose

Recently Asian countries, including China, Korea, and others, have grown remarkably. The 21<sup>st</sup> century has become a golden age for Asia. These countries have seen an inflow of foreign capital that promoted export-oriented industrialization. This has paved the way for an open economic structure developing from planned economies. In China, since the 1990s, the economic structure has adopted a socialist market economy through people's efforts to implement the Chinese way. This rapidly brought about the expansion and construction of the international market economy of Asia. However, the movement to expand and enhance the regional economic bloc should be considered alongside the vagaries of global markets, such as the market economy systems of the United States, NAFTA, and the EU.

While Asia's economic growth is progressing rapidly, Asian economic research must diversify beyond the boundaries of conventional thinking and employ new approaches for fiscal analysis. JAFAME would like to develop market economy research based on the fusion of theory and practice by incorporating the history and culture of Asian countries. Asian countries have their own culture, language, religion, and ethnic background but have experienced a long history of negative modernization. The economic principles of non-Asian developed countries cannot be applied to the Asian market economic system. We must utilize knowledge, experience, and patience when considering the particular problems of the regions, such as conflict resolution.

With this notion in mind, although some societies (national organizations and Asian countries' cooperation) already exist in Asia, we propose establishing JAFAME to study the growth trajectory of Asia with the cooperation of academic researchers within the commerce, economics, and business administration fields. For example, the economies of countries in Asia need to be examined from an ecological point of view. Asia and Western countries need to establish a firm bond to promote mutually beneficial commerce.

We look forward adding to our knowledge base by hearing about the activities of members and their exciting new discoveries.