



Japan's Great Stagnation: Financial and Monetary Policy Lessons for Advanced Economies (CESifo Seminar Series)

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After experiencing spectacular economic growth and industrial development for much of the postwar era, Japan plunged abruptly into recession in the early 1990s and since then has suffered a prolonged period of economic stagnation, from which it is only now emerging. Japan's malaise, marked by recession or weak economic activity, commodity and asset price deflation, banking failures, increased bankruptcies, and rising unemployment, has been the most sustained economic downturn seen in the industrial world since the 1930s. In Japan's Great Stagnation, experts on the Japanese economy consider key questions about the causes and effects of Japan's prolonged period of economic underperformance and what other advanced economies might learn from Japan's experience. They focus on aspects of the financial and banking system that have contributed to economic stagnation, the role of monetary policy, and the importance of international financial factors -- in particular, the exchange rate and the balance of payments.

Among the topics discussed are bank fragility and the inaccuracy of measuring it by the "Japan premium," the consequences of weak banking regulation, the controversial policy of "quantitative easing," and the effectiveness of currency devaluation for fighting deflation. Taken together, the contributions demonstrate the importance of a sound financial sector in fostering robust growth and healthy economies -- and the enormous economic costs of a dysfunctional financial system.

Contributors: Yoichi Arai, Robert Dekle, Zekeriya Eser, Eiji Fujii, Kimie Harada, Takeo Hoshi, Michael M. Hutchison, Takatoshi Ito, Ken Kletzer, Nikolas Müller-Plantenberg, Kunio Okina, Joe Peek, Eric S. Rosengren, Shigenori Shiratsuka, Mark M. Spiegel, Frank Westermann, Nobuyoshi Yamori

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