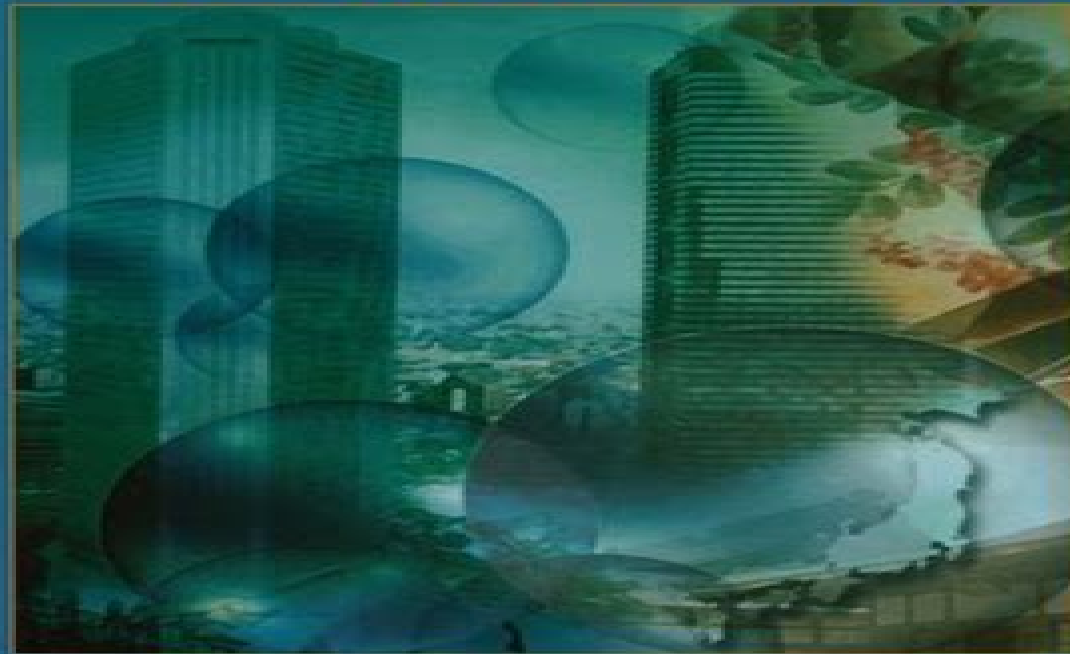


POST-BUBBLE BLUES

How Japan Responded
to Asset Price Collapse



Editors
Tamim Bayoumi
Charles Collins

International Monetary Fund

Postbubble Blues How Japan Responded To Asset Price Collapse

David G. Dickinson, Bill Allen



Postbubble Blues How Japan Responded To Asset Price Collapse:

Post-Bubble Blues Mr.Tamim Bayoumi,Mr.Charles Collyns,2000-03-09 What caused Asia s largest economy once the envy of the world to lag behind many of the other industrial countries And why did it take so long for Japan to recover from the bursting of its asset price bubble of the late 1980s In this volume a team from the International Monetary Fund examines the causes of the lingering economic problems of Japan the crisis in its banking system the reasons for weak business investment and the government s efforts to kick start the economy through a series of stimulus packages This book presents a compelling story about Japan s economy Its message that banking reform and corporate restructuring are central to any sustained revival of the economy is backed up through detailed background research This research provided the analytical framework for the IMF s policy advice during a period of rapid change a period during which macroeconomic policymaking moved into uncharted territory The research papers were prepared by members of the Japan team in the IMF during 1998 and the first half of 1999 Post-bubble Blues ,1999 Japan International Monetary Fund,2000-11-02 Fiscal policy has been strongly expansionary for most of the past decade in Japan The resulting strain on public finances has made stimulus policies more difficult to maintain The stance of monetary policy has remained unchanged over the past year Further progress in resolving banking problems is essential given the plan to remove blanket deposit insurance in April 2002 and to lay the foundation for sustained growth The paper discusses recent developments in the field of structural reform and deregulation in Japan **Finance & Development, June 2000** International Monetary Fund. External Relations Dept.,2000-01-01 For the latest thinking about the international financial system monetary policy economic development poverty reduction and other critical issues subscribe to Finance Development F D This lively quarterly magazine brings you in depth analyses of these and other subjects by the IMF s own staff as well as by prominent international experts Articles are written for lay readers who want to enrich their understanding of the workings of the global economy and the policies and activities of the IMF *“Lost Decade” in Translation - What Japan’s Crisis could Portend about Recovery from the Great Recession* Mr.Murtaza H. Syed,Kiichi Tokuoka,Mr.Kenneth Kang,2009-12-01 Is the recovery from the global financial crisis now secured A strikingly similar crisis that stalled Japan s growth miracle two decades ago could provide some clues This paper explores the parallels and draws potential implications for the current global outlook and policies Japan s experiences suggest four broad lessons First green shoots do not guarantee a recovery implying a need to be cautious about the outlook Second financial fragilities can leave an economy vulnerable to adverse shocks and should be resolved for a durable recovery Third well calibrated macroeconomic stimulus can facilitate this adjustment but carries increasing costs And fourth while judging the best time to exit from policy support is difficult clear medium term plans may help Japan's Great Stagnation W. R. Garside,2012-01-01 Recent events have rendered Japan s lost decades all the more relevant to the rest of us Rick Garside in this wide ranging and accessible account explores the political economy of Japan s great stagnation with an eye

toward describing how other advanced economies can avoid going down the same path Barry Eichengreen University of California Berkeley US Professor Garside's timely book transcends the national preoccupation suggested by its title From one viewpoint this is a case study admittedly on a grand scale of the experience of one country in one historical period But in analyzing the dynamic relationship between Japan's post war economic miracle and its chronic stagnation from the 1990's he offers a penetrating insight into the links between profound and embedded institutional and ideological influences global upheaval and almost disastrous national economic performance Hence Japan's Great Stagnation the unfolding story of that country's declining experience from masterful economic power to seeming economic paralysis provides us with an all too familiar scenario with which to approach the contemporaneous ills of the world's developed economies The interaction between banking crises unwieldy institutions especially but not only financial institutions policy frailties and stagnating demand all conspired to create crisis and then handicap or prevent recovery And the familiarity of the story is aggravated by the global financial crisis which now threatens to engulf us History never fully repeats itself but Professor Garside's illuminating examination of Japan's recent experiences must surely provide important points of relevance for the world's current malaise He is to be congratulated on the depth and scope of what he has achieved and for its relevance to what we are experiencing Barry Supple University of Cambridge UK This timely book presents a critical examination of the developmental premises of Japan's high growth success and its subsequent drift into recession stagnation and piecemeal reform The country which within a few decades of wartime defeat mounted a serious challenge to American hegemony appeared incapable of fully adjusting to shifting economic circumstance once the impulses of catch up growth and the good fortune of an accommodating international environment faded The banking crises spiralling government debt and stagnant growth experienced by major industrialized nations in recent years have evoked renewed interest in Japan's economic denouement since the 1990s To many Japan's drift into recession and financial crisis during the early 1990s and later into stagnation and prolonged deflation demonstrated precisely what not to do when fashioning remedial policy This book details the legacies of Japan's high growth success and how they affected Japan's capacity to cope with shifting national and international circumstance from the 1980s It reviews the contentious debates over the causes and consequences of the bubble economy and the lost decade and assesses the extent to which reforms since 1997 have been compromised by lingering attachments to Japan's distinctive post war political economy Providing an analytical overview of both the high growth and recessionary periods and of subsequent reform agendas this timely book will appeal to students academics and researchers of economic history development and politics particularly those with an interest in Japan and Asian studies more generally

The Yo-Yo Yen B. Brown, Robert Z. Aliber, 2002-05-01 The violent fluctuations of the Japanese yen through the 1980s and 1990s have played a critical role in Japan's economic decline Brendan Brown highlights the causes of the yen's bizarre behaviour and analyses the consequences for the Japanese and global economies Through this analysis he presents

an original hypothesis linking the periodic sharp upswings of the Yen to poor economic performance and offers a new view as to where the responsibility for failure of the Japanese currency market to function normally lies

Japanese Phoenix: The Long Road to Economic Revival Richard Katz, 2020-07-24 Japan will recover and its economic achievements will once again earn the world's admiration with sustained annual growth of three percent perhaps more well within reach This is the confident forecast that begins *Japanese Phoenix: The Long Road to Economic Revival* by the author of *Japan The System That Soured* which several years ago accurately predicted Japan's current travails at a time when others were prematurely pronouncing full recovery Katz warns however that there is bad news to go with the good So deep seated are Japan's dysfunctions that even if it did everything right today it would take at least five years for truly vibrant growth to take hold But Japan will not do everything right Opposition to reform is deep seated and a myriad of vested interests and millions of jobs are at stake Still he notes there is little doubt that reform will succeed *Japanese Phoenix* tells the story of the struggle between the forces of reform and the forces of resistance It dissects Prime Minister Koizumi's role in the process and explains why Japan is in so much trouble and what needs to be done It explores the debates among economists and gives a careful progress report on all the moves made so far in the name of reform from greater direct foreign investment to the financial Big Bang to ending one party rule by the Liberal Democratic Party Katz concludes that this is just the second round of a 15 round fight Japan is a great nation currently trapped in obsolete institutions As it has before Japan will find a way to surmount its problems and regain its forward progress

Japan's Fiscal Crisis Maurice Wright, 2002 In this controversial and authoritative account of Japan's public budgeting and politics the author traces the origins and development of Japan's present fiscal crisis In a detailed analysis of the institutions structures and processes of central government the role of the Ministry of Finance is analysed and its relationship with other ministries in deciding how much to spend and on what is examined Drawing on a rich archive of interview material and primary budget data the author explains how and why Japan accumulated the world's largest public debt

New Paradigm in Macroeconomics R. Werner, 2005-03-21 Modern mainstream economics is attracting an increasing number of critics of its high degree of abstraction and lack of relevance to economic reality Economists are calling for a better reflection of the reality of imperfect information the role of banks and credit markets the mechanisms of economic growth the role of institutions and the possibility that markets may not clear While it is one thing to find flaws in current mainstream economics it is another to offer an alternative paradigm which can explain as much as the old but can also account for the many anomalies That is what this book attempts Since one of the biggest empirical challenges to the old paradigm has been raised by the second largest economy in the world Japan this book puts the proposed new paradigm to the severe test of the Japanese macroeconomic reality

Japan's Lost Decade Mr. Tim Callen, Mr. Jonathan David Ostry, 2003-02-13 Japan's weak economic performance in the 1990s has had implications not only for its own people but for the world economy more generally given Japan's importance as a trading partner and supplier of

capital Therefore it is essential that Japan unlock its growth potential The IMF has worked with the Japanese authorities to identify the policies needed to bring Japan s economy out of its recent slump This book contributes to this ongoing debate whose major topics include the need for an integrated policy strategy based on the decisive restructuring of the banking and corporate sectors combined with macroeconomic policies designed to bring an end to deflation *Monetary Policy, Capital Flows and Exchange Rates* David G. Dickinson,Bill Allen,2002 Max Fry was known internationally for his research on international and domestic financial issues This book draws together contributions from a range of academic and policy making friends and colleagues **Deflation** Mr.Taimur Baig,Mr.Jörg Decressin,Mr.Tarhan Feyzioglu,Mr.Manmohan S. Kumar,Mr.Chris Faulkner-MacDonagh,2003-06-30 Deflation can be costly and difficult to anticipate and concerns of a generalized decline in prices in both industrial and emerging market economies have increased recently This paper investigates the causes and consequences of deflation the risk of deflation globally and in individual countries and policy options The authors discuss issues related to the measurement determinants and costs of deflation and examine previous episodes of deflation They compute an index of deflation vulnerability which they apply to the 35 largest industrial and emerging market economies Finally the paper offers several policy options for protecting against deflation and for coping with it should it strike *Institutional and Technological Change in Japan's Economy* Janet Hunter,Cornelia Storz,2006-06-28 Institutional and technological change is a highly topical subject At the theoretical level there is much debate in the field of institutional economics about the role of technological change in endogenous growth theory At a practical policy level arguments rage about how Japan and the Japanese economy should plan for the future In this book leading economists and economic historians of Japan examine a range of key issues concerning institutional and technological change in Japan rigorously using discipline based tools of analysis and drawing important conclusions as to how the process of change in these areas actually works In applying these ideas to Japan the writers in this volume are focusing on an issue which is currently being much debated in the country itself and are helping our understanding of the world s second largest economy **Regional Economic Outlook, May 2009, Asia and Pacific** International Monetary Fund. Asia and Pacific Dept,2009-05-05 Asia has been hard hit by the global financial crisis Despite strong fundamentals its pervasive linkages to the rest of the world have exposed it to the collapse of demand and credit in advanced countries Exports and industrial production have fallen sharply capital has started to flow out of the region and leading indicators suggest further weakness ahead Against this background the May 2009 APD REO will discuss the latest developments in Asia examine the prospects for the period ahead and consider the policy steps needed to revive economic activity and restore corporate and financial sector health *The Governance of East Asian Corporations* F. Gul,J. Tsui,2004-10-31 This book examines government regulatory responses to the Asian Financial Crisis which brought unprecedented financial turmoil for most East Asian countries It provides thought provoking insights on fundamental differences in the institutional and

regulatory framework of 10 East Asian countries including an assessment of the various corporate governance reforms after the crisis

Japan's Economic Revival D. Citrin, A. Zanello, 2008-10-09 This book focuses on Japan's recent recovery from a decade long stagnation with particular attention to the unfinished policy agenda and the international spillovers of Japan's policies through background studies both analytical and descriptive by IMF economists

World Economic Outlook, May 2001 International Monetary Fund. Research Dept., 2000-09-19 The World Economic Outlook published twice a year in English French Spanish and Arabic presents IMF staff economists analyses of global economic developments during the near and medium term Chapters give an overview of the world economy consider issues affecting industrial countries developing countries and economies in transition to market and address topics of pressing current interest Annexes boxes charts and an extensive statistical appendix augment the text

The Japanese Economy and the Way Forward R. Tandon, 2005-06-21 This book explains the causes of the lost decade in the Japanese economy and the series of policy mistakes which lead to a deflationary environment What will the future bring for the Japanese economy Without reforms the situation can only decline The issue is that the institutions and policies that were used to drive the Japanese miracle are still in place The book argues that Japan's crisis is thus a crisis of governance

Innovation and Change in Japanese Management P. Haghirian, 2009-11-27 Innovation and Change in Japanese Management shows which transformation processes and changes can be observed in Japanese companies in reaction to the economic challenges of the past decade The book presents new research results and investigates the variety of changes that Japanese corporations and managers have experienced in recent years

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