

# **Saving Behavior and the Asset Price “Bubble” in Japan**

## **Analytical Studies**

Edited by Ulrich Baumgartner and Guy Meredith



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# Saving Behavior The Asset Price Bubble

**Weerapon Haemrattanakorn**



## **Saving Behavior The Asset Price Bubble:**

Saving Behavior and the Asset Price "Bubble" in Japan Mr.Ulrich Baumgartner,Mr.Guy Meredith,1995-04-21 This volume brings together various analytical studies the IMF staff has undertaken on the Japanese economy focusing on two areas of particular interest for both longer term economic performance and recent cyclical developments The first is Japan s saving behavior the second is the remarkable swing in asset prices that occurred in the late 1980s and early 1990s

Asset Price Bubbles, Investment, and Monetary Policy in Thailand Weerapon Haemrattanakorn,2000 Studies the asset price bubbles by measuring the size of bubbles and measuring impacts of monetary factors on the movement of asset prices during 1986 to 1996

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National Bank of Poland Mr.Piero Ugolini,1996-11-04 Poland was the first centrally planned economy in Eastern Europe to leave the Soviet bloc and introduce systemic reforms in all sectors of the economy The transformation of the National Bank from a monobank to an institution of a market based system and the Polish financial sector into a market oriented banking system was an important element of the reform process and received strong support from the IMF and the international community This paper describes the steps taken by the National Bank analyzes the monetary situation and makes recommendations

*Structural Change in Japan* Mr.Tamim Bayoumi,Mr.Guy Meredith,Bijan B. Aghevli,1998-06-09 This volume by Bijan B Aghevli Tamim Bayoumi and Guy Meredith is based on a seminar on structural change in Japan held in early 1997 and chaired by the IMF s First Deputy Managing Director Stanley Fischer Discussion of the day to day management of the standard levers of fiscal and monetary policy is interlinked with consideration for the more deep seated structural issues By shifting and destabilizing the underlying economic relationships and creating uncertainty structural change complicates the task of policy analysis This volume describes how the IMF is responding to these challenges and how outside experts assess this effect

**Monetary and Exchange System Reforms in China** Mr.Bernard Laurens,Mr.Hassanali Mehran,Mr.Marc Quintyn,Mr.Tom Nordman,1996-09-26 In 1978 China embarked on a gradual but far reaching reform of its economic system This paper focuses on the achievements so far in reforming the financial sector the legal framework for financial transactions the payments system and the monetary policy and foreign exchange system It also analyzes the tasks ahead to achieve the goals set in these areas for the year 2000

Evolving Financial Markets and International Capital Flows Lance E. Davis,Robert E. Gallman,2001-05-07 This study examines the impact of British capital flows on the evolution of capital markets in four countries Argentina Australia Canada and the United States over the years 1870 to 1914 In substantive chapters on each country it offers parallel histories of the evolution of their financial infrastructures commercial banks non bank intermediaries primary security markets formal secondary security markets and

the institutions that provide the international financial links connecting the frontier country with the British capital market At one level the work constitutes a quantitative history of the development of the capital markets of five countries in the late nineteenth century At a second level it provides the basis for a useable taxonomy for the study of institutional invention and innovation At a third it suggests some lessons from the past about modern policy issues *Historical Dictionary of the International Monetary Fund* Sarah Tenney, Norman K. Humphreys, 2011-05-01 In its more than 65 years of existence the International Monetary Fund has evolved from a small obscure international agency with new and uncertain responsibilities into a powerful institution that today has assumed center stage in the international monetary system It is a remarkable story of how an institution has developed and adapted itself to an evolving world and a changing membership in ways that perhaps no other international agency has been forced or able to do The third edition of the *Historical Dictionary of the International Monetary Fund* provides a comprehensive overview of the fund including a chronology an introductory essay appendixes a bibliography and over 300 cross referenced dictionary entries on the organizations significant leaders founders and members This book is an excellent access point for students researchers and anyone wanting to know more about the International Monetary Fund Japan's Medium K. Okamura, 1996-10-01 This paper assesses the sustainability of Japan's fiscal position The simulations indicate that even if the government's pension reform plan is fully implemented the initial budget imbalance combined with pressures from population aging would lead to explosive increases in government deficits and debt Present value calculations point to a fiscal gap of about 4 percent of GDP indicating the combination of tax increases and or spending cuts that would be required to generate a sustainable long run fiscal position Finally the paper presents an illustrative package of tax and spending measures that could be implemented to close this gap

**A Global Perspective on Real Estate Cycles** Stephen J. Brown, Crocker H. Liu, 2012-12-06 In March 1999 New York University Salomon Center in association with the Department of Finance at NYU Stern held a one day conference on the impact of real estate cycles on the real estate industry both from a domestic as well as an international perspective The conference featured the leading research on this topic in the United States Europe and Asia Currently the real estate industry is at a critical point New development projects around the world are being put on hold given recent developments in the international capital markets The industry is hard hit by the decline in real estate investment trust REIT share prices and a shrinking pool of capital for real estate ventures This has unfortunately coincided with serious financial problems of very large hedge funds and other institutional investors in the market for commercial mortgage backed securities There is need for new insights into the implications of U S and global real estate cycles on real estate securities including REITs and mortgage backed securities as well as direct real estate investment This global orientation is important given the high mobility of capital into the real estate the increasing integration of real estate markets and the proposed expansion of real estate investment trusts REIT into international real estate The process of globalization has resulted in increased competition between cities for the attraction

of investment      United States International Monetary Fund,2012-08-02 This Selected Issues paper for the United States discusses the microeconomics of the country household wealth and savings Households consumption saving decisions have an important bearing on the U S economic outlook This paper demonstrates how households with consistently lower income which have shown growth in the years prior to the crisis experienced larger declines in their saving rates and a larger rise in their indebtedness before the crisis contributing significantly to the dynamics of the mean saving rate      *Handbook of Monetary Policy* Jack Rabin,2020-04-30 This handbook explains the development and implementation of monetary policy It examines theories and issues related to the preservation of economic activity and explores why the preservation of economic stability is a principal goal of public policy      **Government Reform in New Zealand** Mr.Graham C. Scott,1996-10-31 New Zealand s reforms of economic policy and public sector management systems have attracted international attention Beginning in 1984 the country adopted a comprehensive and vigorous program of macroeconomic adjustment that involved redefining the state s role in the economy and social policy This paper provides an overview of the central frameworks of government management in New Zealand with particular emphasis on financial management      *Asset Prices, Financial Liberalization, and the Process of Inflation in Japan* Mr.Alexander W. Hoffmaister,Mr.Garry J. Schinasi,1994-12-01 The IMF Working Papers series is designed to make IMF staff research available to a wide audience Almost 300 Working Papers are released each year covering a wide range of theoretical and analytical topics including balance of payments monetary and fiscal issues global liquidity and national and international economic developments      *Behavioral Economics For Dummies* Morris Altman,2012-02-28 A guide to the study of how and why you really make financial decisions While classical economics is based on the notion that people act with rational self interest many key money decisions like splurging on an expensive watch can seem far from rational The field of behavioral economics sheds light on the many subtle and not so subtle factors that contribute to our financial and purchasing choices And in Behavioral Economics For Dummies readers will learn how social and psychological factors such as instinctual behavior patterns social pressure and mental framing can dramatically affect our day to day decision making and financial choices Based on psychology and rooted in real world examples Behavioral Economics For Dummies offers the sort of insights designed to help investors avoid impulsive mistakes companies understand the mechanisms behind individual choices and governments and nonprofits make public decisions A friendly introduction to the study of how and why people really make financial decisions The author is a professor of behavioral and institutional economics at Victoria University An essential component to improving your financial decision making and even to understanding current events Behavioral Economics For Dummies is important for just about anyone who has a bank account and is interested in why and when they spend money      **The Adoption of Indirect Instruments of Monetary Policy** Mr.William E. Alexander,Mr.Charles Enoch,Mr.Tomás J. T. Baliño,1995-07-06 This paper examines the experience of implementing indirect instruments of monetary policy The experiences of country studies illustrate the variety of

circumstances under which indirect instruments of monetary policy have been introduced Case Studies are presented for Chile Egypt Ghana Indonesia Mexico New Zealand and Poland Macroeconomic Policies and Structural Reform OECD,1996-12-10 Faced with increased unemployment declining productivity and weak public finances most OECD countries have adopted policies of fiscal consolidation and structural reform in goods labour and financial markets Price stability is now at hand but World Economic Outlook, October 1998 International Monetary Fund,1998-11-12 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 **Multimod Mark III** Mr.Hamid Faruquee,Mr.Peter Isard,Mr.Douglas Laxton,Mr.Eswar Prasad,Mr.Bart Turtelboom,1998-05-21 This study describes the Mark III version of MULTIMOD the IMF s multi region macroeconomic model Mark III version of MULTIMOD differs from its predecessor in several important respects New features include a core steady state analogue model a new model of the inflation unemployment nexus and extended non Ricardian specification of consumption saving behavior and improved specifications and estimates of investment behavior and international trade equations In addition the introduction of a new solution algorithm has greatly increased the robustness speed of convergence and accuracy of the simulations

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