

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

Alan A. Rabin



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

Handbook of Monetary and Fiscal Policy Alan A. Rabin,2001-12-19 Examines the politics of economic policy focusing on forecasting inflation interest rates market expectations financial crises disruptions in global markets and tax policy as well as state and local government budgeting financial management and policy initiatives for development and growth **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 , *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 **Japan** International Monetary

Fund,1996-11-07 This Selected Issues paper analyzes Japan s medium and long term fiscal challenges It discusses the initiatives that will be necessary to cope with Japan s medium and long term fiscal challenges It describes medium and long term projections of the fiscal position and assesses the size of the consolidation measures needed to restore long term fiscal sustainability The paper explores possible options for consolidation and offers a representative package of such measures The paper also describes the projected baseline path for the long term fiscal balance incorporating the long term pension reform plan formulated in 1994 **An Ocean Apart** Stephen D. Cohen,1998-01-30 Closing a critical gap in the literature examining the strained relationship between the U S and Japan this book synthesizes the economic political historical and cultural factors that have led these two nations both practitioners of capitalism along quite different paths in search of different goals Taking an objective multidisciplinary approach the author argues that there is no single explanation for Japan s domestic economic or foreign trade successes Rather his analysis points to a systemic mismatch that has been misdiagnosed and treated with inadequate corrective measures This systemic mismatch in the corporate strategy economic policies and attitudes of the U S and Japan created and is perpetuating three decades of bilateral economic frictions and disequilibria As long as both the U S and Japan deal more with symptoms than causes bilateral problems will persist This book s unique analysis will encourage a better understanding on both sides of the Pacific of what has happened is happening and will continue to happen if corporate executives and policymakers in the two countries do not better realize the extent of their differences and adopt better corrective measures Quasi-Fiscal Operations of Public Financial Institutions Mr.George A. Mackenzie,Mr.Peter Stella,1996-10-24 Central banks and other public financial institutions act as agents of fiscal policy in

many countries Their quasi fiscal operations and activities can affect the overall public sector balance without affecting the budget deficit as conventionally measured may also have important allocative effects and increase the effective size of the public sector This paper analyzes the macroeconomic and financial effects of such quasi fiscal activities as well as the taxes subsidies and other expenditures that such activities introduce outside the budget Measurement and accounting issues are addressed and policy recommendations are offered 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

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 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 *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

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

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

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

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