

JAPAN

ECONOMIC CRISIS



The Japanese Economic Crisis

S. Maswood



The Japanese Economic Crisis:

The Japanese Economic Crisis Jon Woronoff,1993 **The Japanese Economic Crisis** Jon Woronoff,1996-10-01 For years Jon Woronoff has been telling us that far from having devised some miraculous solution to the problems of capitalism Japan remains vulnerable to crisis For years he was either patronised or ignored by purveyors of the myth of the Japanese miracle Now however the economic bubble has well and truly burst the miracle looks more and more tarnished and Woronoff has the grim satisfaction of being able to say I told you so John Crump University of York Even while Japan s supporters and apologists boasted of the miracle economy it was developing weaknesses and flaws which have undermined it Growth is slowing the labour force is aging and youngsters lack the old work ethic Manufacturing is dwindling while inefficient services distribution and agriculture fester There are good companies but many more mediocre ones and even the best make slim profits Meanwhile people are tired of long work hours and little leisure high prices for virtually everything inadequate housing amenities and welfare and a quality of life that is a poor reward for their sacrifices This adds up to a crisis for many Japanese companies individuals and society as a whole It is a crisis that has been spreading rapidly since the collapse of the bubble of the 1980s And there is little hope that another miracle can overcome the problems and put the economy back on track More radical change is needed the sort of change that is most unlikely to occur in Japan This predicament is well known to the Japanese But it is inadequately reflected in books for foreigners That is why Jon Woronoff has written The Japanese Economic Crisis Again he reveals the problems and failures the facts and realities that others still miss but are indispensable if you want to understand the true situation Japan's Lost Decade Gary Saxonhouse,Robert Stern,2004-03-05 This volume explores the origins of Japan s current economic crisis and assesses the country s prospects for recovery An exploration of the origins and consequences of Japan s current economic crisis Examines the collapse of the equity and real estate market bubbles in the late 1980s Analyses the failure of Japanese monetary and fiscal policies to reverse the ensuing economic decline Evaluates unorthodox options available to policy makers that might enable Japan to recover from its lost decade Suggests that Japan s prospects for economic recovery are still uncertain **Crisis Or Recovery in Japan** David Bailey,2007-01-01 Explores Japan s economic crisis and recovery analysing the role of corporations the state macroeconomic and industrial policy and the changing status of Japan as an economic role model This book covers such topics as the relevance of Western economic models to the Japanese case and the Japanese macro economy and financial system **Japan in Crisis** S. Maswood,2002-08-06 The long postwar economic boom in Japan ended in the early 1990s Since then the Japanese economy has stagnated and a series of reforms have failed to initiate economic growth S Javed Maswood focuses on the period after the Asian Crisis and looks at the measures that have been taken to revitalize the banking sector and to overcome regulatory and administrative impediments to economic growth Including analysis of the latest data from Japan this is an important study of Japan s political economy and the implications of Japan s economic

slowdown for regional and global economic prosperity *Japan's Financial Crisis* Jennifer Amyx, 2013-10-31 At the beginning of the 1990s a massive speculative asset bubble burst in Japan leaving the nation's banks with an enormous burden of nonperforming loans Banking crises have become increasingly common across the globe but what was distinctive about the Japanese case was the unusually long delay before the government intervened to aggressively address the bad debt problem The postponed response by Japanese authorities to the nation's banking crisis has had enormous political and economic consequences for Japan as well as for the rest of the world This book helps us understand the nature of the Japanese government's response while also providing important insights into why Japan seems unable to get its financial system back on track 13 years later The book focuses on the role of policy networks in Japanese finance showing with nuance and detail how Japan's Finance Ministry was embedded within the political and financial worlds how that structure was similar to and different from that of its counterparts in other countries and how the distinctive nature of Japan's institutional arrangements affected the capacity of the government to manage change The book focuses in particular on two intervening variables that bring about a functional shift in the Finance Ministry's policy networks domestic political change under coalition government and a dramatic rise in information requirements for effective regulation As a result of change in these variables networks that once enhanced policymaking capacity in Japanese finance became paralyzing networks with disastrous results *Japan, the Coming Economic Crisis* Jon Woronoff, 1985 **Japan's Response to Crisis and Change in the World Economy** Michèle Schmiegelow, 2018-10-24 Originally published in 1986 after a period of global changes and financial crisis in the majority of industrialised countries this book explores how Japan's economy seemed to maintain its success This study provides an overview of the Japanese case and the main schools of thought that arose from it by dealing with export related issues such as reforms in foreign exchange and trade control laws and the internationalisation of Japan's financial markets as well as more domestic issues such as employment and wages This title will be of interest to students of Asian Studies and Economics *The World Economic Crisis and Japanese Capitalism* Makoto Itoh, 1990-11-01 The current world economic crisis and its impact on Japanese capitalism contains many paradoxes After the historical conditions of continuous growth under US economic hegemony broke down generating a global economic crisis from the beginning of the 1970s the restructuring of capitalism through the information revolution seems paradoxically to be causing a historical reverse in social conditions of over a century Although the Japanese economy is often regarded as an exceptionally successful economy it is not immune from the crisis The process of restrengthening Japanese competitive power has weakened the social position of Japanese workers This book offers a stimulating analysis of the dynamics of the world and Japanese economy The author's previous book *The Basic Theory of Capitalism* gives a solid theoretical basis for the treatment of the current crisis in this present study **Restoring Japan's Economic Growth** Adam Simon Posen, 1998 Criticism of current Japanese macroeconomic and financial policies is so wide spread that the reasons for it are assumed to be self evident In this

volume Adam Posen explains in depth why a shift in Japanese fiscal and monetary policies as well as financial reform would be in Japan's self interest. He demonstrates that Japanese economic stagnation in the 1990s is the result of mistaken fiscal austerity and financial laissez faire rather than a structural decline of the Japan Model. The author outlines a program for putting the country back on the path to solid economic growth primarily through permanent tax cuts and monetary stabilization and draws broader lessons from the recent Japanese policy actions that led to the country's continuing stagnation.

Japan's Financial Crisis and Its Parallels to U.S. Experience Ryōichi Mikitani, Adam Simon Posen, 2000. Japan is only one of many industrialized economies to suffer a financial crisis in the past 15 years but it has suffered the most from its crisis as measured in lost output and investment opportunities and in the direct costs of clean up. Comparing the response of Japanese policy in the 1990s to that of US monetary and financial policy to the American Savings and Loan Crisis of the late 1980s sheds light on the reasons for this outcome. This volume was created by bringing together several leading academics from the United States and Japan plus former senior policymakers from both countries to discuss the challenges to Japanese financial and monetary policy in the 1990s. The papers address in turn both the monetary and financial aspects of the crisis and the discussants bring together broad themes across the two countries' experiences. As the papers in this Special Report demonstrate while the Japanese government's policy response to its banking crisis in the 1990s was slow in comparison to that of the US government a decade earlier the underlying dynamics were similar. A combination of mismanaged partial deregulation and regulatory forbearance gave rise to the crisis and allowed it to deepen and only the closure of some banks and injection of new capital into others began the resolution. The Bank of Japan's monetary policy from the late 1980s onward however was increasingly out of step with US or other developed country norms. In particular the Bank of Japan's limited response to deflation after being granted independence in 1998 stands out as a dangerous and unusual stance.

Examining Japan's Lost Decades Yoichi Funabashi, Barak Kushner, 2015-04-10. This book examines five features of Japan's Lost Decades: the speed of the economic decline in Japan compared to Japan's earlier global prowess; a rapidly declining population; considerable political instability and failed reform attempts; shifting balances of power in the region and changing relations with Asian neighbouring nations; and the lingering legacy of World War Two. Addressing the question of why the decades were lost, this book offers 15 new perspectives ranging from economics to ideology and beyond. Investigating problems such as the risk averse behaviour of Japan's bureaucracy and the absence of strong political leadership, the authors analyse how the delay of loss cutting policies led to the 1997 financial crisis and a state of political gridlock where policymakers could not decide on firm strategies that would benefit national interests. To discuss the rebuilding of Japan, the authors argue that it is first essential to critically examine Japan's Lost Decades and this book offers a comprehensive overview of Japan's recent 20 years of crisis. The book reveals that the Lost Decades is not an issue unique to the Japanese context but has global relevance and its study can provide important insights into challenges being faced in other mature

economies With chapters written by some of the world's leading Japan specialists and chapters focusing on a variety of disciplines this book will be of interest to students and scholars in the areas of Japan studies Politics International Relations Security Studies Government Policy and History *Japan's Lost Decade* Naoyuki Yoshino, Farhad

Taghizadeh-Hesary, 2017-09-28 This book discusses Japan's long term economic recession and provides remedies for that recession that are useful for other Asian economies The book addresses why Japan's economy has stagnated since the bursting of its economic bubble in the 1990s Its empirical analysis challenges the beliefs of some economists such as Paul Krugman that the Japanese economy is caught in a liquidity trap This book argues that Japan's economic stagnation stems from a vertical investment saving IS curve rather than a liquidity trap The impact of fiscal policy has declined drastically and the Japanese economy faces structural problems rather than a temporary downturn These structural problems have many causes an aging demographic a problem that is frequently overlooked an over reliance by local governments on transfers from the central government and Basel capital requirements that have made Japanese banks reluctant to lend money to start up businesses and small and medium sized enterprises This latter issue has discouraged Japanese innovation and technological progress All these issues are addressed empirically and theoretically and several remedies for Japan's long lasting recession are provided This volume will be of interest to researchers and policy makers not only in Japan but also the People's Republic of China many countries in the eurozone and the United States which may face similar challenges in the future *The Bubble Economy* Christopher Wood, 1992 Japan may have a first rate economy but it has also a second rate

financial system and that weakness could prove disastrous This book tells the story of this Bubble Economy of the scandals it has spawned in both the banking and securities business and of its effects on the world's economy **The Japan That Never Was** Dick Beason, Dennis Patterson, 2004-01-01 Contests conventional wisdom on Japan's postwar economic success and its economic and political problems in the 1990s providing a new account of these conditions **Saving the Sun** Gillian

Tett, 2024-05-21 Saving the Sun tells the story of the world's largest private equity deal where American investors made billions of dollars rehabilitating Shinsei a failed Japanese bank Within that business saga is the dramatic tale of Japan's brightest financial minds the men who made the Japanese economic miracle come to life and their struggle against the economic failure in the 1990s Into this climate of despair where Japan seemed incapable of reviving prosperity came a group of wily and determined Americans who would discover just how different the Japanese really are **Crisis and Change in**

the Japanese Financial System Takeo Hoshi, Hugh T. Patrick, 2012-12-06 At the start of the twenty first century the Japanese financial system is undergoing a major transformation This process is spurred by a sense of crisis Dominated by large institutions the Japanese banking system has suffered from serious problems with non performing loans since the early 1990s when the Japanese stock market and urban real estate market both crashed Delays in responding to these twin asset bubbles by both regulatory authorities and the banks themselves made matters worse and led to a banking crisis in late 1997

and early 1998 Not anticipating this setback in late 1996 the Japanese government inaugurated its Big Bang of comprehensive financial deregulation designed to complete the process of creating free fair and open financial markets Beginning in late 1998 and early 1999 the government finally embarked on a major rehabilitation of the Japanese banking system including making available some Yen 60 trillion approximately USD 500 billion of government funds to recapitalize fifteen major banks adequately fund the deposit insurance program and write off the bad loans of nationalized or bankrupted banks One result of this reform process is that the Ministry of Finance MOF which dominated Japanese financial system policy for most of the post war period has been stripped of most of its former regulatory powers The purpose of this book is to describe analyze and evaluate the process that is transforming the Japanese financial system The chapters address various issues relating to the transition of the Japanese financial system from a bank centered and relationship based system to a competitive market based system Questions taken up include Why did Japanese banks get into such serious trouble Why has the MOF lost its immense power How will the Big Bang s financial deregulation further change the Japanese financial system including the huge government financial institutions and postal savings system What are some of the broader implications of this transition The book is divided into three parts Part I considers the origins of Japan s banking crisis Part II focuses on five particularly important areas of major actual and potential changes Part III addresses the effects of the Big Bang including its potential systemic externalities Taken together this book offers an unusually up to date comprehensive and thorough appraisal and evaluation of the profound changes occurring in Japan s financial system

Historical, Structural, and Macroeconomic Perspectives on the Japanese Economic Crisis David E. Weinstein,1999

History of Japanese Economic Thought Tessa Morris Suzuki,2020-09-16 Economics in the modern sense of the word was introduced into Japan in the second half of the nineteenth century However Japanese thinkers had already developed during the seventeenth and eighteenth centuries a variety of interesting approaches to issues such as the causes of inflation the value of trade and the role of the state in economic activity Tessa Morris Suzuki provides the first comprehensive English language survey of the development of economic thought in Japan She considers how the study of neo classical and Keynesian economics was given new impetus by Japan s economic miracle while Marxist thought particularly well established in Japan was developing along lines that are only now beginning to be recognized by the West She concludes with an examination of the radical rethinking of fundamental economic theory currently occurring in Japan and outlines some of the exciting new approaches which are emerging from this shaking of the foundations

[The Holy Grail of Macroeconomics](#) Richard C. Koo,2011-11-21 The revised edition of this highly acclaimed work presents crucial lessons from Japan s recession that could aid the US and other economies as they struggle to recover from the current financial crisis This book is about Japan s 15 year long recession and how it affected current theoretical thinking about its causes and cures It has a detailed explanation on what happened to Japan but the discoveries made are so far reaching that a large portion of economics literature will have to be modified to

accommodate another half to the macroeconomic spectrum of possibilities that conventional theorists have overlooked The author developed the idea of yin and yang business cycles where the conventional world of profit maximization is the yang and the world of balance sheet recession where companies are minimizing debt is the yin Once so divided many varied theories developed in macro economics since the 1930s can be nicely categorized into a single comprehensive theory The Holy Grail of Macro Economics

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Table of Contents The Japanese Economic Crisis

1. Understanding the eBook The Japanese Economic Crisis
 - The Rise of Digital Reading The Japanese Economic Crisis
 - Advantages of eBooks Over Traditional Books
2. Identifying The Japanese Economic Crisis
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an The Japanese Economic Crisis
 - User-Friendly Interface
4. Exploring eBook Recommendations from The Japanese Economic Crisis
 - Personalized Recommendations
 - The Japanese Economic Crisis User Reviews and Ratings
 - The Japanese Economic Crisis and Bestseller Lists
5. Accessing The Japanese Economic Crisis Free and Paid eBooks

- The Japanese Economic Crisis Public Domain eBooks
- The Japanese Economic Crisis eBook Subscription Services
- The Japanese Economic Crisis Budget-Friendly Options
- 6. Navigating The Japanese Economic Crisis eBook Formats
 - ePub, PDF, MOBI, and More
 - The Japanese Economic Crisis Compatibility with Devices
 - The Japanese Economic Crisis Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of The Japanese Economic Crisis
 - Highlighting and Note-Taking The Japanese Economic Crisis
 - Interactive Elements The Japanese Economic Crisis
- 8. Staying Engaged with The Japanese Economic Crisis
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers The Japanese Economic Crisis
- 9. Balancing eBooks and Physical Books The Japanese Economic Crisis
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection The Japanese Economic Crisis
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine The Japanese Economic Crisis
 - Setting Reading Goals The Japanese Economic Crisis
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of The Japanese Economic Crisis
 - Fact-Checking eBook Content of The Japanese Economic Crisis
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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