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STRUCTURAL IMPEDIMENTS TO GROWTH IN JAPAN

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Structural Impediments To Growth In Japan

Alistair Milne



Structural Impediments To Growth In Japan:

Structural Impediments to Growth in Japan Magnus Blomstrom, Jennifer Corbett, Fumio Hayashi, Anil Kashyap, 2007-11-01 As Japan's decade long economic stagnation continues there has been much analysis of the immediate macroeconomic problems that confront the Japanese economy This book looks past the short run challenges to the future of Japan and highlights the intermediate and longer term issues that country faces In this the first book length academic treatment of this important issue a team of notable contributors present nine papers offering a comprehensive assessment of those economic difficulties and addressing a range of specific issues from financial restructuring and the impact of the aging Japanese population to corporate behavior public lending employment practices and innovative capacity In each paper contributors clearly identify and outline problems and concerns carefully pose provocative questions and in many instances present concrete suggestions for improvement The resulting volume is a timely and important examination of critical issues for Japan's stalling economy packed with both telling data and expert analysis and offering valuable perspectives on Japan's current obstacles *Dynamics of Japan's Trade and Industrial Policy in the Post Rapid Growth Era (1980-2000)*

RIETI, 2020-04-08 This open access book provides an in depth examination of Japan's policy responses to the economic challenges of the 1980s and 90s While MITI's earlier role in promoting rapid growth has been addressed in other studies this volume based on official records and exhaustive interviews is the first to examine the aftermath of rapid growth and the evolution of MITI's interpretation of the economy's changing needs Covering such topics as the oil shocks trade conflict with the United States and the rise and collapse of the so called bubble economy it presents a detailed analysis and evaluation of how these challenges were interpreted by government officials the kinds of policies that were enacted the extent to which policy aims were realized and lessons for the longer term This book is recommended especially to officials of countries concerned about the challenges that follow on high economic growth and to readers interested in Japan's contemporary economic history **Institutional Change in Japan** Magnus Blomström, Sumner La Croix, 2006-08-21 Book Cover Half Title

Series Title Title Copyright Contents Figures Tables Contributors Series editor's preface Preface Introduction Part I Institutional change in theory and practice 1 Institutional change in Japan 2 Institutional change in Meiji Japan 3 Institutional reform in Japan and Korea Part II Japanese institutions 4 A lost decade for Japanese corporate governance reform 5 Japan's economic and financial stagnation in the 1990s and reluctance to change 6 Japanese lifetime employment 7 The Japanese labor movement and institutional reform [The Fall of the House of Credit](#) Alistair Milne, 2009-07-09 In this work Milne

examines what went wrong in modern banking and offers solutions to repair the damage **Japan** International Monetary Fund. Asia and Pacific Dept, 2014-07-31 KEY ISSUES Abenomics is gaining traction but progress across the three arrows has been uneven and medium term risks remain substantial Inflation has risen a consumption tax increase has been implemented and there are signs of a transition to private led growth However structural reforms have progressed slowly and a medium

term fiscal plan beyond 2015 is still to be articulated Uncertainty is therefore high whether the recovery and exit from deflation will become self sustained under current policies More forceful growth reforms are needed to overcome structural headwinds to raising growth and ending deflation The next round of structural reforms should lift labor supply reduce labor market duality enhance risk capital provision and accelerate agricultural and services sector deregulation Corporate governance reforms already underway could help reduce firms preference for large cash holdings A concrete medium term fiscal reform plan is urgently needed Given very high levels of public debt implementation of the second consumption tax increase is critical to establish a track record of fiscal discipline Adoption of a concrete medium term fiscal consolidation plan beyond 2015 would build confidence in the sustainability of public finances and allow more flexibility to respond to downside risks Plans to lower the corporate tax rate have growth benefits but should proceed in combination with measures to offset revenue losses and be consistent with plans to restore fiscal sustainability Monetary policy is appropriately accommodative With inflation and inflation expectations increasing no further easing is needed at this point In case downside risks to the inflation outlook materialize the Bank of Japan BoJ should act swiftly through further and or longer dated asset purchases Communication should focus on achieving 2 percent inflation in a stable manner aided by a more transparent presentation of the BoJ s forecast and underlying assumptions The financial sector remains stable Portfolio rebalancing by financial institutions and investors is desirable but also raises new risks including from greater overseas engagement In regional banks limited growth opportunities and low net interest margins could further undermine core profitability and weaken capital buffers Supervisors should continue to be proactive in monitoring these risks Japan s external position is assessed as broadly in balance compared to moderately undervalued last year because of structural changes in the external sector including from the offshoring of production and sustained high energy imports which have become more apparent Launching all three arrows will create benefits for the region and the global economy Spillovers via the trade channel and capital flows are expected to increase in coming years with uncertain net effects higher exports and capital outflows in the short term As long as Japan continues to proceed with its reforms incomes will rise and fiscal risks decline which will be positive for the global economy

Japan's Reluctant Realism M. Green, 2001-05-17 In Japan s Reluctant Realism Michael J Green

examines the adjustments of Japanese foreign policy in the decade since the end of the Cold War Green presents case studies of China the Korean peninsula Russia and Central Asia Southeast Asia the international financial institutions and multilateral forums the United Nations APEC and the ARF In each of these studies Green considers Japanese objectives the effectiveness of Japanese diplomacy in achieving those objectives the domestic and exogenous pressures on policy making the degree of convergence or divergence with the United States in both strategy and implementation and lessons for more effective US Japan diplomatic cooperation in the future As Green notes its bilateral relationship with the United States is at the heart of Japan s foreign policy initiatives and Japan therefore conducts foreign policy with one eye carefully on Washington However

Green argues it is time to recognize Japan as an independent actor in Northeast Asia and to assess Japanese foreign policy in its own terms

The Great Recession Michael S. H. Heng, 2010 Deals with the 2008 financial crisis and the recession This book takes the real economy as the starting point and situates the downturn within the societal context over the last several decades

Japan's New Economy Magnus Blomström, Byron Gangnes, Sumner J. La Croix, 2001 Japan's economy stumbled in the 1990s after four decades of rapid growth that transformed Japan into a wealthy country at the world's technological frontier This volume explores the forces that will drive structural and institutional change in Japan over the next decade

Asia Pacific in the Age of Globalization R. Johnson, 2014-11-18 The essays in this volume examine United States East Asian relations in the framework of global history incorporating fresh insights that have been offered by scholars on such topics as globalization human rights historical memory and trans cultural relations

Japanization William Pesek, 2014-06-03 An in depth look at Japan's economic malaise and the steps it must take to compete globally In Japanization Bloomberg columnist William Pesek based in Tokyo presents a detailed look at Japan's continuing twenty year economic slow down the political and economic reasons behind it and the policies it could and should undertake to return to growth and influence Despite new Prime Minister Shinzo Abe's promise of economic revitalization investor optimism about the future and plenty of potential Japanization reveals why things are unlikely to change any time soon Pesek argues that Abenomics as the new policies are popularly referred to is nothing more than a dressed up version of the same old fiscal and monetary policies that have left Japan with crippling debt interest rates at zero and constant deflation He explores the ten forces that are stunting Japan's growth and offers prescriptions for fixing each one Offers a skeptical counterpoint to the popular rosy narrative on the economic outlook for Japan Gives investors practical and detailed insight on the real condition of Japan's economy Reveals ten factors stunting Japan's growth and why they are unlikely to be solved any time soon Explains why most of what readers believe they know about Japan's economy is wrong Includes case studies of some of the biggest Japanese companies including Olympus Japan Airlines Sony and Toyota among others For many investors businesspeople and economists Japan's long economic struggle is difficult to comprehend particularly given the economic advantages it appears to have over its neighbors Japanization offers a ground level look at why its problems continue and what it can do to change course

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