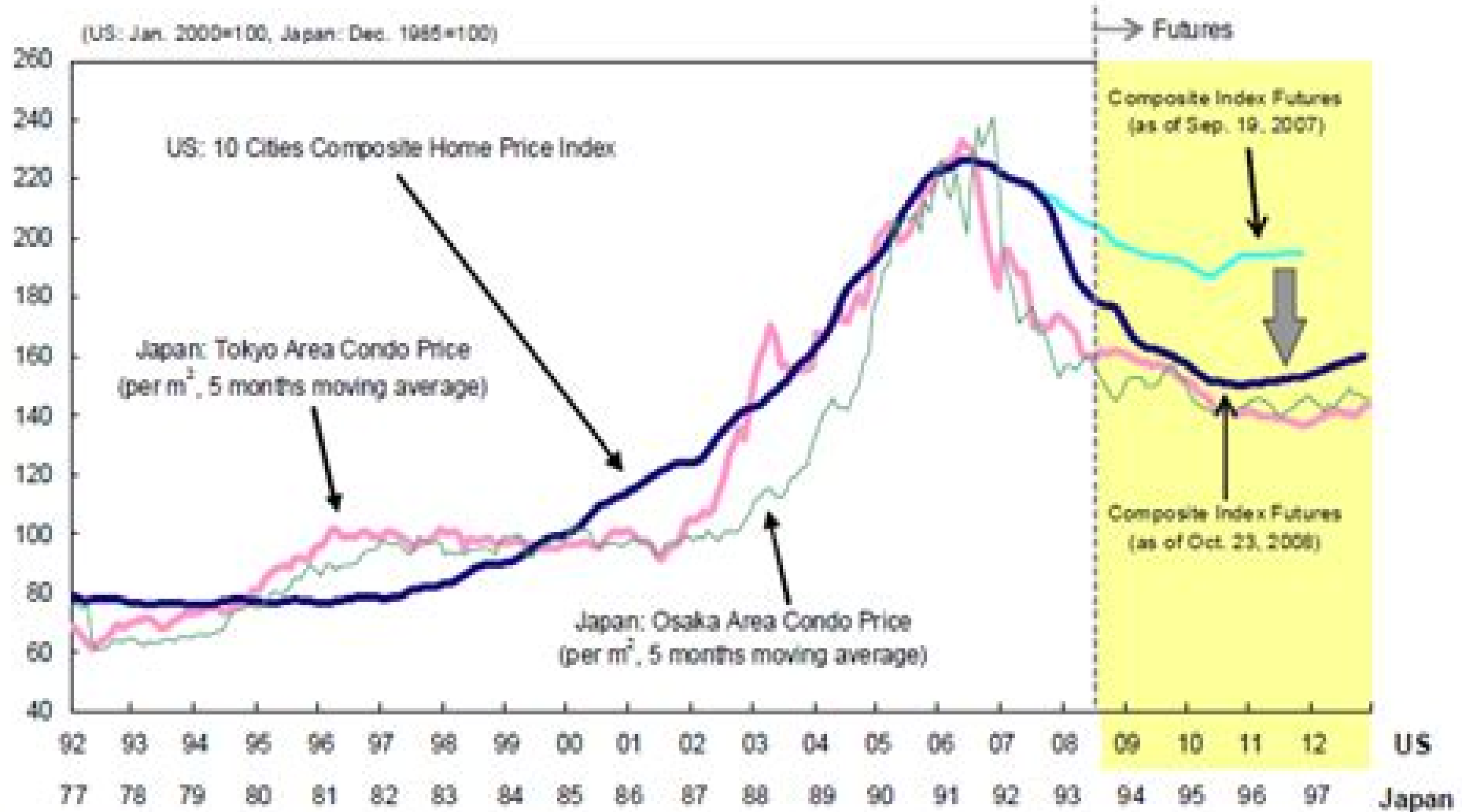


Exhibit 1. US Housing Price Futures Moving Closer to the Japanese Experience



Sources: Bloomberg, Real Estate Economic Institute, Japan, S&P "S&P Case-Shiller® Home Price Indices", as of Oct. 23, 2008.

The Postwar Japanese Economy

Mitsuhiko Iyoda



The Postwar Japanese Economy:

Postwar Japanese Economy, The; Its Development and Structure, 1937-1994, 2nd Ed. Takafusa Nakamura, 1995 The economy of Japan with its high rates of growth exemplary productivity levels overall stability and resilience in the face of financial and other crises has been one of the wonders of the postwar world In this book which has since its first publication in 1981 been a standard text and reference work on the postwar economy one of Japan's leading economist scholars describes its workings its roots in the prewar and wartime years and its structure and institutions For this revised second edition the author has written several new chapters added data bringing the discussion up to the 1990s and reorganized the presentation

The Era of High-speed Growth Yutaka Kōsai, 1986 Takes a retrospective look at rapid growth in Japan 1945-1970 Argues that economic growth was achieved not on the basis of the distinctive value customs and behavioral style of Japanese society but rather through reliance on the market mechanism of classical capitalist theory Rapid growth is seen as a process in which external dependence on raw materials and a high level of domestic consumption were combined with the development of exports and technical revolution in the processing industries

Postwar Japanese Economy Mitsuhiro Iyoda, 2010-08-05 Since the end of World War II the Japanese economy has seen rapid changes and remarkable progress It has also experienced a bubble economy and period of prolonged stagnation The book seeks to address three major questions What kind of changes have taken place in the postwar years In what sense has there been progress What lessons can be drawn from the experiences The book is organized as follows It begins with an overview of the postwar Japanese economy using data to highlight historical changes The four major economic issues in the postwar Japanese economy economic restoration rapid economic growth the bubble economy and current topics are addressed with particular focus on the meaning of economic growth and the bubble economy The next chapters examine the important economic issues for Japan related to a welfare oriented society including income distribution asset distribution and the relative share of income Another chapter deals with the household structure of Japan the pension issue and the importance of the effect of demographic change on income distribution The final chapter gives a brief summary examines quality of life as a lesson of this research and briefly outlines a proposal for a basic design towards achieving a high satisfaction level society This book will be of interest to economists economic historians and political scientists and would be useful as a text for any course on the Japanese economy

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Dr. Osamu Shimomura's Legacy and the Postwar Japanese Economy Kozo Horiuchi, Masayuki

Otaki,2017-08-10 This book elucidates the economic conditions and policies during the post War Japanese economy from the view point of an influential policy maker Dr Osamu Shimomura is one of the most eminent economists in Japan He entered the Ministry of Finance and played a crucial role in actualizing the High Growth era from the late 1950s to the early 70s The Doubling Income Plan which is issued by the Ikeda cabinet originates from him It should be noted that while most economists held pessimistic view on the future Shimomura is brave and foresighted Shimomura s theory is not merely one of the pioneer works in macroeconomics but also suits the economic conditions of Japan Shimomura extends the principle of effective demand which means that his theory includes effects of capital accumulation to production capacity While one may argue that Harrod 1939 and Domar 1946 have already achieved that Shimomura s theory centers policy recommendations for sustaining the high economic growth against the productivity growth that would cause excess supply in the market Succinctly Shimomura is a Keynesian who believes the vigor in its private sector but recognizes that Japanese economy urgently needs the government s auxiliary macroeconomic policies This book emphasizes that the rapid Japanese growth owes mainly to affluent entrepreneurship filled in the economy not to the sheer government s planning Dr Shimomura s theory endorses our assertion *The Postwar Japanese Economy* Takafusa Nakamura,1983

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