



Reviving Japan's Economy: Problems and Prescriptions

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Japan, the world's second largest economy, has suffered from a prolonged period of stagnation and malaise since 1991. Subpar growth, failing banks, plummeting real estate and stock prices, deflation, unprecedented unemployment, and huge government liabilities have persisted, despite extraordinary fiscal and monetary policy fixes. In Reviving Japan's Economy, 16 top American and Japanese experts analyze Japan's underperforming economy, and develop and recommend policy solutions aimed at achieving Japan's growth potential, improving the quality of life for the Japanese people, and strengthening Japan's contribution to the global economy. A collaborative effort that grew out of a research project begun in 2002 and sponsored by the Center on Japanese Economy and Business at Columbia University and the Research Center for Advanced Science and Technology at the University of Tokyo, the book looks to the future while having as its foundation a careful analysis of Japan's recent economic history. The contributing authors examine such topics as the long-term economic, demographic, social, and political transformation now underway in Japan; the costs of the long economic malaise; lessons for the United States from Japan's post-bubble mistakes; aggregate demand and macroeconomic policy; monetary policy; financial system difficulties; issues facing the Japanese labor market; corporate restructuring and financing; and Japan's new trade policy. The feasible, optimal policy solutions offered in this book aim to prompt a revival of Japan's long-run economic vitality.



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