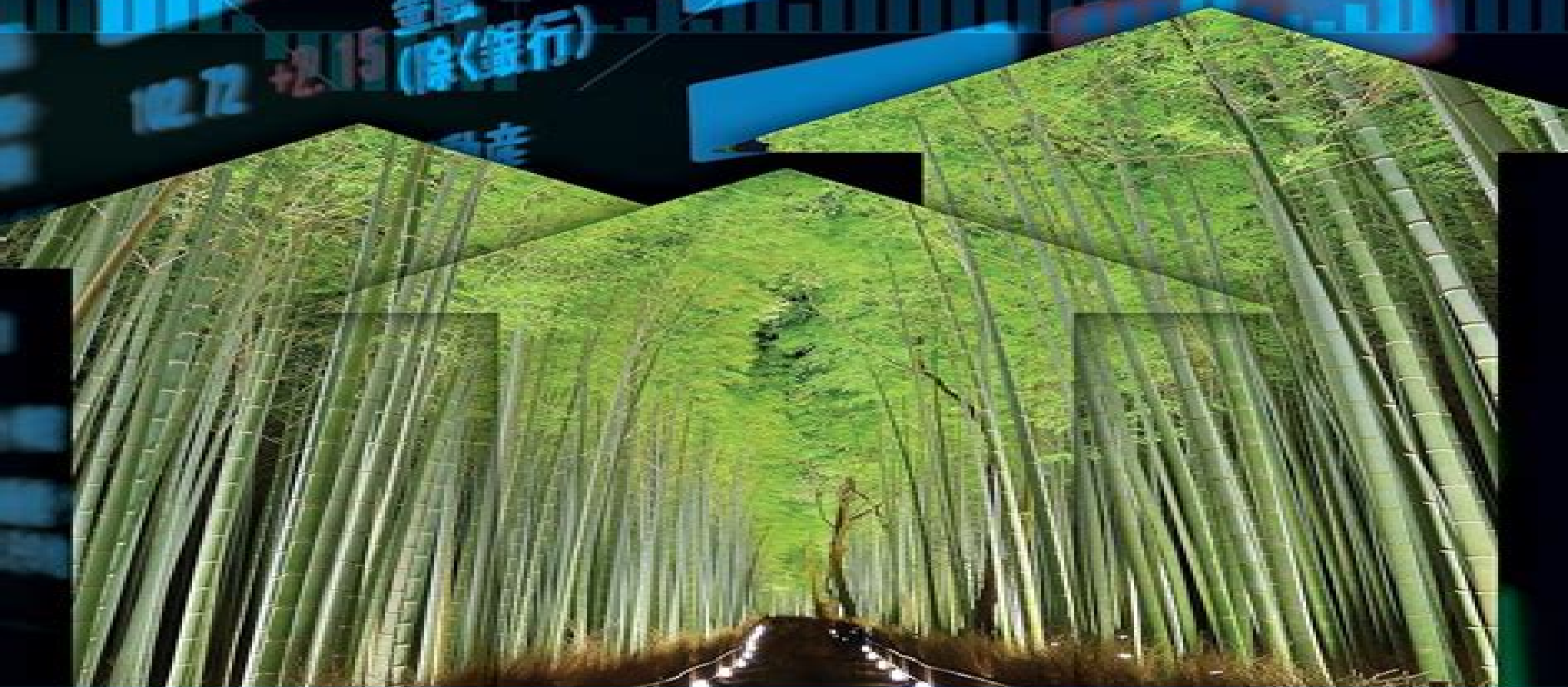


# Can Abenomics Succeed?

Overcoming the Legacy of  
Japan's Lost Decades

Dennis Botman  
Stephan Danning  
Jerald Schiff



I N T E R N A T I O N A L M O N E T A R Y F U N D

# Can Abenomics Succeed Overcoming The Legacy Of Japans Lost Decades

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## **Can Abenomics Succeed Overcoming The Legacy Of Japans Lost Decades:**

Excerpt: Can Abenomics Succeed? Mr.Dennis P Botman,Mr.Stephan Danninger,Mr.Jerald A Schiff,2015-01-30 Since the bursting of the bubble Japan has been unable to sustain economic recoveries Monetary policy was unable to beat deflation structural reforms failed to lift potential growth and fiscal measures were insufficient to reverse the path of ever rising public sector debt Japan s revitalization plan dubbed the three arrows of Abenomics devises a three pronged strategy combining fiscal monetary and structural policies to overcome these problems Amid a more challenging external environment and an aging population Japan may well face its last opportunity to avoid a highly disruptive fiscal crisis and restore sustainability in a smooth manner instead The book discusses mutually reinforcing reforms on several fronts including aggressive monetary easing growth friendly fiscal consolidation and structural and financial sector reforms to revive animal spirits and stimulate potential growth

Can Abenomics Succeed? Dennis P. J. Botman,Stephan Danninger,Jerald Alan Schiff,2015 Japan s revitalization plan dubbed the three arrows of Abenomics devises a three pronged strategy combining fiscal monetary and structural policies to overcome that country s apparent inability to sustain economic recovery This book is the first comprehensive assessment of Abenomics and the reforms needed to make it a success including aggressive monetary easing growth friendly fiscal consolidation and structural and financial sector reforms

Excerpt Mr. Jerald A. Schiff,2015

Can Abenomics Succeed? Mr.Dennis P. J. Botman,Mr.Stephan Danninger,Mr.Jerald Alan Schiff,2015-04-06 Japan s revitalization plan dubbed the three arrows of Abenomics devises a three pronged strategy combining fiscal monetary and structural policies to overcome that country s apparent inability to sustain economic recovery This book is the first comprehensive assessment of Abenomics and the reforms needed to make it a success including aggressive monetary easing growth friendly fiscal consolidation and structural and financial sector reforms

*Japanese Political Economy Revisited* David Chiavacci,Sébastien Lechevalier,2020-11-25 During the last 30 years the Japanese political economy system has experienced significant changes that are usually not well understood or analysed because of their complexity and contradictions This book provides new analyses and insights on the process of evolving Japanese political economy including Japan s current economic policy known as Abenomics The first three chapters looks at evolutions at the corporate level characterised in recent years by increasing firm heterogeneity The authors apply theoretically driven analyses to the complex subject of corporate governance human resource management and corporate reporting by discussing new developments in context of their economic opportunities as well as of their institutional contradictions with continuities in Japanese business practices The second group of chapters deals with institutional changes and evolving economic reforms on the macro level of political economy The two chapters focus on the financial system regulation and economic growth policies as two central elements of Japan s political economy and key drivers in the evolution of its economy Their analysis allows us to better understand the interplay between reforms and change in consumption credit and to reinterpret Abenomics as a manifestation of ongoing

contradictions within the Japanese political economy The chapters were originally published in a special issue in Japan Forum

**Publications Catalog, Spring 2016** International Monetary Fund. Communications Department, 2016-04-06 This IMF catalog provides the newest information on the key publications Each publication underpins IMF strategic positions and policy by disseminating global and regional surveillance products and analysis and by expanding country level outreach With this objective in mind the IMF publishes a wide variety of books periodicals and electronic products covering global economics international finance monetary issues statistics exchange rates and other global economic issues IMF's print and digital publications also present the analysis research policy advice and data on economic and financial sector issues at the global regional and country level The West African Economic and Monetary Union WAEMU has a long and varied history and this Building Integrated Economies in West Africa Lessons in Managing Growth Inclusiveness and Volatility book examines how the WAEMU can achieve its development and stability objectives improve the livelihood of its people and enhance the inclusiveness of its economic growth all while preserving its financial stability enhancing its competitiveness and maintaining its current fixed exchange rates

*Research Bulletin, March 2015* International Monetary Fund. Research Dept., 2015-03-24 Articles in the March 2015 Research Bulletin focus on the oil market energy subsidies and output The Research Summary on An Exploration in Deep Corners of the Oil Market authored by Rabah Arezki Douglas Laxton Armen Nurekian and Hou Wang examines fluctuations in oil prices The State Budget May Afford It All by Christian Ebeke and Constant Lonkeng Ngbouana reviews energy subsidies and their fiscal distributional and environmental costs In the Q A column Pau Rabanal takes a look at Seven Questions on Potential Output The Bulletin includes a listing of recent IMF Working Papers Staff Discussion Notes recommended readings from IMF Publications and a call for papers for the next Annual Research Conference A link with information and free access to IMF Economic Review is also included

**IMF Research Bulletin, September 2016** International Monetary Fund. Research Dept., 2016-09-30 The September 2016 issue of the IMF Research Bulletin includes the following two Research Summaries A New Look at Bank Capital by Jihad Dagher Giovanni Dell Ariccia Luc Laeven Lev Ratnovski and Hui Tong and Does Growth Create Jobs Evidence for Advance and Developing Economies by Zidong An Nathalie Gonzalez Prieto Prakash Loungani and Saurabh Mishra The Q A article by Rabah Arezki discusses Seven Questions on Rethinking the Oil Market in the Aftermath of the 2014 16 Price Slump A listing of recent IMF Working Papers Staff Discussion Notes and Recommended Readings from IMF Publications are also included Readers can also find an announcement on the 2016 Annual Research Conference and links to top cited 2015 articles in the IMF Economic Review

**IMF Publications Catalog, Spring 2018** International Monetary Fund. Communications Department, 2018-04-16 This paper explains the IMF eLibrary simplifies analysis and research with online access to the IMF's periodicals books working papers and studies and data and statistical tools This full collection contains material dating back to 1946 It is a vital source of information for researchers professionals and students in economics law business international affairs environment and

natural resource management inclusion gender and labor issues and much more Full access to the AREAER Online database is included with all eLibrary subscriptions The Annual Report on Exchange Arrangements and Exchange Restrictions AREAER tracks the exchange and trade regimes of members of the International Monetary Fund AREAER Online allows users to search policy components back to 1999 Users can track how policies have changed over time or compare rules and restrictions by country and region Microsites help researchers and professionals who are less familiar with IMF content easily find the resources they need **IMF Research Bulletin, June 2015** International Monetary Fund. Research Dept.,2015-06-18 In the June 2015 issue the Research Summaries review Migration An Attractive Insurance Option in African Countries Ahmat Jidoud and Investment in Emerging Markets Nicolas E Magud and Sebastian Sosa The Q A looks at Seven Questions on Islamic Finance Inutu Lukonga The Bulletin also includes its regular listings of recent IMF Working Papers and Staff Discussion Notes as well as information on the IMF Economic Review A new IMF eLibrary discussion site on energy and climate change is highlighted along with new recommendations from IMF Publications *Finance & Development, March 2015* International Monetary Fund. External Relations Dept.,2015-02-27 This chapter discusses the impact of global recession on the working population and looks at the future of work in the global economy from a variety of angles IMF economist Prakash Loungani leads off with an overview of the global jobs landscape and examines the reasons behind the slow recovery of jobs in the wake of the global financial crisis The chapter also highlights an argument for a jobs and wage led global recovery while IMF researchers probe the relationship between declining trade union membership and inequality

**Finance & Development, June 2015** International Monetary Fund. Communications Department,2015-06-04 Finance and Development June 2015 Economic Stagnation in Japan Dongchul Cho,Takatoshi Ito,Andrew Mason,2018-01-26 Japan s dramatic transformation from economic success to economic stagnation offers important policy lessons to advanced countries everywhere that are struggling with stagnation The term Japanization is often used by economists to describe long term stagnation and deflation Symptoms include high unemployment weak economic activity interest rates near zero quantitative easing and population aging In the global context what can governments do to mitigate the downward trends experienced by Japan This judiciously timed book investigates in depth the causes of Japan s lost decades versus the real recovery achieved by the United States and the lessons that can be learned **Routledge Handbook of Contemporary Japan** Hiroko Takeda,Mark Williams,2020-09-21 The Routledge Handbook of Contemporary Japan presents a synthesized interdisciplinary study of contemporary Japan based on up to date theoretical models designed to provide readers with a comprehensive and full understanding of the dynamics of contemporary Japan In order to achieve this the Handbook is organized into two parts Part I Foundations clarifies the state of contemporary Japan topic by topic by referring to the latest theoretical developments in the relevant disciplinary fields of politics international relations economy society culture and the personal Part II Issues then offers a series of concrete analyses building upon the theoretical discussions introduced in Part I

to help undergraduate and postgraduate students learn how to conduct independent analysis Locating Japan in a comparative and interdisciplinary perspective this Handbook is an essential resource for students and scholars interested in Japanese studies Asian studies and global studies

**The Political Economy of the Abe Government and Abenomics Reforms** Takeo Hoshi, Phillip Y. Lipsky, 2021-02-25 Explores the politics and economics of the Abe government and evaluates major policies such as Abenomics policy reforms

**Japan** International Monetary Fund. Asia and Pacific Dept, 2018-11-27 The rapid aging and shrinking of Japan's population will dominate economic policy making in coming decades impelling a fresh look at the objectives and tools of Abenomics Six years of Abenomics have yielded some important results but achieving sustained high growth and durable deflation while also tackling debt sustainability and a shifting global economic landscape will require strengthened policies

**Minimum Wage as a Wage Policy Tool in Japan** Ms. Chie Aoyagi, Mr. Giovanni Ganelli, Nour Tawk, 2016-11-28 Using prefectural data we study the potential impact on wage dynamics of the planned minimum wage increase policy in Japan Our main result is that stepping up minimum wage growth from 2 to the planned 3 percent per year could raise wage growth by 0.5 percent annually Given Japan's need for income policies to generate vigorous wage price dynamics reflecting the 2 percent inflation target one policy implication of this finding is that while the minimum wage plan will help boost wages it should be accompanied by other more unorthodox income policies such as a soft target for private sector wage growth through a comply or explain mechanism for wage growth and increases in public wages in line with the inflation target

**Rethinking Japan** Arthur Stockwin, Kweku Ampiah, 2017-02-15 The authors argue that with the election of the Abe Government in December 2012 Japanese politics has entered a radically new phase they describe as the 2012 Political System The system began with the return to power of the Liberal Democratic Party LDP after three years in opposition but in a much stronger electoral position than previous LDP based administrations in earlier decades Moreover with the decline of previously endemic intra party factionalism the LDP has united around an essentially nationalist agenda never absent from the party's ranks but in the past was generally blocked or modified by factions of more liberal persuasion Opposition weakness following the severe defeat of the Democratic Party of Japan DPJ administration in 2012 has also enabled the Abe Government to establish a political stability largely lacking since the 1990s The first four chapters deal with Japanese political development since 1945 and factors leading to the emergence of Abe Shinzo as Prime Minister in 2012 Chapter 5 examines the Abe Government's flagship economic policy dubbed Abenomics The authors then analyse four highly controversial objectives promoted by the Abe Government revision of the 1947 Peace Constitution the introduction of a Secrecy Law historical revision national identity and issues of war apology and revised constitutional interpretation permitting collective defence In the final three chapters they turn to foreign policy first examining relations with China Russia and the two Koreas second Japan and the wider world including public diplomacy economic relations and overseas development aid and finally the vexed question of how far Japanese policies are as reactive to foreign pressure In

the Conclusion the authors ask how far right wing trends in Japan exhibit common causality with shifts to the right in the United States Europe and elsewhere They argue that although in Japan immigration has been a relatively minor factor economic stagnation demographic decline a sense of regional insecurity in the face of challenges from China and North Korea and widening gaps in life chances bear comparison with trends elsewhere Nevertheless they maintain that a more sane regional future may be possible in East Asia

**Peak Japan** Brad Glosserman,2019-04-01 The post Cold War era has been difficult for Japan A country once heralded for evolving a superior form of capitalism and seemingly ready to surpass the United States as the world s largest economy lost its way in the early 1990s The bursting of the bubble in 1991 ushered in a period of political and economic uncertainty that has lasted for over two decades There were hopes that the triple catastrophe of March 11 2011 a massive earthquake tsunami and accident at the Fukushima Daiichi nuclear power plant would break Japan out of its torpor and spur the country to embrace change that would restart the growth and optimism of the go go years But several years later Japan is still waiting for needed transformation and Brad Glosserman concludes that the fact that even disaster has not spurred radical enough reform reveals something about Japan s political system and Japanese society Glosserman explains why Japan has not and will not change concluding that Japanese horizons are shrinking and that the Japanese public has given up the bold ambitions of previous generations and its current leadership This is a critical insight into contemporary Japan and one that should shape our thinking about this vital country

*Spillovers from Japan's Unconventional Monetary Policy to Emerging Asia* Mr.Giovanni Ganelli,Nour Tawk,2016-05-23 We use a Global VAR model to study spillovers from the Bank of Japan s quantitative and qualitative easing QQE on emerging Asia 1 Our main result is that despite an appreciation of their currencies vis vis the yen the impact on emerging Asia s GDP tended to be positive and significant Our results suggest that the positive effect of QQE on expectations by improving confidence more than offset any negative exchange rate spillover due to expenditure switching from domestic demand to Japanese goods They also suggest that spillovers from QQE might have worked mainly through the impact of expectations and improved confidence captured by increases in equity prices rather than through balance sheet adjustments which might have been captured by movements in the monetary base

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