JAPAN'S CiREAT STAGNATION

Financial *and* Muneiarv Policy Lessons \or Advaiiccd P.conamies

edited by Michael M. Hutchison and Frank Westermann

AIier cxpcrtencing spectacu 1 ar cconnniic L,T,KIwt-11 af3d industrial development-for .much of the postwar era, japan plunged abruptly into .recession- in the early IS*-90s and suffered a prolonged period ot economic stagnation, front which it is only now eniergtHg. Japan's malaise, marked by recession or weak economic activity, commodity andasserpricedeHatie*i^,b;inktnt;I*iiIures,incrcascxi bankrtiptcies, and. rising unenip1oymt-nt, Svas the niost sustaincd ceoti^itiic <.iownturn seei* in 111e i11dustria 1 \vor 1 tl sincetheI*)30s.In *fapn ?i< Cire.at Stiign$_c$ it tot tc %* pertsoiv 111 c Japanese.economy tonsider key questions about the causes and effects of japan's prolonged period o(economic underperformance and wiiat other advanced economics might learn from fapan's experience. They focus on aspects of the financial *.md* banking s\ stem that Fiavc contributed to economic stagnation, the rote-of'monetary'policy, and .t'he ini.portance or inrcnuuioiuil f111ancia 1 *1:i*ctors—-in particular, the exchange *v.itc* and the balance or [xnmcius.

Among the topics discussed are bank fragility and the inaccuracy of measuring it by the "Japan premium," the consequences of weak banking regulation, the controversial policy of Equant ha tiv'e easing, and the effectiveness of *cui* rencv deva 1 uati*an* .For ritrhti n^ deriarion. 1 a'keu roue111er, the ciinrributit>ns deinonsrr ate t.he jmportanee cs 1 a sound financial sector in '-.Fostering'.robust growth *und* healthy econonires—and th*c*. *c*norrnOILS economic cxists of ä dvsiunettoual financial sy-steiiV..

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