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INTERNATIONAL FINANCE DISCUSSION PAPERS: PREVENTING DEFLATION: LESSONS FROM JAPAN S EXPERIENCE IN THE 1990S (PAPERBACK)



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Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.This paper examines Japan s experience in the first half of the 1990s to shed some light on several issues that arise as inflation declines toward zero. Is it possible to recognize when an economy is moving into a phase of sustained deflation? How quickly should monetary policy respond to sharp declines in inflation? Are there factors that inhibit the monetary transmission mechanism as interest rates approach zero? What is the role for fiscal policy in warding off a deflationary episode? We conclude that Japan s sustained deflationary slump was very much unanticipated by Japanese policymakers and observers alike, and that this was a key factor in the authorities failure to provide sufficient stimulus to maintain growth and positive inflation. Once inflation turned negative and short-term interest rates approached the zero-lower-bound, it became much more difficult for monetary policy to reactivate the economy. We found little compelling evidence that in the lead up to deflation in the first half of the 1990s, the ability of either monetary or fiscal policy to help support the economy fell off significantly. Based on all these considerations, we draw the general lesson from Japan s experience that when inflation and interest rates have fallen close to zero, and the risk of deflation is high, stimulus, both monetary and fiscal, should go beyond the levels conventionally implied by baseline forecasts of future inflation and economic activity.

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