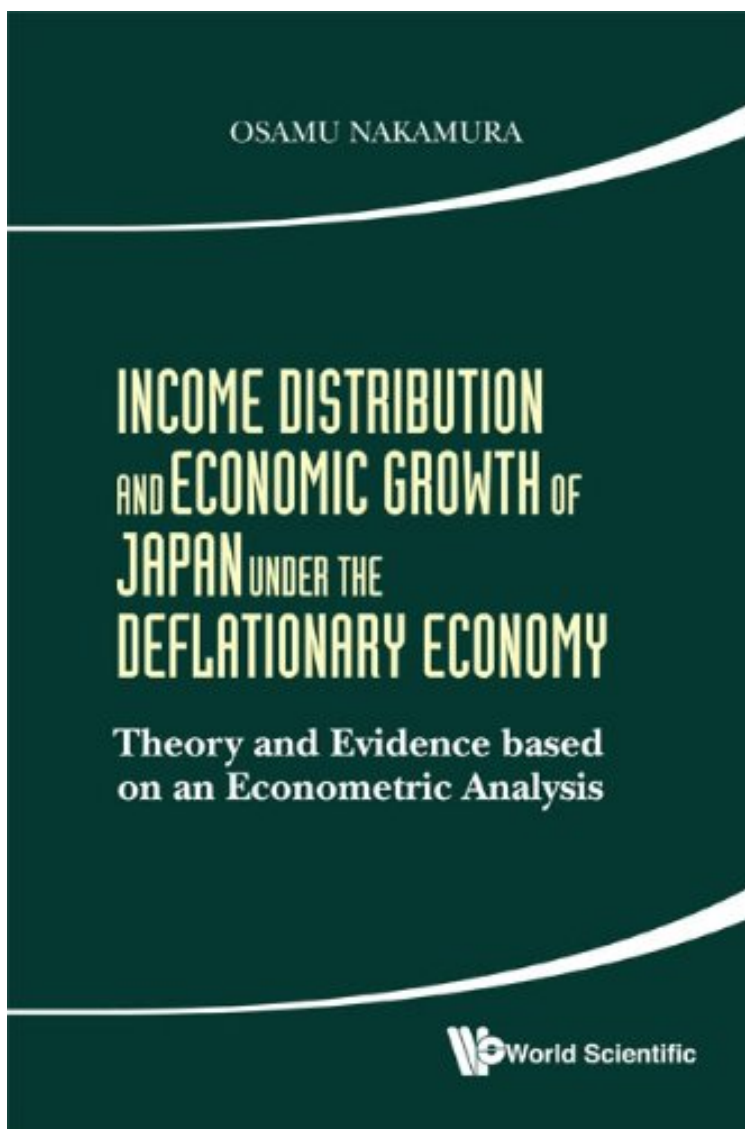


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Income Distribution and Economic Growth of Japan Under the Deflationary Economy: Theory and Evidence based on an Econometric Analysis

Osamu Nakamura

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Deflationary Economy: Theory and Evidence based on an Econometric Analysis:

The Japanese economy has experienced a structural deflationary gap since the mid-1970s. Although the gap was decreasing in the bubble period, the deflationary economy has become more serious since the bursting of the bubble. Accordingly, this book attempts to examine the causes of the Japanese deflationary economy, characterized as a structural deflation and discusses how to alleviate the prolonged slowdown in order to restore Japan to a trajectory of high economic growth, with a special focus on the function of income distribution. In addition, not only income distribution flows but also accumulation of assets and debts in the household sector are taken into account for improving the prolonged economic stagnation of Japan by employing an econometric analysis with modeling and forecasting techniques. Furthermore, this book makes a long-term forecast of the Japanese economy, up to the fiscal year 2030, with policy scenario simulations in order to capture the long-term growth path of the Japanese economy and to analyze the effects of alternative policies on the economy.

Contents: Introduction The Japanese Economy After the End of High-Growth Era The Deflationary Economy of Japan Causes of the Deflationary Economy The Theoretical Model Framework The Demand and Supply Integrated Econometric Model of Japan Regression Analysis Dynamic Simulation Tests Long-Term Economic Forecasts up to FY2030 Concluding Remarks Appendices: Macro-Econometric Model of Japan Variable List and Data Sources Keynes Multiplier with Asset Effect in Theoretical Model Unit Root Test with the Augmented Dickey-Fuller Test for the Other Major Variables: With Trend and Intercept Major Exogenous Variables for the Baseline Forecast, FY2010-2030 Readership: Graduate and undergraduate students, academic researchers, financial analysts and experts interested in the Japanese economy, bureaucrats and policy makers working in the finance ministries, especially in developing countries.

From the Inside Flap The Japanese economy has experienced a structural deflationary gap since the mid-1970s. Although the gap was decreasing in the bubble period, the deflationary economy has become more serious since the bursting of the bubble. Accordingly, this book attempts to examine the causes of the Japanese deflationary economy, characterized as a structural deflation and discusses how to alleviate the prolonged slowdown in order to restore Japan to a trajectory of high economic growth, with a special focus on the function of income distribution. In addition, not only income distribution flows but also accumulation of assets and debts in the household sector are taken into account for improving the prolonged economic stagnation of Japan by employing an econometric analysis with modeling and forecasting techniques. Furthermore, this book makes a long-term forecast of the Japanese economy, up to the fiscal year 2030, with policy scenario simulations in order to capture the long-term growth path of the Japanese economy and to analyze the effects of alternative policies on the economy.