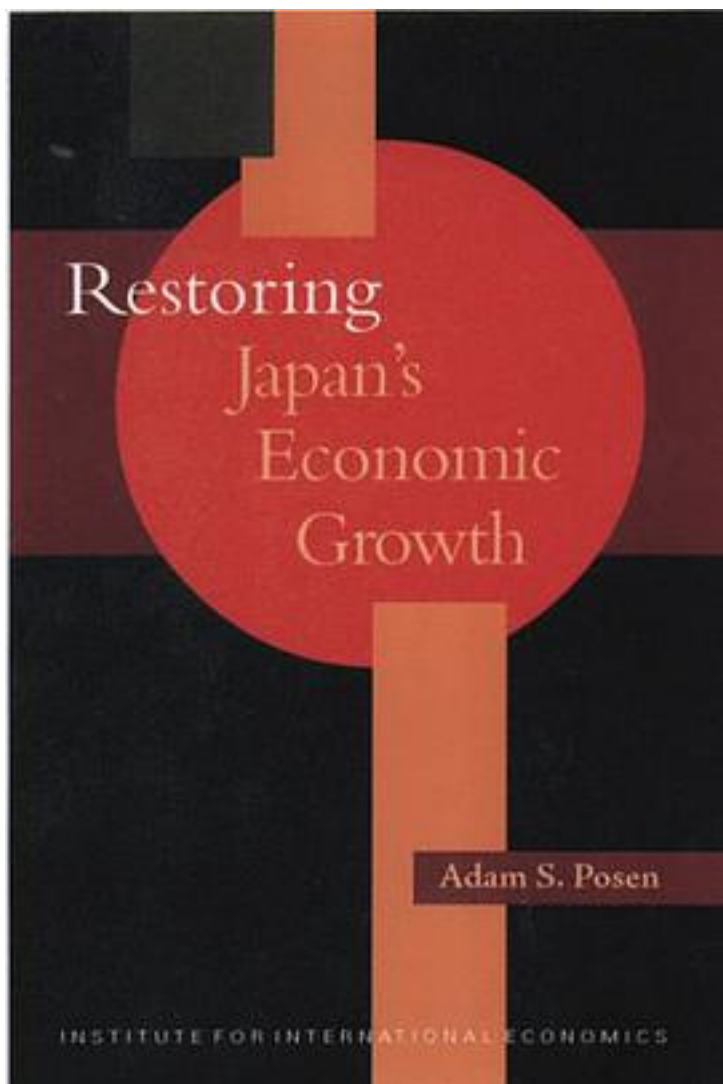


Restoring Japan's Economic Growth



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Will the Japanese government take the decisive but manageable policy actions needed to bring about economic recovery? Criticism of current Japanese macroeconomic and financial policies is so widespread that the reasons for it are assumed to be self-evident. In this volume, Adam Posen explains in depth why a shift in Japanese fiscal and monetary policies, as well as financial reform, would be in Japan's own self-interest. He demonstrates that Japanese economic stagnation in the 1990s is the result of mistaken policies of fiscal austerity and financial laissez-faire rather than any supposed structural failures of the "Japan Model". The author outlines a program for putting the country back on the path to solid economic growth -- primarily through permanent tax cuts and monetary stabilization -- and draws broader lessons to be learned from recent Japanese policy actions that led to country's continuing stagnation. The book will be a useful supplementary text for both under-and post-graduate level courses in macroeconomics, comparative political economy, Japan or East Asian studies, public finance, and international relations. Restoring Japan's Economic Growth has been translated into Japanese by Toyo Keizei (Tokyo).

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