RYOICHI MIKITANI ADAM S. POSEN EDITORS

JAPAN'S FINANCIAL CRISIS AND ITS PARALLELS TO U.S. EXPERIENCE

Contents

Preface	vi
Acknowledgements	X
1 Introduction: Financial Similarities and Monetary Differen Adam S. Posen	ices 1
2 The Nature of the Japanese Financial Crisis Ryoichi Mikitani	27
3 Japan Now and the United States Then: Lessons from the Parallels Benjamin M. Friedman	37
4 Convoy Regulation, Bank Management, and the Financial Crisis in Japan Yoshinori Shimizu	57
5 Discussions of the Financial Crisis Robert R. Glauber Anil K. Kashyap	101 101 106

6	Monetary Policy in Japan Since the Late 1980s: Delayed Policy Actions and Some Explanations Toshiki Jinushi, Yoshihiro Kuroki, and Ryuzo Miyao	115
7	Japanese Monetary Policy: A Case of Self-Induced Paralysis? Ben S. Bernanke	149
8	US-Japanese Economic Policy Conflicts and Coordination during the 1990s Eisuke Sakakibara	167
9	Discussions of the Monetary Response	185
	Bubbles, Liquidity Traps, and Monetary Policy Olivier Blanchard	185
	The Political Economy of Deflationary Monetary Policy Adam S. Posen	194
	The International Aspects of Japanese Monetary Policy Jeffrey R. Shafer	209
In	dex	215
Al	oout the Contributors	225