Japan's Bubble, Deflation, and Long-term Stagnation

edited by Koichi Hamada,, Anil K Kashyap, and David E. Weinstein

The MIT Press Cambridge, Massachusetts London, England

Contents

Foreword vii
Kazumasa Iwata
Preface ix
Contributors xiii*

- 1 Introduction 1 Koichi Hamada, Anil K Kashyap, and David E. Weinstein
- The Japanese Asset Price Bubble: A Heterogeneous Approach 17
 Robert Barsky
- 3 Time of Troubles: The Yen and Japan's Economy, 1985–2008 51 Maurice Obstfeld
- 4 The Japan-US Exchange Rate, Productivity, and the Competitiveness of Japanese Industries 105 Robert Dekle and Kyoji Fukao, with the assistance of Murat Ungor
- 5 International Financial Integration and Japanese Economic Performance 129
 Philip R. Lane
- Consumption, Land Prices, and the Monetary Transmission
 Mechanism in Japan 175
 John Muellbauer and Keiko Murata
- The Japanese Employment System after the Bubble Burst:
 New Evidence 217
 Ryo Kambayashi and Takao Kato

vi Contents

8	Labor Immobility in Japan: Its Causes and Consequences	26 3
	Kenn Ariga and Ryosuke Okazawa	

- The Changing Role of Main Banks in Aiding Distressed Firms in Japan 309
 Joe Peek
- 10 Corporate Restructuring in Japan during the Lost Decade 343 Takeo Hoshi, Satoshi Koibuchi, and Ulrike Schaede
- 11 An Exploration of the Japanese Slowdown during the 1990s 375 Diego Comin

Index 399