



# **Japan's Financial Crisis and Its Parallels to U.S. Experience (Special Report (Institute for International Economics))**

*Adam S. Posen, Ryoichi Mikitani*

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Making a comparison between Japanese policy reaction to the financial and monetary crisis, American policymakers' reactions to the US Savings and Loan crisis and to earlier monetary challenges puts the Japanese economic problems of the 1990s in perspective. While Japan's policy response to its banking crisis in the 1990s was slow in comparison to that of the United States during the S&L crisis, the underlying dynamics were similar, driven by mismanaged partial deregulation and regulatory forbearance. On the other hand, upon closer examination, the Bank of Japan's monetary policy in the 1990s was increasingly out of step with US or other developed country norms. This volume was created by bringing together several leading academics from the United States and Japan - plus former senior policymakers from the both countries - to discuss the challenges to Japanese financial and monetary policy in the 1990s. On the financial side, papers have been contributed by Benjamin Friedman, Ryoichi Mikitani and Yoshinori Shimizu, with discussions by Robert Glauber and Anil Kashyap. On the monetary side, papers are by Ben Bernanke and Toshiki Jinushi, Yoshihiro Kuroki and Ryuzo Miyao, with discussions by Olivier Blanchard and Adam Posen. The book includes a discussion of the international influences on Japanese financial and monetary policy in the 1990s by Former Japanese Vice Minister of Finance for International Affairs Eisuke Sakakibara, and Former US Undersecretary of the Treasury for International Affairs Jeffrey Shafer.

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