



Post-Bubble Blues: How Japan Responded to Asset Price Collapse

Tamim Bayoumi, Charles Collyns

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What caused Asia's largest economy, once the envy of the world, to lag behind many of the other industrial countries? And why did it take so long for Japan to recover from the bursting of its asset price bubble of the late 1980s? In this volume, a team from the International Monetary Fund examines the causes of the lingering economic problems of Japan, the crisis in its banking system, the reasons for weak business investment, and the government's efforts to kick-start the economy through a series of stimulus packages. This book presents a compelling story about Japan's economy. Its message - that banking reform and corporate restructuring are central to any sustained revival of the economy- is backed up through detailed background research. This research provided the analytical framework for the IMF's policy advice during a period of rapid change--a period during which macroeconomic policymaking moved into uncharted territory. The research papers were prepared by members of the Japan team in the IMF during 1998 and the first half of 1999.

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