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Potential output  
Output gap  
Asset prices  
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Nota di contenuto	""Contents""; ""Preface""; ""1 Overview""; ""I. Explaining the 1990's""; ""2 The Morning After: Explaining the Slowdown in Japanese Growth""; ""3 Identifying the Shocks: Japan's Economic Performance in the 1990's""; ""4 Explaining the Slump in Japanese Business Investment""; ""5 Where Are We Going? The Output Gap and Potential Growth""; ""II. Financial and Fiscal Transmission Mechanisms""; ""6 Too Much of a Good Thing? The Effectiveness of Fiscal Stimulus""; ""7 Monetary Policy Transmission in Japan""; ""III. The Challenge of Corporate Restructuring"" ""8 Financial Reorganization and Corporate Restructuring in Japan"" ""9 Reform of Japan's Insolvency Laws 9 Reform of Japan's Insolvency Laws""
Sommario/riassunto	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.