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Patterns and the Supply-Side; 4.3. Income Distribution, Asset Accumulation and the Demand-Side Economy; 4.4. Deflationary Gap and Deflation; End Notes; Chapter 5. The Theoretical Model Framework; 5.1. The Theoretical Model for Empirical Analyses; Supply-side model; Demand-side model; Price model to integrate the Supply-side within the Demand-side; 5.2. Growth Model: A Supply-Side Approach 5.3. Income Distribution and Keynes Multiplier in the Demand-side Model 5.4. Simulations for Multiplier Effects on the Economy with Changes in Wage Income Share (); End Notes; Chapter 6. The Demand-Supply Integrated Econometric Model of Japan; 6.1. Structure of the Demand-Supply Integrated Macro-Econometric Model; 6.2. Model Structure and Specification by Block; 6.2.1. Real expenditure block; 6.2.2. Nominal expenditure block; 6.2.3. Prices and wage rates block; 6.2.4. Production block; 6.2.5. Population and labor force block; 6.2.6. Money and finance block; 6.2.7. Income distribution block 6.2.8. Public finance block 6.2.9. International trade and balance of payment block; 6.3. Unit Root Test; End note; Chapter 7. Regression Analysis; 7.1. Supply-Side; 7.1.1. Production function; 7.2. Demand-Side; 7.2.1. Household final consumption expenditure; 7.2.2. Housing investment; 7.2.3. Non-housing investment; 7.2.4. Merchandise exports; 7.2.5. Merchandise imports; 7.3. Income Distribution; 7.3.1. Corporate income prior to dividend; 7.3.2. Wage and salaried income; 7.3.3. Household financial and non-financial assets and liabilities; 7.4. Prices; 7.4.1. Output price 7.4.2. Deflator of household consumption expenditure 7.4.3. Export price; End Notes; Chapter 8. Dynamic Simulation Tests; 8.1. Model Reliability Test: Final Test in Goldberger Tests; 8.2. Dynamic Keynes Multiplier Tests; 8.2.1. Effects of government investment increase; 8.2.2. Effects of personal income tax cut; 8.3. Monetary and Financial Policy Simulation Test; 8.4. Yen Appreciation Dynamic Simulation Test; End Notes; Chapter 9. Long-Term Economic Forecasts up to FY2030; 9.1. Baseline Forecast: A Most-Likely Scenario; 9.2. Household Income Increase Scenario Forecasts 9.2.1. Household dividend income increase scenario: Scenario A

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## Sommario/riassunto

The Japanese economy has experienced a structural deflationary gap since the mid-1970's. Although the gap was decreasing in the bubble period, the deflationary economy has become more serious since the bursting of the bubble. Accordingly, this book attempts to examine the causes of the Japanese deflationary economy, characterized as a structural deflation and discusses how to alleviate the prolonged slowdown in order to restore Japan to a trajectory of high economic growth, with a special focus on the function of income distribution. In addition, not only income distribution flows but also accu

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