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Contents; I. Introduction; II. Japan's Lost Decade: From Green Shoots to Enduring Recovery; A. Background: The Three Phases of Japan's Crisis; Phase 1: 1990-97-Crisis Outbreak and Fragile Recovery; Phase 2: 1997-2000-Systemic Stress and Second Recovery Attempt; Phase 3: 2001-03-Renewed Systemic Stress Followed by Sustained Recovery; B. Revisiting Japan's Policy Responses; The Primacy of Financial and Corporate Interventions; Re-assessing the Effectiveness of Fiscal Stimulus; The Supportive Role of Credit Easing; The Art of Disengagement: Exit Strategies and Long-Term Impacts III. Potential Implications for Today: Recovery from the Great RecessionA. The Outlook for the Global Recovery: Views from the Lost Decade; B. The Role for Global Policies: From Stimulus to Exit; IV. Conclusion; Appendix. A Chronology of Japan's Key Policy Actions; References

Sommario/riassunto

Is the recovery from the global financial crisis now secured? A strikingly similar crisis that stalled Japan's growth miracle two decades ago could provide some clues. This paper explores the parallels and draws potential implications for the current global outlook and policies. Japan's experiences suggest four broad lessons. First, green shoots do not guarantee a recovery, implying a need to be cautious about the outlook. Second, financial fragilities can leave an economy vulnerable to adverse shocks and should be resolved for a durable recovery. Third, well-calibrated macroeconomic stimulus can facilitate this adjustment, but carries increasing costs. And fourth, while judging the best time to exit from policy support is difficult, clear medium-term plans may help.