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The Bank of England and the Government Debt International Monetary Fund
Experts on the Japanese economy examine Japan's prolonged period of economic underperformance, analyzing the ways in which the financial system, monetary policy, and international financial factors contributed to its onset and duration. After experiencing spectacular economic growth and industrial development for much of the postwar era, Japan plunged abruptly into recession in the early 1990s and since then has suffered a prolonged period of economic stagnation, from which it is only now emerging. Japan's malaise, marked by recession or weak economic activity, commodity and asset price deflation, banking failures, increased bankruptcies, and rising unemployment, has been the most sustained economic downturn seen in the industrial world since the 1930s. In Japan's Great Stagnation, experts on the Japanese economy consider key questions about the causes and effects of Japan's prolonged period of economic underperformance and what other advanced economies might learn from Japan's experience. They focus on aspects of the financial and banking system that have contributed to economic stagnation, the role of monetary policy, and the importance of international financial factors--in particular, the exchange rate and the balance of payments. Among the topics discussed are bank fragility and the inaccuracy of measuring it by the "Japan premium," the consequences of weak banking regulation, the controversial policy of "quantitative easing," and the effectiveness of currency devaluation for fighting deflation. Taken together, the contributions demonstrate the importance of a sound financial sector in fostering robust growth and healthy economies--and the enormous economic costs of a dysfunctional financial system. Contributors Yoichi Arai, Robert Dekle, Zekeriya Eser, Eiji Fujii, Kimie Harada, Takeo Hoshi, Michael M. Hutchison, Takatoshi Ito, Ken Kletzer, Nikolas Müller-Plantenberg, Kunio Okina, Joe Peek, Eric S. Rosengren, Shigenori Shiratsuka, Mark M. Spiegel, Frank Westermann, Nobuyoshi Yamori

Inflation and Public Debt Reversals in Advanced Economies World Bank Publications
This paper reviews empirical and theoretical work on the links between banks and their governments (the bank-sovereign nexus). How significant is this

nexus? What do we know about it? To what extent is it a source of concern? What is the role of policy intervention? The paper concludes with a review of recent policy proposals.

Government Revenue from Financial Repression Peterson Inst for International Economics
The lingering effects of the economic crisis are still visible—this shows a clear need to improve our understanding of financial crises. This book surveys a wide range of crises, including banking, balance of payments, and sovereign debt crises. It begins with an overview of the various types of crises and introduces a comprehensive database of crises. Broad lessons on crisis prevention and management, as well as the short-term economic effects of crises, recessions, and recoveries, are discussed.

Financial Repression is Knocking at the Door, Again Cambridge University Press
Protect yourself from the next financial meltdown with this game-changing primer on financial markets, the economy—and the meteoric rise of carry. The financial shelves are filled with books that explain how popular carry trading has become in recent years. But none has revealed just how significant a role it plays in the global economy—until now. A groundbreaking book sure to leave its mark in the canon of investing literature, The Rise of Carry explains how carry trading has virtually shaped the global economic picture—one of decaying economic growth, recurring crises, wealth disparity, and, in too many places, social and political upheaval. The authors explain how carry trades work—particularly in the currency and stock markets—and provide a compelling case for how carry trades have come to dominate the entire global business cycle. They provide thorough analyses of critical but often overlooked topics and issues, including: •The active role stock prices play in causing recessions—as opposed to the common belief that recessions cause price crashes •The real driving force behind financial asset prices •The ways that carry, volatility selling, leverage, liquidity, and profitability affect the business cycle •How positive returns to carry over time are related to market volatility—and how central bank policies have supercharged these returns Simply put, carry trading is now the primary determinant of the global business cycle—a pattern of long, steady but unspectacular expansions punctuated by catastrophic crises. The Rise of Carry provides foundational knowledge and expert insights you need to protect yourself from what have come to be common market upheavals—as well as the next major crisis.

China Cambridge University Press
How will China reform its economy as it aspires to become the next economic superpower? It’s clear that China is the world’s next economic superpower. But what isn’t so clear is how China will get there by the middle of this century. It now faces tremendous challenges such as fostering innovation, dealing with ageing problem and coping with a less accommodative global environment. In this book, economists from China’s leading university and America’s best-known think tank offer in depth analyses of these challenges. Does China have enough talent and right policy and institutional mix to transit from input-driven to innovation-driven economy? What does ageing mean, in terms of labor supply, consumption demand and social welfare expenditure? Can China contain the environmental and climate change risks? How should the

financial system be transformed in order to continuously support economic growth and keep financial risks under control? What fiscal reforms are required in order to balance between economic efficiency and social harmony? What roles should the state-owned enterprises play in the future Chinese economy? In addition, how will technological competition between the United States and China affect each country’s development? Will the Chinese yuan emerge as a major reserve currency, and would this destabilize the international financial system? What will be China’s role in the international economic institutions? And will the United States and other established powers accept a growing role for China and the rest of the developing world in the governance of global institutions such as the World Trade Organization and the International Monetary Fund, or will the world devolve into competing blocs? This book provides unique insights into independent analyses and policy recommendations by a group of top Chinese and American scholars. Whether China succeeds or fails in economic reform will have a large impact, not just on China’s development, but also on stability and prosperity for the whole world.

Financial and Sovereign Debt Crises: Some Lessons Learned and Those Forgotten Createspace Independent Publishing Platform World War I created a set of forces that affected the political arrangements and economies of all the countries involved. This period in global economic history between World War I and II offers rich material for studying international monetary and sovereign debt policies. Debt and Entanglements between the Wars focuses on the experiences of the United States, United Kingdom, four countries in the British Commonwealth (Australia, New Zealand, Canada, Newfoundland), France, Italy, Germany, and Japan, offering unique insights into how political and economic interests influenced alliances, defaults, and the unwinding of debts. The narratives presented show how the absence of effective international collaboration and resolution mechanisms inflicted damage on the global economy, with disastrous consequences.

The Development of Local Capital Markets: Rationale and Challenges International Monetary Fund Contrary to the traditional assumption of interest rates on government debt exceeding economic growth, negative interest-growth differentials have become prevalent since the global financial crisis. As these differentials are a key determinant of public debt dynamics, can we sleep more soundly, despite high government debts? Our paper undertakes an empirical analysis of interestgrowth differentials, using the largest historical database on average effective government borrowing costs for 55 countries over up to 200 years. We document that negative differentials have occurred more often than not, in both advanced and emerging economies, and have often persisted for long historical stretches. Moreover, differentials are no higher prior to sovereign defaults than in normal times. Marginal (rather than average) government borrowing costs often rise abruptly and sharply, but just prior to default. Based on these results, our answer is: not really.

Financial Crises International Monetary Fund

A study of 53 countries during 1980-95 finds that financial liberalization increases the probability of a banking crisis, but less so where the institutional environment is strong. In particular, respect for the rule of law, a low level of corruption, and good contract enforcement are relevant institutional characteristics. the data also show that, after liberalization, financially repressed countries tend to have improved financial development even if they experience a banking crisis. This is not true for financially restrained countries. This paper’s results support a cautious approach to financial liberalization where institutions are weak, even if macroeconomic stabilization has been achieved.

Financial Repression and Economic Reform in China Cambridge University Press

This books presents a theory of economic development very different from the "stages of growth" hypothesis or strategies emphasizing foreign aid, trade, or regional association. Leaving these aside, the author breaks new ground by focusing on the use of domestic capital markets to stimulate economic performance. He suggests a "bootstrap" approach in which successful development would depend largely on policy choices made by national authorities in the developing countries themselves. Central to his theory is the freeing of domestic financial markets to allow interest rates to reflect the true scarcity of capital in a developing economy. His analysis leads to a critique of prevailing monetary theory and to a new view of the relation between money and physical capital—a view with policy implications for governments striving to overcome the vicious circle of inflation and stagnation. Examining the performance of South Korea, Taiwan, Brazil, and other countries, the author suggests that their success or failure has depended primarily on steps taken in the monetary sector. He concludes that monetary reform should take precedence over other development measures, such as tariff and tax reform or the encouragement of foreign capital investment. In addition to challenging much of the conventional wisdom of development, the author's revision of accepted monetary theory may be relevant for mature economies that face monetary problems.

China's Economy International Monetary Fund

This book presents evidence that public debts in the advanced economies have surged in recent years to levels not recorded since the end of World War II, surpassing the heights reached during the First World War and the Great Depression. At the same time, private debt levels, particularly those of financial institutions and households, are in uncharted territory and are (in varying degrees) a contingent liability of the public sector in many countries. Historically, high leverage episodes have been associated with slower economic growth and a higher incidence of default or, more generally, restructuring of public and private debts. A more subtle form of debt restructuring in the guise of "financial repression" (which had its heyday during the tightly regulated Bretton Woods system) also importantly facilitated sharper and more rapid debt reduction than would have otherwise been the case from the late 1940s to the 1970s. It is conjectured here that the pressing needs of governments to reduce debt rollover risks and curb rising interest expenditures in light of the substantial debt overhang (combined with the widespread "official aversion" to explicit restructuring) are leading to a revival of financial repression-including more directed lending to government by captive domestic audiences (such as pension funds), explicit or implicit caps on interest rates, and tighter regulation on cross-border capital movements.

The Role of Government in East Asian Economic Development International Monetary Fund

Examines financial crises of the past and discusses similarities between these events and the current crisis, presenting and comparing historical patterns in bank failures, inflation, debt, currency, housing, employment, and government spending.

Japan's Great Stagnation Brookings Institution Press

China is facing serious economic problems due to a low interest rate policy that encourages unproductive investments and low output.

Financial Distortion Dynamics Springer

Financial repression (legal restrictions on interest rates, credit allocation, capital movements, and other financial operations) was widely used in the past but was largely abandoned in the liberalization wave of the 1990s, as widespread support for interventionist policies gave way to a renewed conception of government as an impartial referee. Financial repression has come back on the agenda with the surge in public debt in the wake of the Global Financial Crisis, and some countries have reintroduced administrative ceilings on interest rates. By distorting market incentives and signals, financial repression induces losses from inefficiency and rent-seeking that are not easily quantified. This study attempts to assess some of these losses by estimating the impact of financial repression on growth using an updated index of interest rate controls covering 90 countries over 45 years. The results suggest that financial repression poses a significant drag on growth, which could amount to 0.4-0.7 percentage points.

Fragile by Design McGraw Hill Professional

This paper quantitatively assesses the effects of inflation shocks on the public debt-to-GDP ratio in 19 advanced economies using simulation and estimation approaches. The simulations based on the debt dynamics equation and estimations of impulse responses by local projections both suggest that a 1 percentage point shock to inflation rate reduces the debt-to-GDP ratio by about 0.5 to 1 percentage points. The results also suggest that the impact is larger and more persistent when the debt maturity is longer, but the difference from the benchmark case is not significant. These results imply that modestly higher inflation, even if accompanied by some financial repression, could reduce public debt burden only marginally in many advanced economies.

Financial Restraint Brookings Institution Press

Financial repression (legal restrictions on interest rates, credit allocation, capital movements, and other financial operations) was widely used in the past but was largely abandoned in the liberalization wave of the 1990s, as widespread support for interventionist policies gave way to a renewed conception of government as an impartial referee. Financial repression has come back on the agenda with the surge in public debt in the wake of the Global Financial Crisis, and some countries have reintroduced administrative ceilings on interest rates. By distorting market incentives and signals, financial repression induces losses from inefficiency and rent-seeking that are not easily quantified. This study attempts to assess some of these losses by estimating the impact of financial repression on growth using an updated index of interest rate controls covering 90 countries over 45 years. The results suggest that financial repression poses a significant drag on growth, which could amount to 0.4-0.7 percentage points.

China 2049 Princeton University Press

This book reviews the key policy debates during the post-crash era, describing the issues that policymakers grappled with, the decisions that they took and the details of the policy instruments that were created. Focusing specifically on issues in monetary and fiscal policy, chapters demonstrate that very little that was done during this period conformed to the simple textbook treatment of macroeconomic policy: central banks cutting policy rates or finance ministers cutting the rate of income tax. The author guides the reader through the revolution in the conduct of macroeconomic policy in an engaging and approachable manner, and illuminates the key innovations in the toolkit and themes in the debate over past years with great detail, from negative rates to quantitative easing, and from austerity versus financial repression, restructuring and default to productivity puzzles and deflation.

Financial Liberalization and Financial Fragility Princeton University Press

Learn how to protect and grow your wealth with this commonsense guide to investing You manage your own money. You understand the basics of investing and diversifying your portfolio. Now it’s time to invest like a pro for greater profits—with investment expert David Stein, host of the popular weekly podcast, “Money for the Rest of Us.” He’s created a unique ten-question template that makes it easy for individual investors like you to: • Invest more confidently • Feel less overwhelmed • Build a stronger portfolio • Avoid costly mistakes • Plan and save for retirement Despite what many people believe, you don’t need to be an expert to be a successful investor. With Stein as your personal money mentor, you’ll learn how to make smarter, more informed decisions that can help reduce your risk and increase your gains by following a few simple rules for analyzing any investment. This is how the professionals grow their wealth and how you can, too. This is Money for the Rest of Us.

One Currency, Two Markets John Wiley & Sons

Africa's Middle-Class Motor finds growing evidence that a recent resurgence in the continent's economic well-being has staying power. In his overview article, Harvard professor Calestous Juma says the emphasis for too long has been on eradicating poverty through aid rather than promoting prosperity through improved infrastructure, education, entrepreneurship, and trade. That is now changing: there is a growing emphasis on policies that produce a middle class. The new African middle class may not have the buying power of a Western middle class but it demands enough goods and services to support stronger economic growth, which, as IMF African Department head Antoinette Sayeh points out, in turn helps the poorest members of society. Oxford University economist Paul Collier discusses a crucial component of Africa's needed infrastructure: railways. It is a continent eminently suited to rail, development of which has been held back more by political than economic reasons. But even as sub-Saharan African thrives, its largest and most important economy, South Africa, has had an anemic performance in recent years. We also profile Ngozi Okonjo-Iweala, Nigeria's colorful economic czar. "Picture This" mines current trends to predict what Africa will look like a half century from now and "Data Spotlight" looks at increased regional trade in Africa. Elsewhere, Cornell Professor Eswar Prasad, examines a global role reversal in which emerging, not advanced, economies are displaying resilience in the face of the global economic crisis. The University of Queensland's John Quiggin, who wrote Zombie Economics, examines whether it makes sense in many cases to sell public enterprises. Economists Raghuram Rajan of the University of Chicago and Rodney Ramcharan of the U.S. Federal Reserve find clues to current asset booms and busts in the behavior of U.S. farmland prices a century ago.

The Political Economy of Financial Repression in Transition Economies International Monetary Fund Economic analysis of the future of the international monetary system and the USD, and the rising importance of the RMB.

Debt and Entanglements Between the Wars McGraw-Hill Education December 1998 Why are governments drawn to regulate financial markets to the point of financial repression? It appears that post-Communist governments may have inhibited the development of financial institutions to ensure adequate flows of external capital to favored enterprises rather than to finance deficits. Financial systems in developing countries tend to be restricted or repressed through burdensome reserve requirements, interest-rate ceilings, foreign-exchange regulations, rules about the composition of bank balance sheets, or heavy taxation of the financial sector. Why are governments drawn to regulate financial markets to the point of financial repression? To address this question, Denizer, Desai, and Gueorguiev explore preliminary evidence from the post-Communist economies of Eastern Europe and the former Soviet Union, where financial regulations have rarely been examined systematically. They find that the public-finance framework has limited ability to explain financial repression in the transition economies, given the peculiar financial lineage of the socialist state. The weak distinction between public and private spheres of finance in transition economies means that the deficit often conveys little information about the governments' real fiscal activities. It is more fruitful to examine how political institutions, by shaping the incentives politicians face, affect financial policy. Their findings suggest that post-Communist governments may adopt repressive financial controls-not to finance deficits more cheaply than would be the case under financial liberalization, but to maintain the authority and ensure the survival of those in power. In countries where pre-reform elites are plentiful in legislative bodies, where interparty competition is low, and where governing parties are well-represented in parliaments, elites have been able to perpetuate a system of implicit subsidies by softening up the financial sector-especially commercial banks-to ensure the continued flow of cheap credit to specific borrowers. The main beneficiaries of these policies-large formerly state-owned industries with tight financial links to the largest commercial banks-are thus able to convert their well-established claims on public resources into preferential access to credit lines. In other words, financial repression in transition economies may simply serve to solidify main-bank, main-firm relations. These results would lend support to the claim of smaller, cash-starved Eastern European entrepreneurs that the commercial banks have taken over the role of the old planning ministries. This paper-a joint product of the International Finance Corporation's Central Asia, Middle East, North Africa Department, and the Private Sector Development Department - is part of a larger effort to understand the workings of financial markets in transition economies. Cevdet Denizer may be contacted at cdenizer@ifc.org.