
Contents

Preface	vii
Acknowledgements	xi
1 Introduction: Financial Similarities and Monetary Differences	1
Adam S. Posen	
2 The Nature of the Japanese Financial Crisis	27
Ryoichi Mikitani	
3 Japan Now and the United States Then: Lessons from the Parallels	37
Benjamin M. Friedman	
4 Convoy Regulation, Bank Management, and the Financial Crisis in Japan	57
Yoshinori Shimizu	
5 Discussions of the Financial Crisis	101
Robert R. Glauber	101
Anil K. Kashyap	106

6 Monetary Policy in Japan Since the Late 1980s: Delayed Policy Actions and Some Explanations	115
Toshiki Jimushi, Yoshihiro Kamiki, and Ryuzo Miyao	
7 Japanese Monetary Policy: A Case of Self-Induced Paralysis?	149
Ben S. Bernanke	
8 US-Japanese Economic Policy Conflicts and Coordination during the 1990s	167
Eisuke Sakakibara	
9 Discussions of the Monetary Response	185
Bubbles, Liquidity Traps, and Monetary Policy	185
Olivier Blanchard	
The Political Economy of Deflationary Monetary Policy	194
Adam S. Posen	
The International Aspects of Japanese Monetary Policy	209
Jeffrey R. Shafer	
Index	215
About the Contributors	225