

Brad Richardson Memorial Lecture | Institute for Japanese Studies Lecture Series

Has Abenomics Revived the Japanese Economy? Comparative Macroeconomic Perspectives with the U.S. Economy

Takeo Hoshi

Shorenstein Asia-Pacific Research Center, Freeman Spogli Institute for International Studies, and Graduate School of Business
Stanford University



Monday, February 26, 2018

Doors open at 1:30 pm/Greetings at 1:45 pm

Lecture: 2:00-3:15 pm

Reception: 3:15-4:00 pm

Mason Hall Rotunda (250 W Woodruff Avenue)

Abstract: Professor Hoshi will review Japan's economic growth slowdown and deflation in the 1990s and the 2000s and ask if the economic policy of the current Abe Administration has succeeded in pulling Japan out of economic stagnation. His analysis will examine the problems in various aspects of the Japanese economy including banking and financial system, corporate governance, monetary and fiscal policies, population dynamics, and especially labor markets. He will also illustrate the relevance of Japan's experience to the economies of the U.S. and Europe, which also have been experiencing growth slowdowns after the global financial crisis a decade ago.

Bio: Takeo Hoshi is Director of the Japan Program at the Shorenstein Asia-Pacific Research Center, the Henri and Tomoe Takahashi Senior Fellow at the Freeman Spogli Institute for International Studies, and Professor of Finance at the Graduate School of Business, all at Stanford University. Professor Hoshi received a B.A. in Social Sciences from University of Tokyo in 1983, and a Ph.D. in Economics from Massachusetts Institute of Technology in 1988. Before joining Stanford in 2012, he was Pacific Economic Cooperation Professor in International Economic Relations at the University of California at San Diego. He has also been Research Associate at the National Bureau of Economic Research, Senior Fellow at the Asian Bureau of Finance and Economic Research, Senior Fellow at the Tokyo Center for Economic Research, and Visiting Scholar at Federal Reserve Bank of San Francisco.

Professor Hoshi is the 2005 recipient of the Nakahara Prize that the Japan Economic Association awards to its most promising and productive members for their research in economics. He has since been awarded the 2006 Enjoji Jiro Memorial Prize of Nihon Keizai Shimbunsha, the 2011 Reischauer International Education Award of Japan Society of San Diego and Tijuana, and the 2015 Award of the Japan Bankers Academic Research Promotion Foundation.

Professor Hoshi has written and edited several books in corporate finance, financial regulation and the Japanese economy. His book, *Corporate Financing and Governance in Japan: the Road to the Future*, coauthored with Anil Kashyap, received the 2002 Nikkei Award for the Best Books in Economic Science. Professor Hoshi has also published numerous articles in academic journals, and has held many editorial appointments including Editor in Chief for *Journal of the Japanese and International Economies*. He is a regular leader in Stanford Summer *Juku* on Political Economy, which hosts a series of summer workshops in the frontier of research developments in political economy.

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