

# Japan's chronic deflation and the Bank of Japan's latest monetary antidote

Thursday 22 August 2013 12.30 – 1.30pm

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**Weston Theatre** Level 1, JG Crawford Building 132, Lennox Crossing, ANU



Japan has suffered from long-lasting but mild deflation since the latter half of the 1990s. In order to stop this chronic deflation, on 4 April, 2013, the Bank of Japan introduced the new operational framework of its quantitative and qualitative monetary easing (QQE). Although it is too early to tell how successful the QQE is, results of the first three months of the QQE will be discussed by Dr Toshitaka Sekine.

Dr Toshitaka Sekine will discuss the structural features that may explain Japan's chronic deflation, including public attitudes, central bank communication, weaker growth expectations coupled with declining potential growth or the lower natural rate of interest, risk averse banking behaviour, deregulation, and the rise of emerging economies.

Dr Toshitaka Sekine is Deputy Director General in the International Department and Monetary Affairs Department at the Bank of Japan. In this role, Dr Sekine is responsible for handling a wide range of international meetings including those at the G20, the Bank for International Settlements (BIS) and the International Monetary Fund (IMF). Prior to taking up his current position, he spent many years as an economist at the Bank of Japan as well as at the BIS and the IMF. His research interests include inflation dynamics, exchange-rate pass-through, corporate investment and bank lending behaviour. He received a BA from University of Tokyo and a DPhil from Oxford University.

This seminar is presented by the Australia-Japan Research Centre and the Centre for Applied Macroeconomic Analysis at Crawford School of Public Policy at The Australian National University.

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This event is free and open to the public

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