

Abenomics And Asian Economy Brookings Institution

The Covid-19 pandemic triggered the first global public health emergency since 1918, the greatest economic crisis since the Great Depression, and the greatest geopolitical tensions in decades. Global governance mechanisms failed. Yet, East Asian countries (with caveats) managed to control Covid-19 better than most other countries and to increase their cooperation toward economic integration, despite their position on the security frontline. What explains this East Asian Covid paradox in a region devoid of strong regional institutions? This Element argues that high levels of institutional preparation, social cohesion, and global strategic reinforcement in a context of situational convergence explain the results. It relies on high-level interviews and case studies across the region.

Every nation in Asia has dealt with COVID-19 differently and with varying levels of success in the absence of clear and effective leadership from the WHO. As a result, the WHO's role in Asia as a global health organization is coming under increasing pressure. As its credibility is slowly being eroded by public displays of incompetence and negligence, it has also become an arena of contestation. Moreover, while the pandemic continues to undermine the future of global health governance as a whole, the highly interdependent economies in Asia have exposed the speed with which pandemics can spread, as intensive regional travel and business connections have caused every area in the region to be hit hard. The migrant labor necessary to sustain globalized economies has been strained and

the security of international workers is now more precarious than ever, as millions have been left stranded, seen their entry blocked, or have limited access to health services. This volume provides an accessible framework for the understanding the effects of the COVID-19 pandemic in Asia, with a specific emphasis on global governance in health and labor.

The story of men who are hurting—and hurting America by their absence Man Out describes the millions of men on the sidelines of life in the United States. Many of them have been pushed out of the mainstream because of an economy and society where the odds are stacked against them; others have chosen to be on the outskirts of twenty-first-century America. These men are disconnected from work, personal relationships, family and children, and civic and community life. They may be angry at government, employers, women, and "the system" in general—and millions of them have done time in prison and have cast aside many social norms. Sadly, too many of these men are unsure what it means to be a man in contemporary society. Wives or partners reject them; children are estranged from them; and family, friends, and neighbors are embarrassed by them. Many have disappeared into a netherworld of drugs, alcohol, poor health, loneliness, misogyny, economic insecurity, online gaming, pornography, other off-the-grid corners of the internet, and a fantasy world of starting their own business or even writing the Great American novel. Most of the men described in this book are poorly educated, with low incomes and often with very few prospects for rewarding employment. They are also

disproportionately found among millennials, those over 50, and African American men. Increasingly, however, these lost men are discovered even in tony suburbs and throughout the nation. It is a myth that men on the outer corners of society are only lower-middle-class white men dislocated by technology and globalization. Unlike those who primarily blame an unjust economy, government policies, or a culture sanctioning "laziness," Man Out explores the complex interplay between economics and culture. It rejects the politically charged dichotomy of seeing such men as either victims or culprits. These men are hurting, and in turn they are hurting families and hurting America. It is essential to address their problems. Man Out draws on a wide range of data and existing research as well as interviews with several hundred men, women, and a wide variety of economists and other social scientists, social service providers and physicians, and with employers, through a national online survey and in-depth fieldwork in several communities.

This book discusses Japan's long-term economic recession and provides remedies for that recession that are useful for other Asian economies. The book addresses why Japan's economy has stagnated since the bursting of its economic bubble in the 1990s. Its empirical analysis challenges the beliefs of some economists, such as Paul Krugman, that the Japanese economy is caught in a liquidity trap. This book argues that Japan's economic stagnation stems from a vertical "investment-saving" (IS) curve rather than a liquidity trap. The impact of fiscal policy has declined drastically, and the Japanese economy faces structural problems rather than a temporary downturn. These structural problems have

many causes: an aging demographic (a problem that is frequently overlooked), an over-reliance by local governments on transfers from the central government, and Basel capital requirements that have made Japanese banks reluctant to lend money to start-up businesses and small and medium-sized enterprises. This latter issue has discouraged Japanese innovation and technological progress. All these issues are addressed empirically and theoretically, and several remedies for Japan's long-lasting recession are provided. This volume will be of interest to researchers and policy makers not only in Japan but also the People's Republic of China, many countries in the eurozone, and the United States, which may face similar challenges in the future.

Japan's Lost Decade

International Perspectives

State, Society and Markets in North Korea

Experts, Publics, and the Politics of Central Banking

Asia Pacific Security Outlook 2005

Can Abenomics Succeed?

The Political Economy of the Abe Government and Abenomics Reforms

Bolder economic policy could have addressed the persistent bouts of deflation in post-bubble Japan, write Gene Park, Saori N. Katada, Giacomo Chiozza, and Yoshiko Kojo in *Taming Japan's Deflation*. Despite warnings from economists, intense

political pressure, and well-articulated unconventional policy options to address this problem, Japan's central bank, the Bank of Japan (BOJ), resisted taking the bold actions that the authors believe would have significantly helped. With Prime Minister Abe Shinzo's return to power, Japan finally shifted course at the start of 2013 with the launch of Abenomics—an economic agenda to reflate the economy—and Abe's appointment of new leadership at the BOJ. As *Taming Japan's Deflation* shows, the BOJ's resistance to experimenting with bolder policy stemmed from entrenched policy ideas that were hostile to activist monetary policy. The authors explain how these policy ideas evolved over the course of the BOJ's long history and gained dominance because of the closed nature of the broader policy network. The explanatory power of policy ideas and networks suggests a basic inadequacy in the dominant framework for analysis of the politics of monetary policy derived from the literature on central bank independence. This approach privileges the interaction between political principals and their supposed

agents, central bankers; but *Taming Japan's Deflation* shows clearly that central bankers' views, shaped by ideas and institutions, can be decisive in determining monetary policy. Through a combination of institutional analysis, quantitative empirical tests, in-depth case studies, and structured comparison of Japan with other countries, the authors show that, ultimately, the decision to adopt aggressive monetary policy depends largely on the bankers' established policy ideas and policy network.

From a brilliant Brookings Institution expert, an "important" (*The Wall Street Journal*) and "penetrating historical and political study" (*Nature*) of the critical role that oceans play in the daily struggle for global power, in the bestselling tradition of Robert Kaplan's *The Revenge of Geography*. For centuries, oceans were the chessboard on which empires battled for supremacy. But in the nuclear age, air power and missile systems dominated our worries about security, and for the United States, the economy was largely driven by domestic production, with

trucking and railways that crisscrossed the continent serving as the primary modes of commercial transit. All that has changed, as nine-tenths of global commerce and the bulk of energy trade is today linked to sea-based flows. A brightly painted forty-foot steel shipping container loaded in Asia with twenty tons of goods may arrive literally anywhere else in the world; how that really happens and who actually profits from it show that the struggle for power on the seas is a critical issue today. Now, in vivid, closely observed prose, Bruce Jones conducts us on a fascinating voyage through the great modern ports and naval bases—from the vast container ports of Hong Kong and Shanghai to the vital naval base of the American Seventh Fleet in Hawaii to the sophisticated security arrangements in the Port of New York. Along the way, the book illustrates how global commerce works, that we are amidst a global naval arms race, and why the oceans are so crucial to America's standing going forward. As Jones reveals, the three great geopolitical struggles of our time—for military power, for

economic dominance, and over our changing climate—are playing out atop, within, and below the world's oceans. The essential question, he shows, is this: who will rule the waves and set the terms of the world to come?

In this unusually candid book, Japan's former top financial diplomat asserts the urgent need for wholesale structural reform to revitalize the long-stagnant Japanese economy. Eisuke Sakakibara, whose influence over global currency markets earned him the nickname of "Mr. Yen," envisions a social and economic revolution that encompasses all sectors of Japanese society. Whereas previous analyses of Japanese policies of the past decade focus narrowly on such issues as nonperforming assets and deregulation, Sakakibara provides a new perspective. Japan's economic problems are structural, rather than cyclical, according to Sakakibara. Profitable investment opportunities are hard to find in the dysfunctional corporate sector, where costs are high and income continues to decline. The country's entrenched power elite—the Liberal Democratic Party, the bureaucracy, and

vested interest groups—are threatened by reform efforts. It will be difficult to restore economic health to Japan until its political leaders are able to break the grip of this "iron triangle" and implement aggressive, widespread reforms. This book furthers the understanding that structural reform or new institution building in Japan needs an all-encompassing approach that includes the various sectors of Japanese society and the economy. Only with this kind of understanding can pragmatic and meaningful structural reform in Japan be implemented.

With an emphasis on developments during and after the Great Recession, and paying due attention to the impacts of austerity policies, the chapters assembled for this book explain that high growth of aggregate demand is as essential as ever for achieving full employment and rising living standards. Written by distinguished Keynesian and Post-Keynesian economists from diverse national backgrounds, the book tackles critical theoretical and empirical issues to illuminate the economic experiences both of large geographic

regions such as Europe, Latin America, and Africa, as well as specific national economies including the USA, Japan, India, and Canada.

Structural Reform in Japan

Structural Factors and Implications for Asia

Breaking the Iron Triangle

Shinzo Abe and the New Japan

Developed Nations and the Economic Impact of Globalization

Aggregate Demand and Employment

Mission Incomplete

In April 2013 the Bank of Japan launched an unprecedented quantitative and qualitative monetary easing policy. It was thought that a 2% price stability target could be achieved within 2 years; 4 years on and we are still mission incomplete. Mission incomplete! This phrase neatly captures the progress made by the Bank of Japan (BOJ) in reflating the economy. In April 2013, the BOJ launched an unprecedented quantitative and qualitative monetary easing policy. The BOJ was certain that the 2% price stability target would be achieved within 2 years. About 4 years later, the BOJ lags behind other major central banks, with actual inflation and inflation expectations still well below 2%. What happened? And what should the BOJ do next? This former policy maker's account expertly traces and analyzes the policy's consequences. Under Kim Jong-un, North Korea has experienced growing economic markets, an emerging

'nouveau riche,' and modest levels of urban development. To what extent is North Korean politics and society changing? How has the growth of markets transformed state-society relations? This Element evaluates the shifting relationship between state, society, and markets in a deeply authoritarian context. If the regime implements controlled economic measures, extracts rent, and subsumes the market economy into its ideology, the state will likely retain strong authoritarian control. Conversely, if it fails to incorporate markets into its legitimating message, as private actors build informal trust networks, share information, and collude with state bureaucrats, more fundamental changes in state-society relations are in order. By opening the 'black box' of North Korea, this Element reveals how the country manages to teeter forward, and where its domestic future may lie.

The economic growth in East Asia has been believed to be the model case of the triumph of capitalism. Some progressive economists, for example, the developmental state theorists, also praised the East Asian model as the progressive alternative to neoliberal market fundamentalism, arguing that they are the outcomes of state-led development. However, with the sudden advent of the 'Lost Decade of Japan' in the 1990s, and the ensuing 'IMF Crisis' of South Korea in 1997, and now the imminent 'hard landing' of the Chinese economy, the East Asian miracle story is quickly becoming a thing of the past. East Asia has now become an epicentre of the contradictions and crisis of global capitalism. Today, deepening economic crises, exacerbation of social polarization, rising popular discontents, and escalating geopolitical tensions are common to China, Japan and Korea. Moreover, East Asia has been at the centre of global ecological contradictions. Indeed, East Asia has now become the typical place of Marxian macro-dynamics. This important and timely volume brings together experts in

political economy from across the globe, to comment on the return of Marxian macro-dynamics in East Asia. The contributions explore macro-dynamics, the role of the state and hegemony in the context of transnational capitalism, and Marxian alternatives for East Asia.

Global growth prospects have deteriorated in 2016. Emerging market and developing economies are facing increased external headwinds, including softer growth in advanced economies. Commodity exporters are struggling with particularly challenging conditions, while commodity importers are thus far showing greater resilience. Global growth is expected to gradually accelerate in 2017-18 but risks to the outlook are increasingly more pronounced. In addition to discussing global and regional economic developments and prospects, this edition of Global Economic Prospects includes two Special Focus essays of critical importance for emerging and developing economies: an analysis of the buildup of private debt in emerging and frontier markets and a quantitative study of uncertainties surrounding global growth. This year marks the 25th anniversary of the Global Economic Prospects. The Global Economic Prospects is a World Bank Group Flagship Report that has, since its inception in 1991, examined international economic developments and prospects, with a special focus on emerging market and developing economies. It has also included analytical essays on a wide range of topical macroeconomic, financial, and structural policy challenges faced by these economies. It is published on a semiannual basis (in January and June). The January edition includes in-depth analyses of topical policy challenges, while the June edition contains shorter analytical essays.

*International Macroeconomics in the Wake of the Global Financial Crisis
World Economic Outlook, October 2013*

Slowdown in the People's Republic of China

Trends and Strategies for Europe

Options and Solutions

Asian Economic Integration in an Era of Global Uncertainty

The Debate over Unconventional Monetary Policy

This study concentrates on a set of critical economic factors that will shape future economic growth at the global level and offers a description of the possible evolution of their reach and scope. Our goal in pursuing this research is not to make precise predictions about growth rates or the size of individual economies, but to provide a guide for EU policy-makers by presenting an assessment of the possible implications of such trends for the global economy and the policy challenges they raise for Europe.0In an attempt to respond to this need, this study concentrates on a set of critical economic factors that will shape future economic growth at the global level and offers a description of the possible evolution of their reach and scope, which often go beyond the purely economic dimension. Our ultimate goal is to provide a guide for policy-makers by presenting an assessment of the possible implications of such

trends for the global economy and the policy challenges they raise for Europe.

The Housing Challenge in Emerging Asia: Options and Solutions provides new insights and ideas to best design and implement housing policies aimed at improving access to affordable and adequate housing. The book offers an innovative theoretical framework to conceptualize and analyze various housing policies. It also critically reviews housing policies of various countries and draws lessons for others. The countries studied include advanced economies within and outside Asia, such as Japan, the Republic of Korea, Singapore, Switzerland, the United Kingdom, and the United States, as well as emerging countries within Asia, such as the People's Republic of China and India.

The Asia Pacific Security Outlook series provides assessments of the security environment, defense issues, and regional and global cooperation from the perspectives of countries that participate in the ASEAN Regional Forum. This ninth edition reports on the impact of such recent trends and events as the continuing slow-motion crisis over North Korea's nuclear program and other potential proliferation of weapons of mass

destruction; further terrorist attacks combined with the forces of radical Islamism and regional rebellion that threaten numerous countries in the region; stresses in the relations of major regional powers, including China's relations with the United States (especially over Taiwan) and Japan; and new questions about the long-term future of a U.S. presence in the region. Adding the toll of natural disasters, disease, and persistent poverty, human security is under threat virtually throughout the region. Based on the work and expertise of a multinational team of security analysts and written for generalists and specialists alike, the Outlook is the most concise and authentic comparative work in this field. Contributors include Ross Cottrill (Australian Institute of International Affairs), Allen G. Sens (University of British Columbia), Martin Wagener (University of Trier, Germany), Philips Vermonte (Centre for Strategic and International Studies, Indonesia), Ken Jimbo (Japan Forum for International Relations), Kim Sung-han, (Ministry of Foreign Affairs and Trade, ROK), Elina Noor (Institute of Strategic and International Studies, Malaysia), Bayarmagnai Toinkhuu

(Institute for Strategic Studies, Mongolia), Peter Cozens (Victoria University of Wellington, New Zealand), Victor Cha (Georgetown University), Ronald J. May (Australian National University), Noel M. Morada (Institute for Strategic and Development Studies, Phillipines), Sergey Sevastyanov (Vladivostok State University of Economics, Russia), Yeo Lay Hwee (Singapore Institute of International Affairs), Mallika Joseph (Institute of Peace and Conflict Studies, India), Sakkarin Niyomsilpa (Kasikorn Research Center, Institute of Security and International Studies, Thailand), Hoang Anh Tuan (Research Institute for International Relations, Vietnam), Richard W. Baker (East-West Center), and Charles E. Morrison (East-West Center).

Southeast Asia has become a hotbed of strategic rivalry between China and the United States. China is asserting its influence in the region through economic statecraft and far-reaching efforts to secure its sovereignty claims in the South China Sea, while the United States has promoted a Free and Open Indo-Pacific strategy that explicitly challenges China's expanding influence—warning other countries that Beijing is practicing

predatory economics and advancing governance concepts associated with rising authoritarianism in the region. In this timely volume, leading experts from Southeast Asia, Australia, and the United States assess these great power dynamics by examining the strategic landscape, domestic governance trends, and economic challenges in Southeast Asia, with the latter focusing especially on infrastructure. Among other findings, the authors express concern that U.S. policy has become too concentrated on defense and security, to the detriment of diplomacy and development, allowing China to fill the soft power vacuum and capture the narrative through its signature Belt and Road Initiative. The COVID-19 pandemic has only increased the policy challenges for Washington as China recovers faster from the outbreak, reinforcing its already advantaged economic position and advancing its strategic goals as a result. As the Biden administration begins to formulate its strategy for the region, it would do well to consider these findings and the related policy recommendations that appear in this volume. Much is at stake for U.S. foreign policy and American interests. Southeast Asia includes two U.S. allies—Thailand and the

Philippines—important security partners like Singapore, and key emerging partners such as Vietnam and Indonesia. Almost 42,000 U.S. companies export to the 10 countries that comprise the Association of Southeast Asian Nations (ASEAN), supporting about 600,000 jobs in the United States, but America's economic standing is increasingly at risk.

Global Financial Stability Report, April 2015

Japan's Development Assistance

Dilemmas of a Trading Nation

Achievements, Prospects, and Challenges

How Control of the World's Oceans Shapes the Fate of the Superpowers

The East Asian Covid-19 Paradox

The biggest economic debate of our time centres around one fundamental question: is the decreased growth in today's world economy a short-term glitch -- or is it part of a permanent spiral? Without an answer, we have no hope of steering our international economies back towards the growth they need. After the global financial crisis, Larry Summers, Harvard professor and former director of the White House National Economic Council, reintroduced into economic debate the concept of 'secular stagnation', arguing persuasively that we're stuck in a trap of persistent low growth and depressed

employment. The causes are various, from new technologies that have shifted the economy to zero-cost designed goods, to interest rates that can't go lower than zero. Without bold government intervention, there's no way out. And there's no time to lose. Once the world's largest ODA provider, contemporary Japan seems much less visible in international development. However, this book demonstrates that Japan, with its own aid philosophy, experiences, and models of aid, has ample lessons to offer to the international community as the latter seeks new paradigms of development cooperation.

Meet the next global currency: the Chinese renminbi, or the "redback." Following the global financial crisis of 2008, China's major monetary policy objective is the internationalization of the renminbi, that is, to create an inter-national role for its currency akin to the international role currently played by the U.S. dollar. Renminbi internationalization is a hot topic, for good reason. It is, essentially, a window onto the Chinese government's aspirations and the larger process of economic and financial transformation. Making the renminbi a global currency requires rebalancing the Chinese economy, developing the country's financial markets and opening them to the rest of the world, and moving to a more flexible exchange rate. In other words, the internationalization of the renminbi is a monetary and financial issue with much broader supra-monetary and financial implications. This book offers a new perspective on the larger issues of economic, financial, and institutional change in what will eventually be the world's largest economy.

This book discusses the economic and geopolitical effects of globalization from

historical and institutional perspectives. While it has had unintended consequences, such as displacing developed countries' dominance of production markets, the overall benefits of globalization far outweigh the costs. Moak argues that leading developed nations should not fear globalization but, instead, make concerted efforts to promote it in order to keep the cost-benefit balance weighing in favor of economic enhancement and geopolitical stability. Having incurred huge private and public debts as well as a weak monetary policy posture, many developed nations have been unable to recovery from the 2008 financial crisis. Moreover, geopolitical tensions are rising due to the power rivalry between the United States, China, and Russia over a host issues, including trade imbalances and geopolitics. This book aims to provide stakeholders with the relevant and necessary information to hold an objective debate on globalization. Ultimately, this book is about globalization— what it is, how it impacts the global economy and polity, and why it is needed now more than any other time in human history.

Rivalry and Response

Man Out

Index of Economic Freedom 2014

Assessing Great Power Dynamics in Southeast Asia

Taming Japan's Deflation

Lessons for Asian Economies

Renminbi Internationalization

The balancing of competing interests and goals will have

momentous consequences for Japan—and the United States—in their quest for economic growth, social harmony, and international clout. Japan and the United States face difficult choices in charting their paths ahead as trading nations. Tokyo has long aimed for greater decisiveness, which would allow it to move away from a fragmented policymaking system favoring the status quo in order to enable meaningful internal reforms and acquire a larger voice in trade negotiations. And Washington confronts an uphill battle in rebuilding a fraying domestic consensus in favor of internationalism essential to sustain its leadership role as a champion of free trade. In Dilemmas of a Trading Nation, Mireya Solís describes how accomplishing these tasks will require the skillful navigation of vexing tradeoffs that emerge from pursuing desirable, but to some extent contradictory goals: economic competitiveness, social legitimacy, and political viability. Trade policy has catapulted front and center to the national conversations taking place in each country about their

desired future direction—economic renewal, a relaunched social compact, and projected international influence. Dilemmas of a Trading Nation underscores the global consequences of these defining trade dilemmas for Japan and the United States: decisiveness, reform, internationalism. At stake is the ability of these leading economies to upgrade international economic rules and create incentives for emerging economies to converge toward these higher standards. At play is the reaffirmation of a rules-based international order that has been a source of postwar stability, the deepening of a bilateral alliance at the core of America's diplomacy in Asia, and the ability to reassure friends and rivals of the staying power of the United States. In the execution of trade policy today, we are witnessing an international leadership test dominated by domestic governance dilemmas. Shinzo Abe entered politics burdened by high expectations: that he would change Japan. In 2007, seemingly overwhelmed, he resigned after only a year as prime minister. Yet,

following five years of reinvention, he masterfully regained the premiership in 2012, and now dominates Japanese democracy as no leader has done before. Abe has inspired fierce loyalty among his followers, cowing Japan's left with his ambitious economic program and support for the security and armed forces. He has staked a leadership role for Japan in a region being rapidly transformed by the rise of China and India, while carefully preserving an ironclad relationship with Trump's America. The Iconoclast tells the story of Abe's meteoric rise and stunning fall, his remarkable comeback, and his unlikely emergence as a global statesman laying the groundwork for Japan's survival in a turbulent century.

Despite abundant scepticism about their economic benefits, Free Trade Agreements (FTAs) have proliferated at a rapid pace. Policy diffusion models explain how different sets of preferential trade agreements are interconnected and establish under what conditions FTAs can work for or against the emergence of coherent regional blocs.

Part I: Introduction Part II: Aspects of competitive neutrality Part III: Options for implementation based on national practices

Public Health Asia During Covid-19 Panhb

Maintaining a Level Playing Field between Public and Private Business

The Housing Challenge in Emerging Asia

Understanding Permeated Regionalism in East Asia

Overcoming the Legacy of Japan's Lost Decades

The "Roads" and "Belts" of Eurasia

Japanese Monetary Policy

Global growth is in low gear, and the drivers of activity are changing. These dynamics raise new policy challenges. Advanced economies are growing again but must continue financial sector repair, pursue fiscal consolidation, and spur job growth. Emerging market economies face the dual challenges of slowing growth and tighter global financial conditions. This issue of the World Economic Outlook examines the potential spillovers from these transitions

and the appropriate policy responses. Chapter 3 explores how output comovements are influenced by policy and financial shocks, growth surprises, and other linkages. Chapter 4 assesses why certain emerging market economies were able to avoid the classical boom-and-bust cycle in the face of volatile capital flows during the global financial crisis.

The current report finds that, despite an improvement in economic prospects in some key advanced economies, new challenges to global financial stability have arisen. The global financial system is being buffeted by a series of changes, including lower oil prices and, in some cases, diverging growth patterns and monetary policies.

Expectations for rising U.S. policy rates sparked a significant appreciation of the U.S. dollar, while long term bond yields in many advanced economies have decreased—and have turned negative for almost a third of euro area sovereign bonds—on disinflation concerns and the prospect of continued monetary accommodation. Emerging

markets are caught in these global cross currents, with some oil exporters and other facing new stability challenges, while others have gained more policy space as a result of lower fuel prices and reduced inflationary pressures. The report also examines changes in international banking since the global financial crisis and finds that these changes are likely to promote more stable bank lending in host countries. Finally, the report finds that the asset management industry needs to strengthen its oversight framework to address financial stability risks from incentive problems between end-investors and portfolio managers and the risk of runs due to liquidity mismatches. An unacknowledged key feature of East Asian FTA diplomacy is the region's active cross-regional preferential trading relations. In sharp contrast to the Americas and Europe, where cross-regional initiatives gained strength after the consolidation of regional trade integration, East Asian governments negotiate trade deals with partners outside of their region at an early stage in their FTA policies. The

book asks three main questions: Are there regional factors in East Asia encouraging countries to explore cross-regionalism early on? What are the most important criteria behind the cross-regional partner selection? How do cross-regional FTAs (CRTAs) influence their intra-regional trade initiatives? Through detailed country case studies from China, Japan, South Korea, Singapore, Thailand and Malaysia, we show the ways in which these governments seek to leverage their CRTAs in the pursuit of intra-regional trade integration objectives, a process that yields a much more permeated regionalism.

The Political Economy of the Abe Government and Abenomics Reforms
Cambridge University Press

Reflating Japan's Economy

Men on the Sidelines of American Life

Navigating Monetary Policy Challenges and Managing Risks
Japan and the United States in the Evolving Asia-Pacific Order

The Iconoclast

Return of Marxian Macro-Dynamics in East Asia Cross Regional Trade Agreements

Japan's revitalization plan, dubbed the "three arrows of Abenomics," devises a three-pronged strategy—combining fiscal, monetary, and structural policies—to overcome that country's apparent inability to sustain economic recovery. This book is the first comprehensive assessment of Abenomics and the reforms needed to make it a success, including aggressive monetary easing, growth-friendly fiscal consolidation, and structural and financial sector reforms. Government bailouts; negative interest rates and markets that do not behave as economic models tell us they should; new populist and nationalist movements that target central banks and central bankers as a source of popular malaise; new regional organizations and geopolitical alignments laying claim to authority over the global economy; households, consumers, and workers facing increasingly intolerable levels of inequality: These dramatic conditions seem to cry out for new ways of understanding the purposes, roles, and challenges of central banks and financial governance more generally. *Financial Citizenship* reveals that the conflicts about who gets to decide how central banks do all these things, and about whether central banks are acting in everyone's interest when they do them, are in large part the product of a culture clash between experts and the various global publics that have a stake

in what central banks do. Experts—central bankers, regulators, market insiders, and their academic supporters—are a special community, a cultural group apart from many of the communities that make up the public at large. When the gulf between the culture of those who govern and the cultures of the governed becomes unmanageable, the result is a legitimacy crisis. This book is a call to action for all of us—experts and publics alike—to address this legitimacy crisis head on, for our economies and our democracies.

China's maritime "gray zone" operations represent a new challenge for the U.S. Navy and the sea services of our allies, partners, and friends in maritime East Asia. There, Beijing is waging what some Chinese sources term a "war without gunsmoke." Already winning in important areas, China could gain far more if left unchecked. One of China's greatest advantages thus far has been foreign difficulty in understanding the situation, let alone determining an effective response. With contributions from some of the world's leading subject matter experts, this volume aims to close that gap by explaining the forces and doctrines driving China's paranaul expansion, operating in the "gray zone" between war and peace. The book covers China's major maritime forces beyond core gray-hulled Navy units, with particular focus on China's second and third sea forces: the "white-hulled" Coast Guard and "blue-hulled" Maritime Militia. Increasingly, these paranaul forces, and the "gray zone" in

which they typically operate, are on the frontlines of China ' s seaward expansion.

This volume seeks to explain the political economy of the Abe government and the so-called 'Abenomics' economic policies. The Abe government represents a major turning point in postwar Japanese political economy. In 2019, Abe became the longest serving Prime Minister in Japanese history. Abe's government stood out not only for its longevity, but also for its policies. Abe came to power promising to reinvigorate Japan's economy under the banner of Abenomics. He pursued a host of structural reforms and industrial promotions to increase Japan's potential growth rate. Abe also achieved important legislative victories in security policy. However, the government also faced significant controversies. The book will hold appeal to scholars and students specializing in the study of Japanese politics, comparative political economy, the politics of contemporary advanced democracies, macroeconomic policy, labor market reforms, corporate governance, gender equality, agricultural reforms, energy and climate change, and East Asian security.

To Rule the Waves

Secular stagnation

Foreign Aid and the Post-2015 Agenda

FTA Diffusion in the Pacific Rim

The Global Economy in 2030

Oxford Handbook of the International Relations of Asia

Competitive Neutrality Maintaining a Level Playing Field between Public and Private Business

China's Crisis of Success provides new perspectives on China's rise to superpower status, showing that China has reached a threshold where success has eliminated the conditions that enabled miraculous growth. Continued success requires re-invention of its economy and politics. The old economic strategy based on exports and infrastructure now piles up debt without producing sustainable economic growth, and Chinese society now resists the disruptive change that enabled earlier reforms. While China's leadership has produced a strategy for successful economic transition, it is struggling to manage the politics of implementing that strategy. After analysing the economics of growth, William H. Overholt explores critical social issues of the transition, notably inequality, corruption, environmental degradation, and globalisation. He argues that Xi Jinping is pursuing the riskiest political strategy of any important national leader. Alternative outcomes include continued impressive growth and political stability, Japanese-style stagnation, and a major political-economic crisis.

The Pacific Trade and Development (PAFTAD) conference series has been at the forefront of analysing challenges facing the economies of East Asia and the Pacific since its first meeting in Tokyo in January 1968. The 38th PAFTAD conference met at a key time to consider international economic integration. Earlier in the year, the people

of the United Kingdom voted to leave the European Union and the United States elected Donald Trump as their next president on the back of an inward-looking 'America First' promise. Brexit and President Trump represent a growing, and worrying, trend towards protectionism in the North Atlantic countries that have led the process of globalisation since the end of the Second World War. The chapters in the volume describe the state of play in Asian economic integration but, more importantly, look forward to the region's future, and the role it might play in defending the global system that has underwritten its historic rise. Asia has the potential to stand as a bulwark against the dual threats of North Atlantic protectionism and slowing trade growth, but collective leadership will be needed regionally and difficult domestic reforms will be required in each country.

This book collects selected articles addressing several currently debated issues in the field of international macroeconomics. They focus on the role of the central banks in the debate on how to come to terms with the long-term decline in productivity growth, insufficient aggregate demand, high economic uncertainty and growing inequalities following the global financial crisis. Central banks are of considerable importance in this debate since understanding the sluggishness of the recovery process as well as its implications for the natural interest rate are key to assessing output gaps and the monetary policy stance. The authors argue that a more dynamic domestic and external aggregate demand helps to raise the inflation rate, easing the constraint deriving from the zero lower bound and allowing monetary policy to depart from its current ultra-accommodative position. Beyond macroeconomic factors, the book also discusses a

supportive financial environment as a precondition for the rebound of global economic activity, stressing that understanding capital flows is a prerequisite for economic-policy decisions.

This book addresses the challenges and opportunities of contemporary and future development of Eurasia. The main theme of the first part of the book is examining the reaction evoked in different countries by the Chinese “Belt and Road Initiative.” The second part analyses other national and international integration and infrastructure projects in Eurasia. This unique publication brings together in one volume works by leading researchers from different countries, all united by their common interest in the political and economic processes unfolding in the Eurasian continent. By offering various points of view from experts from all over the world, this book provides a multi-dimensional analysis of the Eurasian future and will be of value to a wide range of readers, including scholars, publicists, the international business community and decision-makers.

Financial Citizenship

Transitions and Tensions

Global Economic Prospects, June 2016

Competitive Regionalism

China's Crisis of Success

China's Maritime Gray Zone Operations

The economy of the People's Republic of China (PRC) has

surged almost 10% annually since economic reforms began in 1978, ensuring the PRC's position as an engine of global growth. But by 2016 growth slowed to less than 7%. Is it a structural or cyclical slowdown? If structural, the implications for growth, trade, and investment in other Asian economies will be significant. This book (i) explains the long-term slowdown in advanced Asian economies and what it means for the PRC; (ii) assesses the structural factors shaping the PRC economy and how they will influence its growth over the next decade; (iii) shows how growth, trade, investment, and employment in emerging Asian economies could be impacted; and (iv) evaluates policies that could offset some of the negative factors.

Explores the politics and economics of the Abe government and evaluates major policies, such as Abenomics policy reforms.

This handbook examines the theory and practice of international relations in Asia. Building on an investigation of how various theoretical approaches to

international relations can elucidate Asia's empirical realities, authors examine the foreign relations and policies of major countries or sets of countries. How has the Bank of Japan (BOJ) helped shape Japan's economic growth during the past two decades? This book comprehensively explores the relations between financial market liberalization and BOJ policies and examines the ways in which these policies promoted economic growth in the 1980s. The authors argue that the structure of Japan's financial markets, particularly restrictions on money-market transactions and the key role of commercial banks in financing corporate investments, allowed the BOJ to influence Japan's economic success. The first two chapters provide the most in-depth English-language discussion of the BOJ's operating procedures and policymaker's views about how BOJ actions affect the Japanese business cycle. Chapter three explores the impact of the BOJ's distinctive window guidance policy on corporate investment, while chapter four looks at how monetary policy affects the term structure of

interest rates in Japan. The final two chapters examine the overall effect of monetary policy on real aggregate economic activity. This volume will prove invaluable not only to economists interested in the technical operating procedures of the BOJ, but also to those interested in the Japanese economy and in the operation and outcome of monetary reform in general.