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0521781795 - Informality and Monetary Policy in Japan: The Political Economy of Bank Performance

Adrian van Rixtel

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Informality and Monetary Policy in Japan

The political economy of bank performance

The success – and recent misfortunes – of the post-war Japanese economy have been among the most debated points in modern economics. Many explanations focus on cultural and institutional factors, and in particular on the role of ‘informality’ (networks organising business activity and government policy).

This book provides the first quantitative and qualitative assessment of informality in the implementation of Japanese monetary policy. Having been based in Japan for three years, two years of which were spent at the Institute for Monetary and Economic Studies at the Bank of Japan and the Japanese Ministry of Finance, Adrian van Rixtel brings a unique ‘insider–outsider’ perspective to the subject.

ADRIAN VAN RIXTEL is a senior economist at the European Central Bank. His work has appeared in leading academic journals and in publications including *The Economist* and *The Wall Street Journal*.

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In memory of my father

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Human life lasts but an instant. One should spend it doing what one pleases. In this world fleeting as a dream, to live in misery doing only what one dislikes is foolishness. J. Yamamoto (Sparling 1992, p.33)

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