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## Japan's Deflation, Problems in the Financial System and Monetary Policy

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### Abstract

On 18-19 June 2004, the BIS held a conference on "Understanding Low Inflation and Deflation". This event brought together central bankers, academics and market practitioners to exchange views on this issue (see the conference programme in this document). This paper was presented at the workshop. The views expressed are those of the author(s) and not those of the BIS.

**Keywords:** zero interest rate policy, quantitative monetary easing policy, commitment, deflation, financial accelerator, negative interest rate, investor behavior

**JEL Classification:** E43, E44, E52, E58, G12

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## 38 References

1. For the Japanese data, we use the Nikko Performance Index with the government bonds and corporate bonds (AAA, AA, A and BBB) as individual asset classes
2. For the US data, we use the BIG Bond in the Citi Group Index with 7 Posted: 1996-01-06
3. See Nishioka and Baba (2004b) for more details

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