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

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Naohiko Baba (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=556205)
Bank of Japan - Financial Markets Department

Shinichi Nishioka (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=556206)
Bank of Japan - Institute of Monetary and Economic Studies

Nobuyuki Oda (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=138156)
Bank of Japan - Institute for Monetary and Economic Studies; Kyorin University

Masaaki Shirakawa (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=556207)
Bank of Japan - Institute of Monetary and Economic Studies

Kazuo Ueda (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=469350)
University of Tokyo - Faculty of Economics

Hiroshi Ugai (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=556209)
Bank of Japan - Institute of Monetary and Economic Studies

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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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