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## Credit Ratings in the Japanese Bond Market

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### Abstract

Recently, credit ratings have been enhancing the influence on issuers as well as the national economy. This paper explains the historical development and several current features of the Japanese bond market, and discusses why credit ratings gained a significant role in the 1990s. We also present empirical research on credit ratings in the Japanese bond market, and discuss how foreign raters tend to assign lower credit ratings than Japanese ones, but that the relative ratings among raters end up being similar. Finally, we clarify the issues that remained to be solved before credit rating companies can be considered truly reliable.

**Keywords:** Credit Ratings, Bond Market, Japanese Economy, American Raters**JEL Classification:** G24[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN\\_ID895622\\_code373424.pdf?abstractid=895622&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID895622_code373424.pdf?abstractid=895622&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN\\_ID895622\\_code373424.pdf?abstractid=895622&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID895622_code373424.pdf?abstractid=895622&mirid=1&type=2)

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