

EconStor (/) / Kiel Institut für Weltwirtschaft – Leibniz Zentrum zur Erforschung globaler ökonomischer Herausforderungen (/handle/10419/1)
/ Economics: The Open-Access, Open-Assessment E-Journal (Vol. 1 - Vol. 14), Kiel Institute for the World Economy (IfW Kiel)
(/handle/10419/6)

Please use this identifier to cite or link to this item: <https://hdl.handle.net/10419/56495>

**Title:**

The Japanese economy in crises: A time series segmentation study

Authors:

Cheong, Siew Ann
Fornia, Robert Paulo
Lee, Gladys Hui Ting
Kok, Jun Liang
Yim, Woei Shyr
Xu, Danny Yuan
Zhang, Yiting

Year of Publication:

2012

Citation:

[Journal:] Economics: The Open-Access, Open-Assessment E-Journal [ISSN:] 1864-6042 [Volume:] 6 [Issue:] 2012-5 [Publisher:] Kiel Institute for the World Economy (IfW) [Place:] Kiel [Year:] 2012 [Pages:] 1-81

Publisher:

Kiel Institute for the World Economy (IfW), Kiel

Abstract:

The authors performed a comprehensive time series segmentation study on the 36 Nikkei Japanese industry indices from 1 January 1996 to 11 June 2010. From the temporal distributions of the clustered segments, we found that the Japanese economy never fully recovered from the extended 1997-2003 crisis, and responded to the most recent global financial crisis in five stages. Of these, the second and main stage affecting 21 industries lasted only 27 days, in contrast to the two-and-a-half-years-across-the-board recovery from the 1997-2003 financial crisis. We constructed the minimum spanning trees (MSTs) to visualize the Pearson cross correlations between Japanese industries over five macroeconomic periods: (i) 1997-1999 (Asian Financial Crisis), (ii) 2000-2002 (Technology Bubble Crisis), (iii) 2003-2006 (economic growth), (iv) 2007-2008 (Subprime Crisis), and (v) 2008-2010 (Lehman Brothers Crisis). In these MSTs, the Chemicals and Electric Machinery industries are

Subjects:

Japanese industries
macroeconomic cycle
financial crisis
economic recovery
financial time series
segmentation
clustering
cross correlations
minimal spanning tree

JEL:

C21
C31
E32
O53

Persistent Identifier of the first edition:

doi:10.5018/economics-ejournal.ja.2012-5

Creative Commons License:



Document Type:

Article

Appears in Collections:

Economics: The Open-Access, Open-Assessment E-Journal (Vol. 1 - Vol. 14), Kiel Institute for the World Economy (IfW Kiel)

Is cited by:

3 documents.

Cites the following sources:

139 sources.

Files in This Item:

File	Size
689579845.pdf (https://www.econstor.eu/bitstream/10419/56495/1/689579845.pdf)	6.05 MB



Items in EconStor are protected by copyright, with all rights reserved, unless otherwise indicated.