

Nothing to Fear but Fear (of Inflation) Itself

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Abstract

In the months after it took office, the Obuchi government adopted many of the measures necessary to reverse the mistakes of the previous administration. These included large scale fiscal stimulus, a great share of which is in housing tax cuts, and funding of much of the additional public debt by short-term bonds. The activities of the Financial Supervision Agency to inject capital into weak banks on a strictly conditional basis, to close down or nationalize bankrupt banks, and to improve accounting have been real progress as well. Hence, the highly positive growth rate of Japan in the first half of 1999, the faster rise in the Nikkei than in the S&P 500 this year to date, and the disappearance of the "Japan premium" for international Japanese banks, all should not have come as a surprise to financial observers.

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