



# JAPAN'S ECONOMIC RECOVERY

## Commercial Policy, Monetary Policy, and Corporate Governance

Edited by ROBERT M. STERN, Professor Emeritus of Economics and Public Policy, University of Michigan, Ann Arbor

The contributors to this book, from the US and Japan, explore the main issues involved in the international trade, foreign direct investment, and macro/financial relations of the United States and Japan and provide guidance to policymakers for measures to help overcome Japan's economic stagnation since the early 1990s.

The book is divided into three parts. Part I contains an empirical analysis of trade diversion under the North American Free Trade Agreement (NAFTA), a theoretical analysis of time in determining the structure and effects of trade with an application to Japan, and an empirical analysis of Japan's changing import behavior. Part II is focused on foreign direct investment (FDI), trade, and the behavior and structure of Japanese firms. Part III deals with macro/financial issues of current interest and importance in Japan. The analytical focus of the chapters is intended to enhance the understanding of the issues addressed and to provide some guidance to policymakers in the design of measures that will improve economic efficiency and welfare and help to overcome the economic stagnation that Japan has experienced in the past decade or more.

Economists, political scientists and policymakers will find the analysis provided in this volume invaluable in understanding the Japanese economy and economic relations between Japan and the United States.

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### Contents:

Preface

Part I: Trade and Related Issues

Part II: Foreign Direct Investment, Trade, and the Behavior and Structure of Japanese Firms

Part III: Macro/Financial Issues

Index

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