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Japan Update economic keynote speech: The most fundamental challenge facing the Japanese economy

Tuesday 5 November 2013 9.45am

Masaaki Shirakawa Former Governor, Bank of Japan

Molonglo Theatre Level 2, JG Crawford Building 132, Lennox Crossing, ANU



This keynote speech of the 2013 Japan Update will focus on the most critical issues currently facing Japan's economy. Professor Shirakawa will begin with a rundown of the factors which influenced Japan's low-growth during the so-called 'lost decades', including the bursting of the bubble economy, policy failures and deflation. He will also discuss the impact on the economy of Japan's changing demographics and the necessary responses of lifting productivity and labour participation. He will argue that in order to address the problems which the Japanese economy faces today, there is also a need to think more deeply about the interaction between society and the economy. Professor Shirakawa will conclude by looking at this interaction and the unique strengths of Japan's position today.

Professor Masaaki Shirakawa is the former Governor of the Bank of Japan. He joined the Bank of Japan in 1972 and was appointed Governor in April, 2008. Shirakawa's career at the Bank of Japan focused on both monetary policy and financial stability. He held key positions during his time, including Executive Director, a role responsible for laying the groundwork for Japanese monetary policy decisions. He left the bank in March of this year. Shirakawa has also served as the Vice-Chairman of the Board of Directors of the Bank for International Settlements since January 2011. He studied economics at the University of Tokyo (BA in 1972) and at the University of Chicago (MA in 1977) and was a professor at the Kyoto University School of Government from July 2006 to March 2008. He is currently a professor at Aoyama-Gakuin University and a member of the Group of Thirty.

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Registration required

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