Mission incomplete! This phrase neatly captures the progress made by the Bank of Japan (BOJ) in reflating the economy. In April 2013, under its new governor, the BOJ launched an unprecedented quantitative and qualitative monetary easing policy. Haruhiko Kuroda was certain that the 2% price stability target would be achieved within 2 years. About 5 years later, underlying inflation and inflation expectations have remained well below 2%. While the super-easing monetary policy has corrected the overvaluation of the yen and the undervaluation of stock prices, there are growing concerns in Japan about the side effects of the policy. Those include asset price distortions; adverse impacts on the profitability of financial institutions; the BOJ's balance sheet risks; the undermining of fiscal discipline; lack of strong incentives to accelerate economic growth strategies by the government and firms; and growing inequality. What went wrong? And what should the BOJ do next? This former policy maker's account expertly traces and analyzes the policy's consequences.

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She is the author of numerous books on a variety of subjects including the People’s Republic of China’s exchange rate system, Japan’s macroeconomic policy, IMF policy, and the European debt crisis. Her most recent book (translated title: *Unwinding Super-Easy Monetary Policy*), published in August 2016, is about the monetary policies of the BOJ, the European Central Bank, and the Federal Reserve System. She regularly appears on CNBC, Bloomberg, Reuters, BBC, and features in many Japanese TV programs and newspapers, commenting on the Japanese economy and monetary policy.
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Why Is a Negative Interest Rate Not Workable in Japan?
In January 2016, the BOJ surprised the markets with its announcement of a negative interest rate policy after repeated dismissals of its usefulness. This book explains the framework and mechanism of the policy and why it was not supported in Japan.

Yield Curve Control: Why Was It Adopted and How Effective Has It Been?
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What Factors Deter the Effects of Unconventional Monetary Policies?
Unconventional monetary easing tools are quite effective in terms of lowering interest rates and yields, but their effects have been disappointing in terms of raising aggregate demand, underlying inflation, and long-term inflation expectations. This book focuses on some of the issues that may be affecting the effectiveness of such policies based on Japan’s experience—in terms of demographics and households’ upward bias in perceived inflation. This book also points out unresolved issues that have become crucial after the adoption of super-easy monetary policy.
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