



TALKING POINTS

Asan Plenum 2013: “New World Disorder”
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Panel: The Impact of Crisis on Asian Capitalism (Grand Ballroom I)

Date/Time: Tuesday, April 30, 2013 / 12:30-13:45

Talking Points for: Jennifer Oh, Assistant Professor, Ewha Woman’s University

2008 Financial Crisis and Japanese Capitalism: Resilience and Change under Abe

How has the 2008 financial crisis impacted Japanese capitalism? Since the early 1990s, economic reform has remained a key agenda for Japanese politicians and policymakers. The burst of the bubble economy and the Asian Financial Crisis generated unprecedented political rhetoric and pressures for market-oriented reform throughout the 1990s and 2000s. Yet, even the market reforms led by former Prime Minister Junichiro Koizumi have left many Japanese experts wondering whether fundamental changes are possible in Japanese capitalism. With the onset of the financial crisis in 2008, Japanese political leaders once again face the task of reforming and revitalizing its economy. Especially Prime Minister Abe’s strategy to boost the economy through monetary easing, fiscal stimulus and structural reform (dubbed ‘Abenomics’) has raised expectations (or perhaps concern) on the impact of these policies on Japanese capitalism. When examining Japanese capitalism, it is important to distinguish changed rhetoric and policies from the actual changes in policy outcome. What are areas of change and resilience in Japanese capitalism?

* The views expressed herein do not necessarily reflect the views of the Asan Institute for Policy Studies.