

Monetary and Fiscal Lessons from Japan's Unlost Decades

November 28, 2023

Room 490, Geffen Hall, Columbia Business School



Featuring:

Paul Sheard, Author of *The Power of Money*; Former Vice Chairman, S&P Global

Moderator:

Takatoshi Ito, Professor, School of International and Public Affairs, Columbia University;
Director, Program on Public Pension and Sovereign Funds, CJEB

During the event, Dr. Sheard spoke about how Japan got into the deflationary pickle that it did. He discussed why Japan's "lost decades" were fertile ones for macroeconomic policy innovations and insights. He also explained how to understand QE (Quantitative Easing) and QT (Quantitative Tightening) and commented on what the Bank of Japan did right and wrong with its QE/QQE/YCC. Dr. Sheard also shared his views on why there is no need to worry about Japan's "mountain" of government debt, noting that government debt never needs to be "repaid" as such. The event concluded with a discussion on why Japan's macroeconomic policymaking framework presents a model for the world. To view the recording of the event, please visit <https://youtu.be/8599XtB8cH4?si=63c-0xWVOapTTWCU>.