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March 16, 2016 12:00 pm JST

Nobel-winning economist Stiglitz urges Japan to forgo sales tax hike

TOKYO (Kyodo) -- Nobel-winning U.S. economist Joseph Stiglitz on Wednesday urged Japanese Prime Minister Shinzo Abe to forgo a planned consumption tax hike in April 2017 in light of weaker-than-expected global economic conditions.

"A consumption tax increase now is going in the wrong direction," the economics professor at Columbia University told reporters following an economic seminar with Abe and other top government officials.

The meeting was the first of a string of seminars aimed at listening to the views of domestic and international experts on global economic and financial conditions. They are expected to influence government decisions over whether to go ahead with the sales tax hike.

"A few years ago, no one would have anticipated that the global economy would be as weak as it is today," Stiglitz said at the prime minister's office. "When economic circumstances change, you have to adapt your policy to the new economic circumstance."

Though Japan had a "very strong" monetary policy and had stimulated the



Joseph Stiglitz, left, on March 16 attends an economic seminar in Tokyo with Japanese Prime Minister Shinzo Abe and other top government officials. © Kyodo

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economy, there were "limits" to the impact of monetary policy, the winner of the 2001 Nobel Prize in economics said, while adding fiscal policy should now be the focus.

The Japanese government plans to hold around four more seminars with international experts to analyze the global economy in the lead-up to the Group of Seven summit in Japan in May.

At Wednesday's session at the prime minister's office, Abe asked Stiglitz to provide "candid opinions," saying global economic conditions will be the main theme of the summit.

Gloomier prospects for the world economy and recent market routs -- amid a Chinese slowdown and declining crude oil prices -- have fueled speculation Tokyo could be forced to delay the sales tax hike to 10 percent from the current 8 percent, which is almost certain to weigh on already sluggish private consumption in Japan.

Abe has indicated he has not ruled out delaying the sales tax hike if doing so in April 2017 could trigger a sharp decline in economic activity and plunge in tax revenues.

Finance Minister Taro Aso has said a decision on whether Japan will raise the consumption tax as planned will be made "politically" after assessing its potential impact on the economy.

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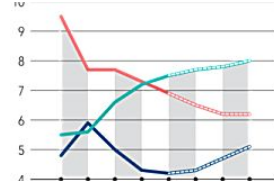
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Along with Abe, Economic and Fiscal Policy Minister Nobuteru Ishihara, Chief Cabinet Secretary Yoshihide Suga and Bank of Japan Governor Haruhiko Kuroda attended Wednesday's meeting.

On Thursday, Dale Jorgenson, a Harvard University economics professor, and Kazumasa Iwata, a former BOJ deputy governor and the president of the Japan Center for Economic Research, will speak at the second seminar. U.S. economist Paul Krugman is expected to attend a similar meeting next Tuesday.

The May 26-27 summit in the central Japan prefecture of Mie is expected to cover global economic stability. The G-7 is comprised of Britain, Canada, France, Germany, Italy, Japan and the United States.

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