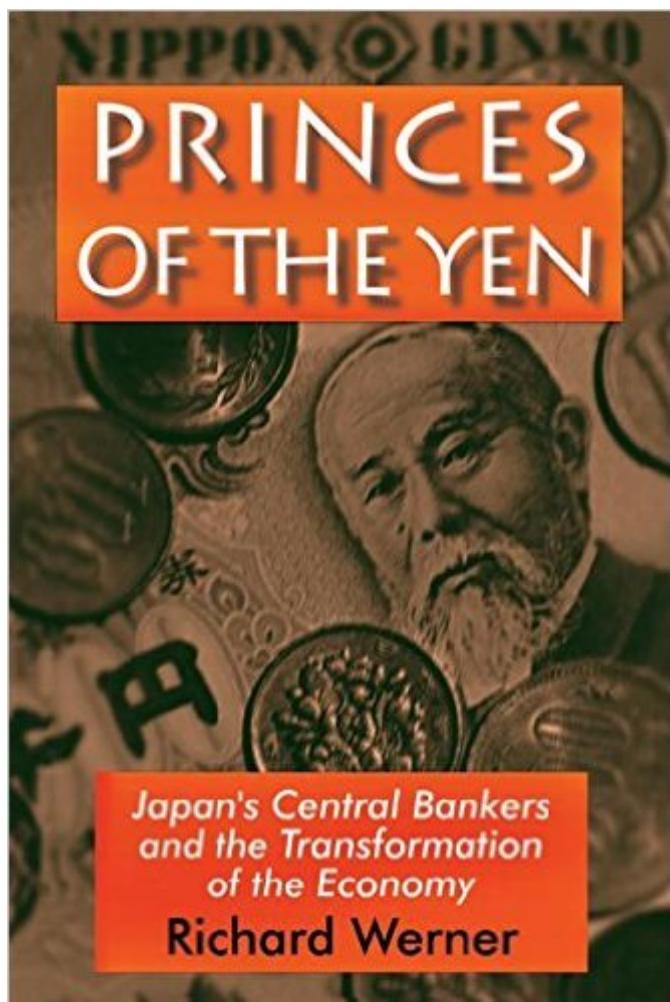


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# Princes Of The Yen: Japan's Central Bankers And The Transformation Of The Economy (East Gate Books)



## **Synopsis**

This eye-opening book offers a disturbing new look at Japan's post-war economy and the key factors that shaped it. It gives special emphasis to the 1980s and 1990s when Japan's economy experienced vast swings in activity. According to the author, the most recent upheaval in the Japanese economy is the result of the policies of a central bank less concerned with stimulating the economy than with its own turf battles and its ideological agenda to change Japan's economic structure. The book combines new historical research with an in-depth behind-the-scenes account of the bureaucratic competition between Japan's most important institutions: the Ministry of Finance and the Bank of Japan. Drawing on new economic data and first-hand eyewitness accounts, it reveals little known monetary policy tools at the core of Japan's business cycle, identifies the key figures behind Japan's economy, and discusses their agenda. The book also highlights the implications for the rest of the world, and raises important questions about the concentration of power within central banks.

## **Book Information**

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## **Customer Reviews**

I am an expert on the financial-industrial system of Japan, and I have co-authored two books with John Carrington and written another two, but this book escalated my detailed knowledge of that system by several orders of magnitude. This is an astonishing, timely and well-written book. Not only does it set out the Ministry of Finance/Bank of Japan investment credit creating policies that lie at the root of the Japanese economic miracle, but it also explains how the Japanese asset price

bubble happened because of BoJ speculative credit creation. It discusses how the "lost decade" of the 90s occurred because the "Princes of the Yen" running the Bank of Japan sat on their hands and did not create the credit that would have put an early end to that long depression. The "Princes" did that because the BoJ had the objective of "Structural reform" - of creating in Japan a US-style hire and fire economy, lowering average and median wages and prioritising profits, with privatisation and less welfare through reduced government spending. The book therefore corrects several prevalent misconceptions. Economists need to understand that money is not just a neutral medium of exchange, for the creation of money by the central bank is not neutral, it can be earmarked investment credit, stimulating productive investment and economic growth, or it can be speculative credit, forcing asset and land prices up and creating a subsequent misery-creating recession, with the possibility of the central bank not creating the necessary credit creation that can end depressions.

Mr. Donovan's review is excessively dismissive, IMHO. There is a lot of solid information in this book that is hard to find elsewhere. His case for a central banker's "conspiracy" isn't airtight (he doesn't explicitly state it, though it is implied in the text) but regardless he points out some worrying myths and conflicts of interest that we all need to be more aware of. The author presents evidence that central bank "independence" is actually more like unaccountable autonomy and that this can be disastrous for the economy (and has been so in the past). A huge conflict of interest exists in that the banks collect and publish their own economic statistics--allowing them to fudge the numbers or highlight irrelevant statistics while de-emphasizing vital numbers that would call some of their decisions or powers into question. He makes the plausible case that technocrats are not immune to the corruptions and biases of power and can't be blindly trusted to do the right thing. Most of the book concerns Japan. I've read maybe a dozen books on the Japanese economy and this one has the most plausible explanation for the strange economic policies of that nation I've seen so far--though I can't help feeling his analysis is incomplete. Anyone interested in the Japanese economy who feels dissatisfied with the explanations they've come across for events in that nation should read this book. Your understanding will be advanced, though perhaps you will still have questions. The Japanese system is opaque and corrupt--it shouldn't surprise anyone that conspiracy theories abound, and that even respectable authors can sometimes sound like conspiracy mongers. There really is a powerful oligarchy in Japan that pulls strings from the shadows.

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