

TPP and Japanese Economic Revitalization

Abstract:

Facing two decades of deflation and a declining and aging population, Prime Minister Shinzo Abe's government has implemented "Abenomics", comprised of three arrows: aggressive monetary policy, expansionary fiscal policy and an economic growth strategy. The first and second arrows are matters of political will and already implemented. The third (economic growth) arrow should eventually come from business activities. Trade liberalization, including TPP and structural reforms are necessary, but these may not be sufficient. The efforts of and performance by companies and employees to strengthen their competitiveness through innovation and entrepreneurship are critically important. In the long run, education is crucial; but in the short run, psychological reforms may be warranted. Through the long deflationary period, Japanese people may have tended to be short sighted, inward-looking and conservative. We may need psychological reforms to promote long sightedness, an external focus and more risk taking. TPP and more global competition can be a new "healthy" gaiatsu, or foreign pressure, for Japan to carry out structural and (possibly) psychological reforms.



Atsushi Yamakoshi

Atsushi Yamakoshi is the Executive Director of Keidanren USA. Mr. Yamakoshi returns to this position as the head of Keidanren's Washington DC office, having also served as its Director from 2006 to 2009. Immediately prior to his current posting, Mr. Yamakoshi served as Director of the Chairman's Office for three successive Keidanren Chairmen, including current Chairman Sakakibara. Mr. Yamakoshi earned his B.A. in Economics at Waseda University (1981); an M.A. at the University of British Columbia (1986); and a Master of International Public Policy from Johns Hopkins University's School of Advanced International Studies (1997).

Keidanren USA

Keidanren USA is the U.S. liaison entity for Keidanren, the Japan Business Federation. Keidanren USA's office is located in Washington DC and its core mission is to facilitate more engagement by the Japanese business sector with the U.S. policymaking community, and to promote the very real contributions (in terms of investment and jobs) being made by Japanese companies to the U.S. economy.

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