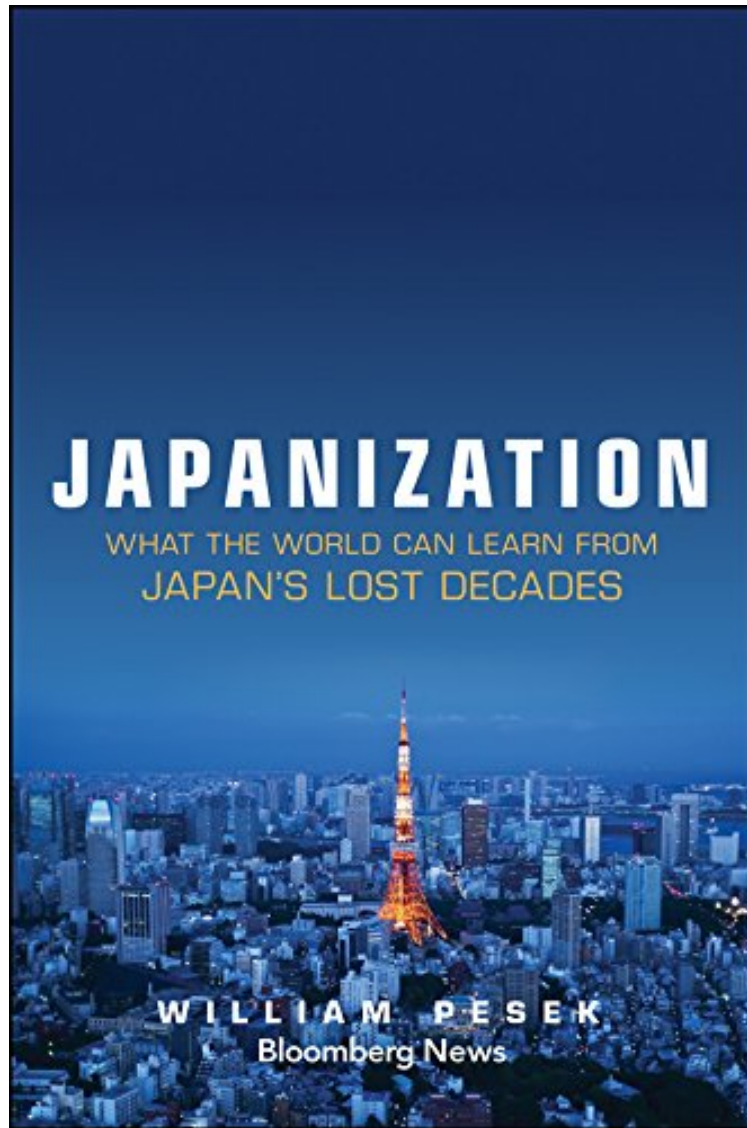


(Ebook pdf) Japanization: What the World Can Learn from Japan's Lost Decades (Bloomberg)

Japanization: What the World Can Learn from Japan's Lost Decades (Bloomberg)

William Pesek

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important and fascinating country. lost a star for lack of charts and illustrations specially in the macroeconomic texts. 0 of 0 people found the following review helpful. Solid analysis but dense for a first time Japanese economic policy student. By Andrew D. Urban. Solid organization of the the author's theory. One thing to note it would be advantageous to add some brief modern Japanese economic history with a glossary of some of the key players. I found myself having to do a fair amount of side research to keep up with the author's argument. 0 of 0 people found the following review helpful. good book but too theoretical. By daniel logood. good book but too theoretical. should present it to more easy understanding and more figures and pictures or photo provided

An in-depth look at Japan's economic malaise and the steps it must take to compete globally. In *Japanization*, Bloomberg columnist William Pesek—based in Tokyo—presents a detailed look at Japan's continuing twenty-year economic slow-down, the political and economic reasons behind it, and the policies it could and should undertake to return to growth and influence. Despite new Prime Minister Shinzo Abe's promise of economic revitalization, investor optimism about the future, and plenty of potential, *Japanization* reveals why things are unlikely to change any time soon. Pesek argues that "Abenomics," as the new policies are popularly referred to, is nothing more than a dressed-up version of the same old fiscal and monetary policies that have left Japan with crippling debt, interest rates at zero, and constant deflation. He explores the ten forces that are stunting Japan's growth and offers prescriptions for fixing each one. Offers a skeptical counterpoint to the popular rosy narrative on the economic outlook for Japan. Gives investors practical and detailed insight on the real condition of Japan's economy. Reveals ten factors stunting Japan's growth and why they are unlikely to be solved any time soon. Explains why most of what readers believe they know about Japan's economy is wrong. Includes case studies of some of the biggest Japanese companies, including Olympus, Japan Airlines, Sony, and Toyota, among others. For many investors, businesspeople, and economists, Japan's long economic struggle is difficult to comprehend, particularly given the economic advantages it appears to have over its neighbors. *Japanization* offers a ground-level look at why its problems continue and what it can do to change course.

From the Inside Flap: Japan is the world's third-largest economy, Asia's only Group of Seven nation, and printer of one of the three truly international currencies—so why can't it emerge from a 20-year economic malaise? Financial columnist William Pesek knows. In *Japanization: What the World Can Learn from Japan's Lost Decades*, Pesek examines the various factors that contribute to Japan's economic stagnation, and presents the solutions that can overcome the major forces stunting its growth. While the infiltration of certain cultural traditions into the financial sphere has been responsible for some major issues, Pesek also delves into the impact stodginess and stubbornness can have when they become engrained, referring to Japan as "the economy that time forgot." In the book, Pesek explores the result of Japan's tendency to apply regulatory "Band-Aids" to staunch the economic bleeding from wounds that run much deeper within the economy's structure. Pesek also describes how many of these wounds are self-inflicted, and details ways in which other countries can avoid making the same mistakes. The book uses case studies from major corporations including Olympus, Sony, and Toyota to illustrate the complex scenarios at work, and touches on the thoughts of Nobel Prize winners, respected social thinkers, and well-known investors. What happens in Japan affects markets the world over, so business professionals everywhere have a vested interest in reversing the current Japanese economic climate. Governments and corporations around the world fear the spread of "Japanization" and the deflation and economic weakness it implies, but this book contains the critical information the business world needs to recognize the early warning signs and steer the market back toward positive growth. For business professionals on the global stage, *Japanization: What the World Can Learn from Japan's Lost Decades* contains key information that can immediately impact the global financial trajectory. From the Back Cover: Nouriel Roubini, Roubini Global Economics LLC and New York University: "When policy makers contemplate the lessons from Japan, their first impulse is to say 'it can't happen here.' Well, it can and much easier than everyone thinks. William Pesek offers a timely blueprint for what not to do that should be required reading from Washington to Beijing." Tony Fernandes, founder of AirAsia: "Pesek really captures how the vast potential of Japan bumps up against a system that stands in the way of achieving it. As an executive determined to tap that potential, I can relate to a lot of what's in these pages." Mohamed A. El-Erian, former CEO, Pacific Asset Management: "In this well written volume, William Pesek provides us with an authoritative analysis of lessons from Japan's lost decades. Through a powerful multi-cultural perspective and expert analyses, Pesek provides a cautionary tale for many—from those who believe that Abenomics is Japan's magical solution to those who argue that Japanization could not occur in other advanced countries. This is an extremely engaging book that economists, policy makers and investors will find highly insightful and thought provoking." Stephen Roach, Yale University professor and former chairman for Morgan Stanley Asia: "Japan and its lost decade is turning out to be the proto-type for the rest of the post-crisis world. Pesek makes a convincing case that we ignore these risks at great peril. Written by one of Asia's most perceptive insiders, *Japanization* lays bare a treacherous policy trap that could ensnare others if they don't study the lessons of Japan

very carefully.” Marc Faber, publisher of the Gloom, Boom Doom report: Japanization by star columnist William Pesek, is a fascinating book. Not only does Pesek command deep knowledge about Asian economic and financial trends but his work also raises serious questions about the effectiveness of government interventions with fiscal and monetary policies into the free market. I find Pesek’s book to be highly readable and whereas it was not intended to be a textbook, in reality it is an excellent textbook about “how not to run economic policies.” Barry Eichengreen, University of California, Berkeley: In this much-needed book, William Pesek separates the policy wheat from the rhetorical chaff. Readers who want to know the real lessons of recent Japanese economic history will want to start here, but they will not be reassured.” About the Author WILLIAM PESEK is a Bloomberg columnist in Tokyo. He provides opinions and commentary on economics, business, markets, and politics throughout Asia. His columns routinely appear in publications around the globe. Previously, he was a columnist for Barron’s, writing about global economics, politics, and financial markets. William was the winner of the Society of American Business Editors and Writers (SABEW)’s 2010 award for commentary.