

Title	Analysis on causes of Japan's economic stagnation by Baumol's disease and macroeconomic growth model
Sub Title	
Author	杨, 雨晴(Yang, Yu-Qing) 中野, 冠(Nakano, Masaru)
Publisher	慶應義塾大学大学院システムデザイン・マネジメント研究科
Publication year	2017
Jtitle	
JaLC DOI	
Abstract	
Notes	修士学位論文. 2017年度システムデザイン・マネジメント学 第265号
Genre	Thesis or Dissertation
URL	https://koara.lib.keio.ac.jp/xoonips/modules/xoonips/detail.php?koara_id=K040002001-00002017-0020

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Master's Dissertation

2017

Analysis on Causes of Japan's economic stagnation by
Baumol's disease and Macroeconomic Growth Model

YANG, YU-QING

(Student ID Number: 81534746)

Supervisor: NAKANO, Masaru

July 2017

Graduate School of System Design and Management,
Keio University

Major in System Design and Management

SUMMARY OF MASTER'S DISSERTATION

Student Identification Number	81534746	Name	YANG, YU-QING
Title: An Analysis on Causes of Japan's economic stagnation by Baumol's Disease and Macroeconomic Growth Model			
Abstract: The 'lost two decades' of Japan was widely featured as the gloomy real output growth, the declining capital investment growth, the shrinking demand growth as well as stagnating labor productivity growth. To asset the main causes and search for the potential solutions, Baumol's Disease, as well as a designed complex system model combining conventional equilibrium growth mode have been estimated based on the data from 1973-2012 from REITI in this research. Firstly, this research investigates whether Japanese economy is suffering from the structural unbalance associated with Baumol's Diseases by collecting the data in lowest sector level. A shift-share analysis in Total Factor Productivity Growth and its correlation with gross output, labor input and wage growth has been done by following the method that Nordhuas(2006) used in Baumol's disease analysis. The result indicates that the syndrome of Baumol's diseases is weak in Japanese economy. To seek for the reasons of Japan's stagnation, a designed system model combining conventional equilibrium growth mode containing variables both from the demand-side and supply-side has been applied in the second part of the research, to discuss whether a growth in exogenous real wage can lead a progress in Japan's future economy or not, when firms are not willing to invest even though the capital productivity growth is increasing. The conclusion of this research is that a stimulation in the demand side by improving the real wage income might give workers more optimistic expectation for the future.			
Keywords (5 words): Japan's lost decades, secular stagnation, Baumol's disease, endogenous growth model, demand and supply balance.			