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ABENOMICS AND ITS IMPACT ON THE ECONOMY OF JAPAN

Summary

Japanese economy is one of the largest economies in the world, but its share in the global GDP is decreasing steadily. Relative weakness is caused by both internal and external factors. Internal factors derive from a socio-economic model that was successful after World War II, but became less effective in the 21st century. On the other hand, external factors include: the growing competition from China and South Korea (the countries that initially emulated the Japanese model) and also the impact of natural disasters, which after several decades of relative seismic calm, have increasingly begun to affect the weakened economy of the Land of the Rising Sun. In addition, companies of the Silicon Valley have emerged on the market. When the software era arrived, Japan was still stuck to the production of hardware. In the face of the aforementioned challenges, successive governments in Tokyo have tried to break the unfavorable trend, which usually ended up with growing the public debt only. At the turn of 2012 and 2013 Shinzō Abe, an experienced politician, became the head of the Japanese government and announced a reform program named after his name – abenomics. The purpose of this article is the attempt to evaluate this program from the perspective of over four years from the time of its announcement.

Key words: Abenomics, deflation, economic policy, GDP, Japan, monetary policy, Tankan

JEL Classification: E24, E31, E52, E60, N15

1. Introduction

Japanese socio-economic model which is based on the primacy of accumulation and investment, prolonged working time, low level of budget's involvement in the development of social securities, education and health care and national defense had astonished the world till the end of the 1980s owing to its astonishing dynamics. In the 1990s Japanese economy collapsed into severe stagnation and consequently into deflation as well. High level of the mobilization of economic resources, the perfection of operational management and harmonious working conditions do not guarantee effective adjustment mechanisms for the economy and companies to meet the requirements of

global competition and innovative development. Japanese socio-economic model is still governed by the principle of the primacy of common good, social harmony and cooperation instead of competition, which is typical for Western economies. The attempts to introduce reforms made by successive governments were partial and inefficient. Additionally, Japan was under the strong pressure of such external factors as: the competition from China and South Korea, the formation of large technological companies in the Silicon Valley, the global financial crisis in 2008, the tsunami disaster and, finally, the breakdown of the nuclear reactor at the Fukushima I (Dai-ichi) Nuclear Power Plant in 2011. The last event changed the Japanese political scene. At the turn of 2012 and 2013 there was formed government of the Prime Minister Shinzō Abe, who announced and initiated the process of introducing explicit economic reforms. They were termed as “abonomics”, from the surname of the Prime Minister. The aim of this paper is to present the policy run by the government of Prime Minister Shinzō Abe and to attempt to evaluate its results achieved so far.

2. The period of economic stagnation and deflation

In order to analyze the problem it is necessary to travel back in time to the second half of the 20th century. The fixed exchange pair of 360 JPY per one USD, which had been specified in 1949, was maintained until December 1971. In February 1973 Japan shifted to the flexible exchange rate which contributed to making Yen stronger - to 270 JPY per 1 USD. After the period of fluctuations in the 1970s, the exchange rate of the Japanese currency became stable in the mid 1980s – at the level of 250-260 JPY per 1 USD. The second half of the 1980s became crucial for the Japanese economy – when Tokyo agreed upon the appreciation of Yen to the US dollar (Plaza Agreement) and upon the liberalization and deregulation of the financial system. As the consequence of the settlements made at the meeting of the ministers of finances and the chairmen of the central banks of the G5 group in September 1985, within the frameworks of the Plaza Agreement, there was changed the policy related to the currency exchange. In the period from October 1985 to May 1988 there was observed more than 100% appreciation of Yen, with approx. 255 Yen per US dollar to 125 Yen, while in the subsequent years the exchange rate oscillated around 100-125 JPY per dollar. Then there was observed the syndrome of strong Yen (endaka).

Radical appreciation of Yen resulted in reducing both the competitiveness of export on the market and its profitability. Higher prices of export in Yen did not compensate for the decrease of its dynamics and volume. The considerable appreciation of Yen resulted in the deflation of Japanese economy because it caused less investments and the worsening of the financial liquidity of companies. Additionally, the appreciation stimulated less expensive competition, reduced mark-up and viability of companies. Another impact was decrease of investments in the domestic industry. In the conditions of persistent high level of national savings and reduction in the investment demand there was observed the so called accumulated surplus which resulted in the reduction of real interest rate and greater investment attractiveness of the Japanese capital

abroad. As the consequence, one could observe rapid growth in terms of both the export of portfolio capital and direct investments. The capital expansion abroad was accompanied by rapid increase of stock exchange quotations of major Japanese corporations. The value of the stock market index Nikkei 225 amounted to 10000 points in 1984, but increased in 1986 to the level of 12000 points. Later on, it was still increasing rapidly to reach the value of almost 39000 points in 1989. The Japanese economy entered the years of the “bubble” economy.

The reorientation of the monetary policy of the Bank of Japan (BOJ) at its tightening in May 1989, the interrelated increases of the discount rate from 2,5⁰% to 6% as well as the introduction of additional regulations regarding loans for the purchase of estate caused the sudden burst of the speculative “bubble”. As the consequence, in 1990 the value of Nikkei 225 index decreased by approx. 50%. The reductions of estate prices were not so rapid, but were taking place over time. It is estimated that the aggregate value of the financial assets and land decreased then by approx. 14 bln \$, which constituted almost threefold of Japanese GDP. Rapid reductions in the prices of these assets resulted in reducing the capital reserves of many banks and lower collateral values for the loans offered by them, which finally led to the economic crisis.

The changes of the sources of the competitive advantage caused by the energy crisis and changes in the terms of trade in the 1970s as well as the radical appreciation of Yen in the second half of the 1980s started the process of transferring part of the productive capacity abroad and, as the consequence, the deindustrialization of the country. This phenomenon was observed in the industries that lost their previous competitive advantage. The Japanese economic expansion was particularly visible in the Eastern and South-Eastern Asia. Lower unit labor costs in relation to productivity and increased share of local supply production resulted in decrease or even in the disappearance of both the export of final products and the supply for sub-suppliers only in Japan. Some capital and industrial keiretsu¹ groups – including Matsushita (now Panasonic), Sony or Toyota – initiated the production of their goods abroad, whereas the previous sub-suppliers were gradually replaced by Chinese, Indonesian, Malaysian or Philippine sub-suppliers. This strategy was not a new one because already since the 1960s keiretsu groups have been used to relocate their production into the United States and the Western part of Europe [Bossak, 2008].

In the 1990s in the conditions of the globalization, new technological challenges and the stage of post-industrial development it turned out that the dominating socio-economic model is too inflexible in the face of the new challenges and risks. Japanese economy fell into deep stagnation and deflation and also into recurrent financial crisis,

¹ Owing to the expanded organizational structure and the complex mechanism of functioning keiretsu groups are usually analyzed with regards to two aspects: ownership and functionality. In the ownership aspect there are the so-called horizontal keiretsu groups, i.e. non-hierarchical groups of major companies derived from pre-war zaibatsu conglomerates (e.g. Mitsui, Mitsubishi, Sumitomo) that by means of credits are connected with the mutual leading bank and give preferential treatment to other group members that are either trading partners or joint ventures. In the functional aspect a separate category is represented by vertical keiretsu groups as the network of sub-suppliers functioning within the frameworks of large corporations subordinated in terms of the capital as well long-term relations connected with production and distribution (e.g. Toyota, Hitachi, Toshiba) [Grabowiecki, 2006].

i.e. into the great recession (using the term coined by Kuttner and Posen) [2001]. In the history of the Japanese economy the last decade of the 20th century is termed as “the lost decade” caused by the occurrence of a very rare phenomenon – the liquidity trap [Krawczyk, 2013]. Sometimes the term “lost decade” is used also with the reference to the first decade of the 21st century. Japan severely experienced the effects of the global financial crisis in 2008. Additionally, Japan witnessed two most dramatic catastrophes after the WWII: the earthquake in Kobe in 1995 as well as the earthquake, tsunami and breakdown of the nuclear power station Fukushima I in Tōhoku region in 2011. In terms of the material losses these catastrophes are listed among the worst natural catastrophes in the world history. However, the catastrophe from 2011 is presently ranked as the first, while the catastrophe from 1995 is known as the third most expensive natural catastrophe [Grabowiecki, Dąbrowski, 2016]. The ineptitude of the government of the Democratic Party in the face of the Fukushima crisis led to the victory of the Liberal Democratic Party in the elections. After several years of absence Shinzō Abe became the Prime Minister of the new government and announced a new economic policy termed as abenomics.

3. The main premises of abenomics

Prime Minister Abe at the beginning of 2013 declared support for the private sector, the achievement of average real economic growth at the level of 2% of GDP within the subsequent ten years, the formation of 600,000 new workplaces, considerable increase in the flow of foreign direct investment and export related to the creation of infrastructure and also declared making the labor market more flexible and increasing the employment rate among women. The plan was based on three elements²:

- firstly – the new fiscal policy connected mainly with the public expenditures stimulated from the top;
- secondly – the monetary policy directed at weakening the exchange rate of Yen and thus as the improving the competitiveness of export (although it is not mentioned in the context of the so-called currency wars);
- thirdly – the strategy of the economic growth supported chiefly by the private sector.

In February 2013 the House of Representatives, the lower house of the Diet of Japan, approved a short-term package stimulating the expenditures of \$116 billion (at the rate from the beginning of the year) and earmarked the sum infrastructure purposes, including especially the construction of bridges, tunnels and roads in the areas affected by the catastrophic earthquake and tsunami. Additionally, the government allocated approx. \$ 30 bln for the support of the employee pension program. The entire package, including the expenditures of the local authorities and the private sector, was worth

² By referring to the rich national culture of Japan Shinzō Abe evoked the parable from the end of Edo era which implies that a single arrow can easily be snapped, while a bunch of three arrows together or launching one arrow after another guarantees success, for this reason he decided to “launch three arrows”.

more than \$ 210 bln. Such level of budget expenditures in Japan is not extraordinary, taking into consideration the fact that the previous governments stimulated economy numerous times and to a greater extent.

The budgetary expenditures of Japan are two times higher than the tax revenues. The increasing gap between the state revenues and expenditures is financed by the emission of state treasury bonds. Considerable foreign exchange reserves from the times of the export boom that were invested in the American treasury securities generate the revenues necessary for debt servicing. In debt structure more than 90% of debt is in the hands of national entities, whereas the remaining debt is from abroad. Such insignificant participation of foreign countries results from the fact that Japanese treasury bonds are among those debt instruments that have the lowest interest-bearing deposit on a global scale. For example, Japanese government pays less than 1% annually for a ten-year loan. Nevertheless, the demand for bonds is high and they are purchased by companies, households, banks as well as investment funds and pension funds. Insignificant participation of foreign countries in the debt structure reduces the risk related to the withdrawal of foreign investors from the market of treasury bonds as the consequence of concerns about the decreasing credibility of the state. The situation in Japan considerably differs from that in Greece.

Fiscal incentive constitutes solely the introduction to subsequent activities, especially with regards to the plan of changing the monetary policy. Undoubtedly, the maintenance of the interest rate at almost zero level (0,1-0,2%) is the Japanese phenomenon. However, owing to this it is impossible to reduce the rate further in order to stimulate inflation and thus provide low-interest credits on the increase of consumption. In the first months of 2013 there were observed intensive consultations regarding the establishment of a new governor of the Bank of Japan (BOJ) who would realize the policy in line with the government's plans. As the result of the consultations the position of the governor of the Bank of Japan was taken by Haruhiko Kuroda, the former chairman of the Asia Development Bank (ADB). At the first session held by the new chairman there were presented premises of the monetary policy. BOJ announced that within the first two years the inflation will be stimulated to the level of 2% and the monetary base will be doubled owing to the purchase of assets on the market. The Japanese government was encouraged already in 2003 by the then chairman of FED - Ben Bernanke to undertake monetary activities that aim at overcoming stagnation and constitute the equivalent of American Quantitative Monetary Easing (QME). QME system in Japan is similar to the activities of FED, the only difference is the scale of interventions. BOJ may purchase on the market not only bonds, but also stocks and instruments based on the estate market. In accordance with the government program the monthly QME will have the value of approx. \$70 bln, which is nominally similar to FED operations, but in reality it is 3 times greater, taking into consideration the GDP dimension of the economies of Japan and the United States. BOJ announced the intention to purchase 70% of the emission of the entire treasury debt within the next two years in order to stimulate inflation and consumption. The Japanese government made the assumption that banks from which securities were purchased are going to start investing in economic development by granting new credits while having considerable cash resources. As

the consequence, there will be observed increase in the consumption demand which, in turn, will encourage companies to further investment. Furthermore, facing a low rate of interest of the Japanese State Treasury bonds investors will seek higher revenues abroad, will sell Yen and purchase \$, € and other currencies.

Third element of the program formed by the government of Shinzō Abe is the strategy of growth which includes: the deregulation of the legal regulations hindering enterprise, the reinforcement of corporate governance, tax reduction for companies, more resources of decreasing the labor force and the automation of production and service processes and the formation of special economic zones [Dąbrowski, 2014]. This includes the strategy of industry restructuring, the stimulation of innovations, the support for the sector of small and medium-sized enterprises, the formation of new markets, including the market of medical services, energy, agri-food products and fishery as well as the development of economic relations of Japan with other countries [Patrick, 2013].

Internationalization – especially with regard to signing fair trade agreements – became one of the priorities of the government led by the Prime Minister Abe, who is particularly active in diplomacy. Despite being one of the major exporters and importers (the world fourth largest trading power – preceded by China, the United States and Germany) the participation of trade exchange in its economy is considerably smaller than in EU member states or the emerging countries of Asia while the internationalization level of Japanese keiretsu groups largely differs from American or European competitors. Nevertheless, the importance of trade exchange for the Japanese economy is relatively large, which is chiefly connected with the impact of the export surplus on employment. In the light of the above facts it is recommended to take into consideration the QME policy which results in the weakening of the exchange rate which, in turn, stimulates the increase of the competitiveness level of export and affects the results achieved by companies.

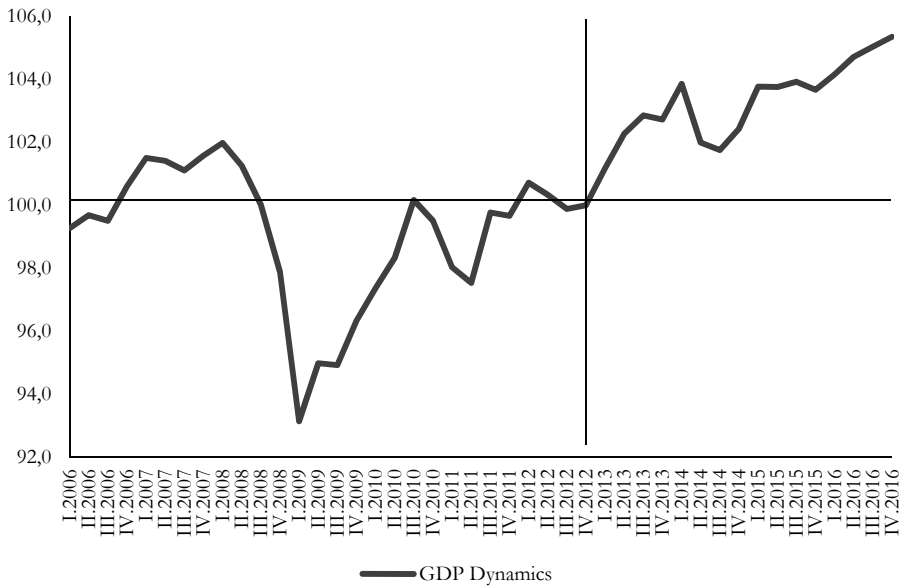
Japan does not participate in the institutional regional integration which may be observed in Europe, whereas the cooperation between the countries of the Eastern and South-Eastern Asia in general has functional character. Greater intensity of economic relations with the United States, European Union and in the region of Asia and Pacific Ocean is the factor that makes the economy more dynamic. In the first half of 2013 the government LED by Shinzō Abe announced the opening of negotiations regarding free trade within the frameworks of Trans-Pacific Partnership (TPP) including countries of the Pacific Ocean and also began the negotiations regarding the establishment of the free trade zone with the EU. The TPP project had been almost completed, but at the beginning of 2017 it was torpedoed by the newly selected President of the United States Donald Trump who prefers bilateral agreements, not the multilateral ones. Several months later Japan and the European Union arrived at a consensus on fair trade agreement which is going to comprise approx. 30% of the global GDP. The negotiations lasted more than four years. For comparison, it took two years for South Korea to complete the negotiations on a similar agreement.

4. Abenomics in the light of macroeconomic indicators

The effects of the first four years of economic reforms related to abenomics are most visible in the main macroeconomic indicators: the unemployment rate, real GDP dynamics, the price index of goods and consumption services as well as Tankan index. At the turn of 2012 and 2013 Prime Minister Abe announced the formation of 600,000 new workplaces. At that time the unemployment rate amounted to 4,3%, the number of workers (employed and self-employed) – 62,6 mln, the number of unemployed people – 2,8 mln. After four years of implementing the reforms the unemployment rate decreased to 3,1%, the number of workers increased by 2,4 mln to reach 65,0 mln, whereas the number of unemployed people decreased by 720, 000 to reach 2,1 mln. Attention needs to be drawn to the large divergence between the increased number of the employed people and the number of unemployed individuals. It results from the Japanese definition of an unemployed person that in the analyzed period was someone who met the following three conditions: does not have a job, seeks employment and is ready to start working at any time [*Labour Force Survey*...]. Therefore, if someone is willing to have a job but is not looking for it at the moment the statistics of unemployed people may not include that person. Considerable divergence concerns chiefly the effect of activating people who were previously not included in the unemployment definition. Nevertheless, in this sphere the purpose of abenomics has been accomplished.

Since the assumption of power (December 2012) and the official announcement of the economic program (January 2013) by the Prime Minister Shinzō Abe, Japanese GDP is increasing at a moderate rate. From December 2012 to December 2016 real GDP increased by 5,4%. It needs to be emphasized that Japanese economy has had upward trend since the first quarter of 2009, i.e. since the recession caused by the global financial crisis. Since that moment up to the last quarter of 2006 real GDP increased by 13,2%. Yet, it is necessary to isolate two major corrections of growth caused by the catastrophe from 11 March 2011 (the earthquake, tsunami and breakdown in the nuclear power station Fukushima I) as well as increase of the consumption tax from 5% to 8% on 1 April 2014 (graph 1).

GRAPH 1.
Real dynamics of GDP, seasonally adjusted data (4th quarter of 2012 = 100)

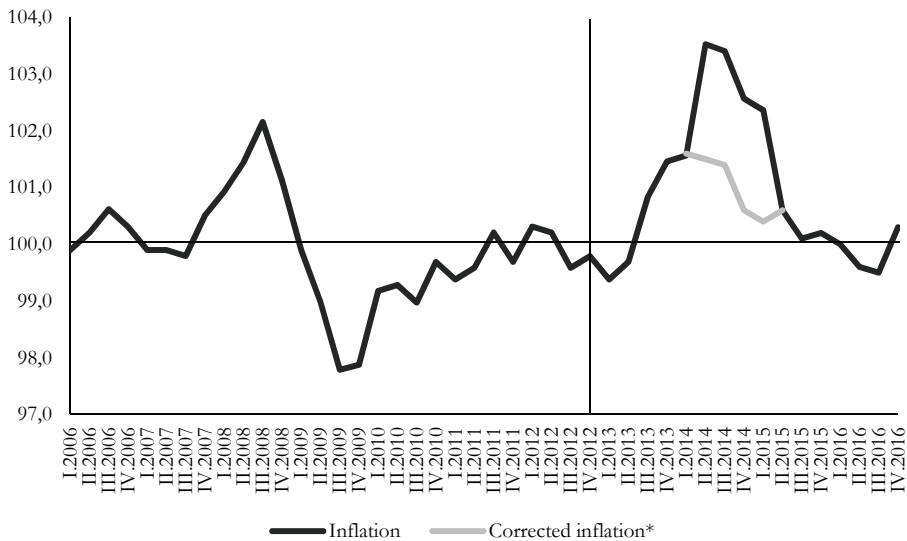


Source: Own elaboration on the basis of [*Quarterly Estimates of GDP...*].

One of the main pillars of abenomics is the monetary policy which became particularly visible at the turn of the first quarter and the second quarter of 2013 when Haruhiko Kuroda was elected the new governor of the Bank of Japan. On 4 April 2013 the governor of the Bank of Japan announced that within two years there will have been achieved inflation at the level of 2% in the annual perspective [Dąbrowski, 2013]. Nominally, this purpose was accomplished in the second quarter of 2014, but the growing prices of goods and consumption services was caused mainly by the increase of the consumption tax from 5% to 8%. In order to make the inflation real the Bank of Japan published data corrected by adding the effect of the increase of the direct tax, whereas the level of correction was specified as 2 % points in the fiscal year 2014 (I quarter of 2014 – I quarter of 2015) [*Outlook for Economic Activity and Prices 2015*]. Following the correction, the inflation purpose has not been accomplished so far (graph 2). Nevertheless, Japan finished the deflation period (lasting more ten years), which is included in the main premises of abenomics.

GRAPH 2.

**The indicator of the prices of goods and consumption services
(similar period of the previous year = 100)**

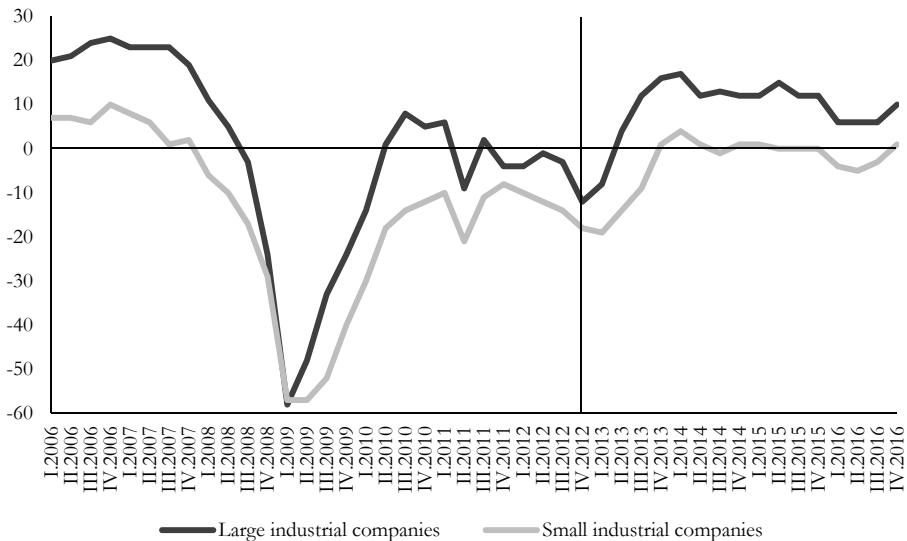


*Inflation corrected using the effect of growing prices caused by increasing the consumption tax from 5% to 8% on 1 April 2014.

Source: Own elaboration on the basis of [*Consumer Price Index...*].

Another important indicator is Tankan which is based on the quarter surveys conducted among entrepreneurs. Tankan is the instrument supporting the monetary policy of the Bank of Japan. The survey comprises 31 economic sectors (17 industrial and 14 non-industrial ones) with the division into large, medium-sized and small companies. In the survey entrepreneurs assess the current economic conditions and make projections for the next three months. Presently – at the level of a certain company – the projection regards such quality and quantity factors as: demand and supply (in both national and international dimension), the level of supplies, production capacity, employment conditions, financial position, the attitude of the institutions offering loans, the changes of loan interest rates, changes in the prices of sale and purchase, investments (including research and development), the currency rate of the US dollar and the employment of graduates. The general indicator is formed on the basis of the following answers regarding the conditions of performing an economic activity: “beneficial”, “not too beneficial” and “not beneficial”. The index is expressed in points that show the difference between the per cent value of the first answer (“beneficial”) and third answer (“not beneficial”). The second answer (“not too beneficial”) is omitted in the index [*Explanation of the Short-Term Economic Survey...*]. The importance of this indicator is particular because it is announced 10 minutes before the opening of Japanese financial markets in order to avoid disturbance of their operation on the one hand, and on the other hand, in order to get to know their

reaction. As the consequence, it is worthwhile to make the assessment of the way this indicator was changing from the moment of announcing the economic policy of the government led by the Prime Minister Abe to its implementation. The situation in the Japanese industry is presented in graph 3.

GRAPH 3.**Tankan index for industrial companies**

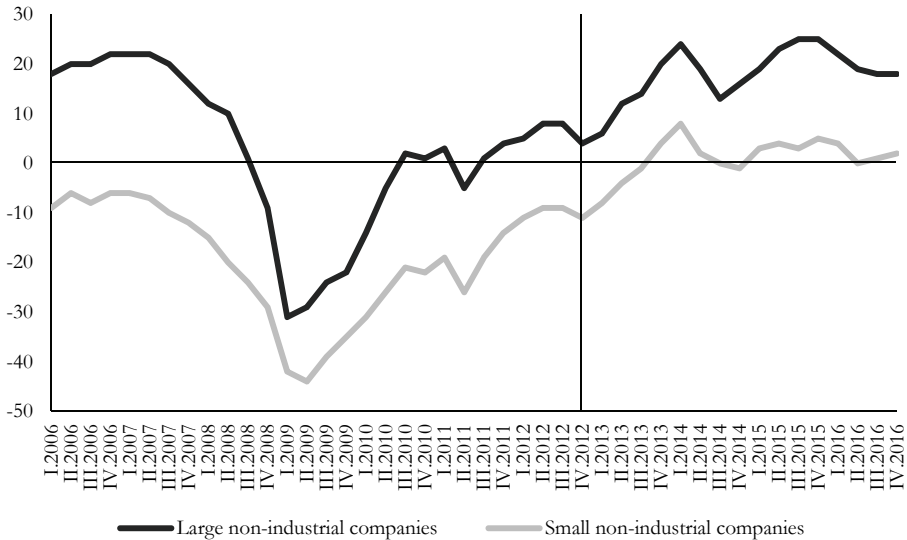
Source: Own elaboration on the basis of [BOJ Time Series Data Search...].

It is worth noting that there is certain similarity between the Tankan index and the GDP dynamics. Yet, the optimism among industrial companies is still smaller than before the global economic crisis. In this comparison the entire Japanese economy recovered faster, as it has been viewed using the real gross domestic product. While GDP displays considerable increasing tendency, the moods in industry that are measured using Tankan index represent the horizontal trend (after the temporary euphoria related to the announcement of abenomics). There is greater optimism among large production companies, whereas small companies are divided into two groups that are similar in terms of the number, but differ from one another in terms of making either positive or negative assessments. A slightly better assessment of the situation of economy is made by non-industrial companies (graph 4). Over the last decade there is greater correlation with GDP. It is worth noting that in both cases economic conditions are evaluated by large companies as better than it is in case of small companies. Large companies, especially those functioning on a global scale, have larger possibilities of diversification and have the potential to actively shape the surrounding, which is more difficult in case of small companies, taking into account the fact that the main group of them embraces the sub-suppliers of large entities. Perhaps this may be the explanation of the observed divergence.

Nevertheless, it is true that thanks to the weakening the exchange rate of Yen in relation to other currencies the first beneficiaries of abenomics were the companies focused on export, i.e. most frequently transnational corporations. Meanwhile, sub-suppliers, i.e. usually smaller entities, had to contend with the prices of the imported raw materials which the Japanese economy is largely dependent on.

GRAPH 4.

Tankan index for non-industrial companies



Source: Own elaboration on the basis of [BOJ Time Series Data Search...].

5. Conclusion

Abenomics is based on the activities inspired by the recommendations of two opposing trends in economic thought. Monetary policy and fiscal policy indicate Keynes stimulation of demand, whereas the strategy of growth is based on supply economics. Abenomics in its essence aims at short-term stimulation of economy and at long-term strategy of support for industry development, agriculture modernization and expansion of export along with the liberalization of the labor market, development of innovation and human capital as well as the improvement of the living standard of the society. The realization of only long-term activities may contribute to the reconstruction of the prevailing socio-economic model of Japan.

The effects of abenomics can be assessed as rather positive, which is confirmed by macroeconomic indicators. Yet, it is difficult to say that there is breakthrough (although it can not be excluded) because the Japanese economy needs to be assessed also through the prism of quality factors which are difficult to measure. Japanese economy is presently

more based on knowledge and there is considerable awareness of the changes taking place in the contemporary world which are sometimes termed as the new industrial revolution or industrial revolution 4.0. It is particularly visible in the automotive sector where major Japanese corporations are intensely developing the technologies of the future – autonomous and electric cars. In other sectors – biotechnological, chemical, electronic – there is large intellectual potential, the evidence of which are numerous Noble prize awards received by Japanese scientists in the recent years.

Presently one may observe a new generation entering the Japanese labor market, less numerous owing to the demographic adverse trend, but at the same time limited by the cultural corset that could restrain their parents in the past decades. The famous co-founder of Sony, Akio Morita, used to say that „The fate of your business is actually in the hands of the youngest recruit on the staff [Morita, Reingold, Shimomura 1996, p. 115]. To paraphrase these words one may say that the future of Japan is in the hands of the youngest employees entering the job market. It appears that abenomics is insufficient particularly in this sphere. In the government information In the government brochures on abenomics there are no such words as “young” or “youth” [*Abenomics*, 2017]. Nevertheless, in Japan there is large awareness of the risks connected with adverse demographic trend which will determine socio-economic processes in the future not only in Japan but also in the entire Eastern Asia.

The authors' participation in the preparation of the article

Jerzy Grabowiecki, PhD, Professor of the University of Białystok – development of the research concept, carrying out the research, developing results, literature analysis, preparation of the introductory section and the summary – 50%

Mariusz Dąbrowski, MA – development of the research concept, carrying out the research, developing results, literature analysis, preparation of the introductory section and the summary – 50%

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