



Conquering the Fear of Freedom: Japanese Exchange Rate Policy since 1945

Shinji Takagi

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Conquering the Fear of Freedom presents an analytical review of Japanese exchange rate policy from the end of World War II to the present. It examines how authorities, starting with the imposition of draconian controls over all international financial flows, moved toward eliminating virtually all state interference regulating foreign exchange transactions, including official intervention in the foreign exchange market. It describes how policy and institutional frameworks evolved, explains their domestic and international contexts, and assesses the impacts and consequences of policy actions. Following successful exchange rate-based stabilization in the early 1950s, Japan entered the world trading system with an overvalued currency, which helped perpetuate exchange and capital controls. As the culture of administrative control became ingrained, Japan took a decidedly gradualist approach to establishing current and capital account convertibility. The protracted capital account liberalization, coupled with slow domestic financial liberalization, created large swings in the yen's exchange rate when it was floated in the 1970s. Politicization by major trading partners of Japan's large bilateral trade surplus pressured authorities to subordinate domestic stability to external objectives. The ultimate outcome was costly: from the late 1980s, Japan successively experienced asset price inflation, a banking crisis, and economic stagnation. The book concludes by arguing that the shrinking trade surplus against the background of profound structural changes, the rise of China that has diminished the political intensity of any remaining bilateral economic issues, and the world's sympathy over two decades of deflation have given Japan, at least for now, the freedom to use macroeconomic policies for domestic purposes.

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