



## Venice Summer Institute 2003

### Workshop on “Economic Stagnation in Japan”

25 July to 26 July 2003



From 21 July to 26 July 2003, CESifo will host its fourth Summer Institute in Venice, Italy. The CESifo Summer Institute 2003 will bring together international economists working on economic policy topics for workshops, panel meetings and discussion. This year’s workshops will focus on tax policy and labour market performance, insurance economics, taxation and the family, and the economic crisis in Japan. The conference venue is San Servolo, an island across the water from San Marco in the bay of Venice.

The workshop “Economic Stagnation in Japan” will discuss the causes of the sustained economic slowdown of the Japanese economy, which it experienced since the early nineties as well as policy options for recovery from the recession. Some of the main lines of explanation for low growth can be classified into three approaches: The liquidity trap, the credit crunch as a long term consequence of the banking crisis and banking regulation, and Japan in “secular stagnation”.

None of these necessarily provide the full explanation or exclude each other. The existence of different approaches to the economic slowdown in Japan calls for opportunities to bring together researchers arguing from these different angles. This will make it possible to confront the strengths and weaknesses of the different approaches and assess their relative importance.

Furthermore, both Europe and the US are entering a similarly severe slowdown since 2001. Some of the features that are characteristic of the Japanese experience also prevail in these countries. We therefore also invite submissions of papers that draw lesson from the Japanese experience for Europe and the US. A keynote lecture will be given by Takatoshi Ito (University of Tokyo).

CESifo calls for the submission of papers for this workshop. The deadline for submission is **31 March 2003**. Papers should be sent to the scientific organizers:

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Submission of papers by e-mail (in pdf format) is welcome. Authors of submitted papers will be notified by the end of April whether their paper has been accepted for the workshop. Some of the papers will also be invited from leading researchers who have contributed to the recent literature on the Japanese Economy. A selection of the conference papers will be published in a conference volume by MIT Press, following a refereeing process, and pre-published as CESifo working papers. It is understood that all submissions to the conference imply submission to these publication outlets.

CESifo will provide accommodation and will reimburse economy travel costs for all participants with accepted papers or other active roles in the conference. Other CESifo network members and doctoral students of VIU partner Universities are invited to participate in the conference, but are expected to provide their own funding for travel and accommodation.