

**THE “OVERLAPPING DEBT PROBLEM” FROM AN ECONOMICS
POINT OF VIEW: CENTERED AROUND THE PROBLEM FOR
FIRMS**

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〈SUMMARY〉

The aim of this paper is to examine the so-called “overlapping debt problem (*nijuu saimu mondai* in Japanese)” and evaluate policy measures for the Great East Japan Earthquake. We first set out the problem from an Economics point of view, especially from that of financial contracting, mainly focusing on the problem for firms. Then, using firm- and bank-level micro data, we empirically analyze the problem in the Great East Japan Earthquake in comparison with that in the Great Hanshin Awaji Earthquake and Chuetsu Earthquake. Based on these discussions, we evaluate the policy measures implemented so far by the Government of Japan and the Bank of Japan for resolving the problem.