THE CHANGE OF CAPITAL EXPENDITURE OF JAPANESE EXPORTER AFTER LEHMAN CRISIS

By TETSUYA HADA

〈SUMMARY〉

In this paper we empirically analyze the change of capital expenditure after Lehman Crisis by using panel data based on Non-consolidated and Consolidated financial information. We find that while capital expenditure measured by Non-consolidated financial information significantly decreases after Lehman Crisis, capital expenditure measured by Consolidated financial information significantly increases compared to the period of capital expenditure boom. The difference between Non-consolidated and Consolidated financial information indicates that most Japanese exporter have been increasing offshore capital expenditure after Lehman Crisis.

( Hitotsubashi University )

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