

## **Inaugural Introduction**

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This journal is a publication from the Japan Society of Monetary Economics (JSME). In 1987-1990, Japan suffered from the asset price bubble, which led to a severe banking crisis. During this period, some foreign economists criticized Japan's economic policy. However, studying the US subprime loan crisis showed that there are parallels between the banking behavior of Japan and the US. After the burst of the bubble in Japan, the non-performing loan problem took a considerable amount of time to be resolved. This problem experienced by Japan served as a learning point for the US and Europe, who adopted a better policy to face their own economic crises. Currently, China seems to be experiencing an asset price bubble in its stock and property markets. Japan on the other hand, is facing serious challenges such as the ageing population and the reduction of households' savings rate. However, it is expected that China and several other Asian countries will follow Japan's economic path in the near future. In the early 2000s, Zero interest rate policy and quantitative easing policy were introduced in Japan for the first time. Japan's monetary and government policies for banks and other financial institutions have often been criticized by outsiders. However, Japan is experiencing various crises prior to other countries. There have been many studies on these crises in Japan. However, many of these works were written in Japanese, which made it difficult for the researchers in other countries to understand the Japan's economic situation. The objectives of this journal are to inspire various papers that analyze monetary and financial subjects in Japan and Asia, and to urge the birth of various discussion topics related to monetary and financial issues. This journal will be recognized not only in Japan, but also in China, Korea and many other Asian countries. The editorial board intends to invite papers from various countries that study monetary and financial economics.

