

Japan and the Classical Gold Standard, 1897-1914: Did She Follow the Rules of the Game?

 オンライン開催
 参加無料

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 主催:公益財団法人アジア成長研究所
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講演概要

This paper explores Japanese monetary policy under the classical gold standard (1897-1914), especially the question of whether the Bank of Japan followed the rules of the game. After reviewing the distinguishing features of Japan's gold standard, the paper shows that the Bank of Japan initially used fiduciary issues to offset movements in monetary gold so as to keep the supply of currency relatively stable but, from around 1909, it mostly used fiduciary issues to accommodate changes in the public's demand for currency. The Bank of Japan, moreover, tended to raise (cut) the discount rate when monetary gold was decreasing (increasing), although the negative relationship between the two may have weakened somewhat after around 1911. We conclude that, during most of the period of the classical gold standard, Japan followed the rules of the game, challenging the conventional view on the working of the classical gold standard.

【使用言語】 報告・資料ともに英語



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※インターネット環境とPCやスマートフォン、タブレットが必要です。


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