

The contributors to this book, from the US and Japan, explore the main issues involved in the international trade, foreign direct investment and macro/financial relations of the US and Japan and provide guidance to policymakers for measures to help overcome Japans economic stagnation since the early 1990s. It is divided into three parts. Part I contains an empirical analysis of trade diversion under the North American Free Trade Agreement (NAFTA), a theoretical analysis of time in determining the structure and effects of trade with an application to Japan, and an empirical analysis of Japans changing import behaviour. Part II is focused on foreign direct investment (FDI), trade and behaviour and structure of Japanese firms. Part III deals with macro/financial issues of current interest and importance in Japan. The analytical focus of the chapters is intended to enhance the understanding of the issues addressed and to provide some guidance to policymakers in the design of measures that will improve economic efficiency and welfare and help to overcome the economic stagnation that Japan has experienced in the past decade or more.

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