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city of money fell, which tended to depress prices and aggravate the plight of business. The Japanese people have been in this predicament for over a decade.

The Japanese economic malaise provides ample material for serious reflection about popular economic thought. No one can deny that both the boom and the bust are characterized by feverish deficit spending and active government intervention that visibly are unable to facilitate a recovery. Mainstream economists may want to reconsider the Keynesian notion that capitalistic economic systems are plagued by equilibria short of full employment and that they lack forces that automatically lead to recovery. They may even heed the advice of a few economists who, ever mindful of numerous money and banking reforms throughout history, point at the monetary policies of the Bank of Japan as the ultimate cause of the malaise and the pivotal object of reform. They would immediately inactivate the bank and allow all interest rates to find their market levels. And lest the government obstruct the readjustment, it would have to balance its budgets forthwith.

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.....

To inactivate a central bank is to stabilize a given volume of its currency and credit on the day of reform. Henceforth the bank would be barred from expanding or contracting its stock of money and from setting rates. Bank of Japan inactivity undoubtedly would trigger a financial crisis that would reveal the full magnitude of the maladjustment. The crisis probably would be rather severe, but the readjustment would be swift and efficient in today's vast global capital market, which is swamped with U.S. dollars. Japanese financial institutions have ready access to the world capital markets which stand ever ready to serve and support a return to the market order.

A stabilization through Bank of Japan inactivity undoubtedly would draw a furious censure and condemnation, not only from mainstream economists but also from all agents of government and their beneficiaries. And it would be rejected summarily by many individuals who would have to bear the pains of readjustment. Of all the evils, they probably will choose the worst: inflation, which defrauds all creditors and rewards the debtors caught in the net. ♦

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