



CIGS Dr. R. Anton Braun Seminar

Theme: “Uninsured Risk, Stagnation and Fiscal Policy”

Speaker: Dr. R. Anton Braun
(Federal Reserve Bank of Atlanta)

Date & time: 1st June 2016 (Wednesday) 15:00 - 16:30

Venue: CIGS Meeting Room
(11th Floor, ShinMarunouchi Building 5-1 Marunouchi 1-chome,
Chiyoda-ku, Tokyo)

Language: English

Abstract of the Speech:

Japan is in the midst of a protracted spell of depressed economic activity. Economic stagnation in Japan has occurred against a background of rising earnings risk. Occupational stability is falling as routine occupations disappear and implicit lifetime employment guarantees are gradually disappearing. At the same time earnings in some high---skilled occupations have continued to grow. The resulting polarization in earnings has been accompanied by an increase in wealth inequality. I will develop a framework that relates these observations. In particular, I will show how an increase in uninsured earnings could act to depress output and increase wealth inequality. I will then analyze the efficacy of alternative fiscal policies in terms of their ability to increase economic activity, reduce wealth inequality and improve welfare.