

References

Papers used in my lecture

- Y. Ono and K. Yamada “Difference or Ratio: Implication of Status Preference on Stagnation”, ISER Discussion Paper No.856, October 2012, Revised March 2013
Secondly Revised January 2014.
- Y. Ono, “Growth, Secular Stagnation and Wealth Preference”, mimeo., June, 2015.

Related papers

Long-run stagnation with aggregate demand deficiency

- Y. Ono (2001), “A Reinterpretation of Chapter 17 of Keynes’s General Theory: Effective Demand Shortage under Dynamic Optimization”, *International Economic Review*, Vol. 42, pp. 207-236.
- and J. Ishida (2014), “On Persistent Demand Shortages: A Behavioral Approach”, *Japanese Economic Review*, Vol. 65, No.1, pp. 42-69.
- Murota, R. and Y. Ono (2011) “Growth, Stagnation and Status Preference”, *Metroeconomica*, Vol. 62, No. 1, pp. 112-149.
- Michaillat, P., and E. Saez (2014), “An Economic Business-Cycle Model”, NBER Working Paper 19777.

Short-run stagnation and low productivity:

Zero interest rate and inflation targeting:

- Krugman, P. R. (1998) “It’s Baaack: Japan’s Slump and the Return of the Liquidity

Fifth Graz Schumpeter Summer School (Y. Ono)

Trap”, *Brookings Papers on Economic Activity*, Vol. 2, pp. 137-187.

DSGE models (one of the following three will be enough):

Christiano, L. J., M. Eichenbaum, and C. L. E Vance (2005), “Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy”, *Journal of Political Economy*, Vol. 113, pp. 1-45.

Erceg, C. J., W. H. Dale and A. T. Levin (2000), “Optimal Monetary Policy with Staggered Wage and Price Contracts”, *Journal of Monetary Economics*, Vol. 46, pp. 281-313.

Smets, F., and R. Wouters (2003), “An Estimated Stochastic Dynamic General Equilibrium Model of the Euro Area”, *Journal of the European Economic Association*, Vol. 1, pp. 1123-1175.

Credit constraint:

Kiyotaki, N., and J. Moore (1997) “Credit Cycle,” *Journal of Political Economy*, Vol. 105, pp. 211-248.